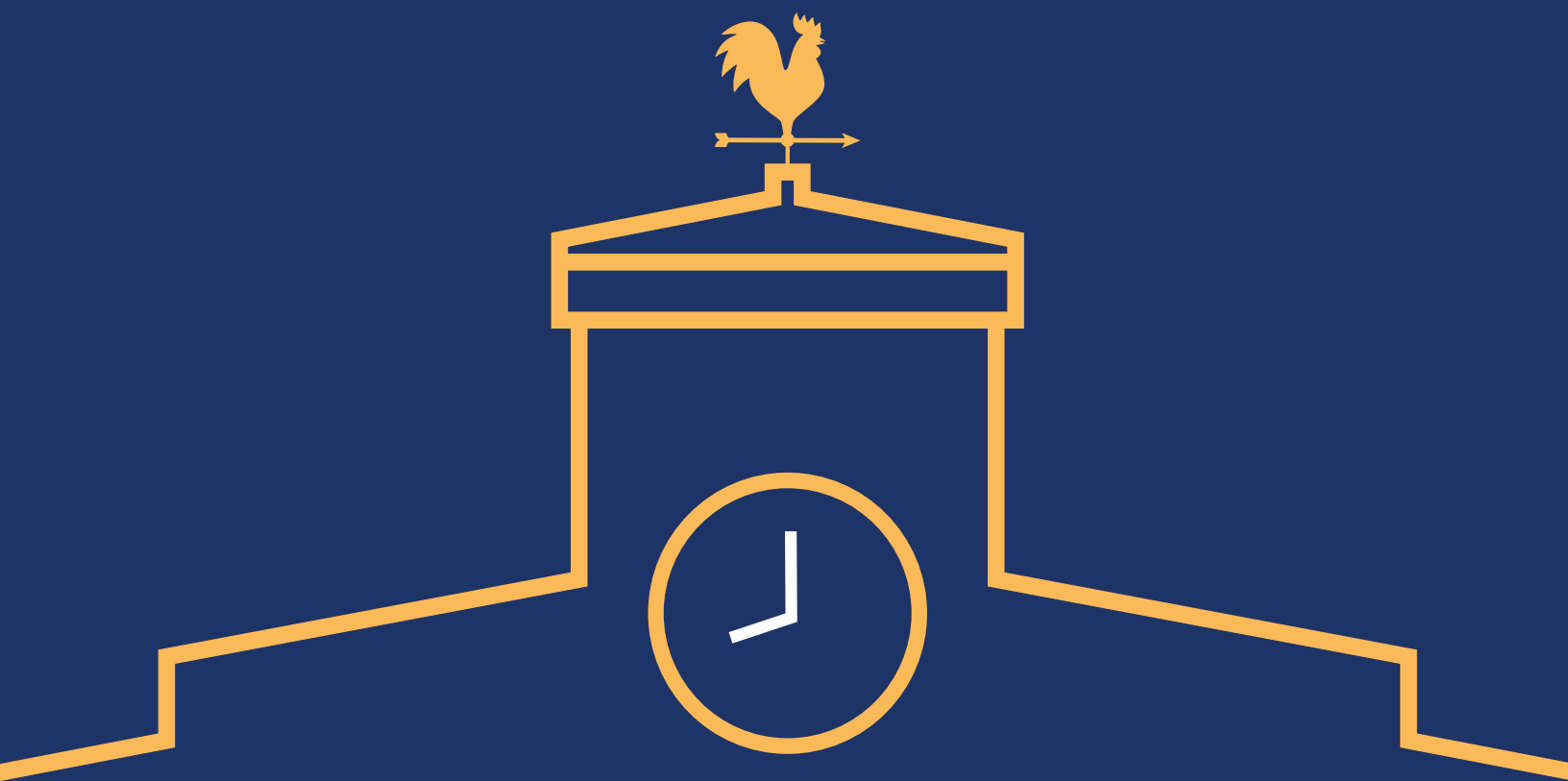


2023-2027



STRATEGIC PLAN





COVENT GARDEN
MARKET



TABLE OF CONTENTS

3 Message from the CEO

4 Acknowledgments

4 Board of Directors

5 WHO WE ARE

6 Overview

7 Mission

7 Vision

8 Values

9 OUR STRATEGIC ROADMAP

11 Visitors

13 Community

15 Tenants

17 City Partners

19 Operations

MESSAGE FROM THE CEO



The Covent Garden Market is thrilled to present our 2023-2027 Strategic Plan and to show a clear path that will be sure to take the Market to new heights. I would like to start off with a big thank you to all our stakeholders for their involvement and participation in the process.

The Market launched this strategic plan to do an in-depth analysis of the Market and to direct our efforts to be recognized as a top and unique destination within London. This gave us the opportunity to define the relationship between the Market and its merchants and how we can foster growth and success for each of them individually. It provided us with clear communication from our community which enables us to bring our vision to reality; to be London's historic hub of culture, entertainment and commerce, where the community comes together to embrace and promote diversity, make memories and foster local business. This is a pivotable time, navigating through the post Pandemic world and it's a time to implement fresh ideas and new strategies to drive more foot traffic to the Market and its events.

OUR TOP PRIORITIES FOR THE NEXT FIVE YEARS ARE TO:

- Create joy and value for every visitor
- Operate as London's true town square
- Be a transparent, responsive steward to our tenants
- Work as a productive and collaborative community member
- Maintain operational excellence

We look forward to collaborating with all our stakeholders moving forward, to implement the strategies outlined in this plan and cultivate a vibrant Market that meets the evolving needs of the London Community.

Sincerely,

AMY SHACKLETON

CEO/General Manager

ACKNOWLEDGMENTS

The Covent Garden Market's Strategic Plan 2023-2027 is the result of the valuable input provided by a broad range of stakeholders. We extend our sincere gratitude to our visitors, tenants and community partners. Your time, feedback and ideas have been critical in shaping our vision for the future of the Market.

Additionally, we would like to thank the Market's Board of Directors for their input and support throughout the process of developing this strategic plan:

John Fyfe-Millar - CHAIR

Justin Dias

Mike Marsman

Donna Szpakowski - VICE CHAIR

Claudio De Vincenzo

Councillor Steven Hillier

Tyrrel De Langley

Zeba Hashmi

Councillor David Ferreira



WHO WE ARE



OVERVIEW

Established in 1845, the Covent Garden Market has been a historic hub of culture and business in London, Canada. The Market offers an abundance of foods and unique products, with a weekly local farmers' market and a variety of cultural festivals and events that embrace the London community.

MISSION

We are a vibrant and historic destination for Londoners and visitors to experience unique foods, local products and cultural events. We support independent businesses, celebrate diversity and bring the community together.

VISION

Become London's historic hub of culture, entertainment and commerce, where the community comes together to embrace and promote diversity, make memories and foster local business.

VALUES

ENJOYMENT

We are vibrant and authentic. We create joyful and memorable experiences that represent and embrace our diverse community. We are committed to providing the best customer experience possible, striving to leave a lasting impression at every interaction.

INNOVATION

We are proactive and responsive to opportunities and challenges. We believe in embracing the development of our community and adapting to its needs. The Market is a space for innovation, entrepreneurship and economic growth.

WELCOMING

Our community is our strength. We are committed to creating a sense of belonging for all members of our community. The Market is an accessible and inclusive space for people of all ages and backgrounds. We celebrate the diversity of our community and strive to create an environment where everyone feels comfortable.

COLLABORATION

Collaboration with our tenants, visitors, partners and city is key to the Market's progress and success. We are an engaged partner committed to working together to achieve common goals.

COMMUNICATION

Open, clear and frequent. We believe in keeping our stakeholders informed and being receptive to their feedback to make well-informed decisions. We are transparent about our actions and decisions, ensuring that we remain trustworthy and accountable to our stakeholders.

COMMUNITY STEWARD

We carefully consider our actions and their impact on our community. We are committed to supporting local, independent businesses, contributing to the well-being of our community and preserving the Market's heritage.



OUR STRATEGIC ROADMAP



VISITORS

Create joy and value for every visitor from every corner of London and beyond.



COMMUNITY

Operate as London's true town square where cultures and ideas meet.



TENANTS

Be a transparent, responsive steward to our tenants.



CITY & PARTNERS

Work as a productive and collaborative member that actively contributes to the future of downtown London.



OPERATIONS

Maintain operational excellence as a self-sustaining, safe and inclusive space for every stakeholder.



VISITORS

GOAL Create joy and value for every visitor from every corner of London and beyond.

STRATEGIES



Understand our customers;

meaningfully segment our visitors by needs, demographics and preferences to guide the Market's customer facing decisions



Balance excitement with utility;

ensure the Market continues to be a useful destination for those who rely on the essentials



Give reasons to visit;

leverage every resource of the market to develop exciting, new experiences and keep existing ones fresh



Be top of mind;

drive marketing frequency with new downtown residences that will be key to driving more foot traffic downtown

TACTICS

SHORT-TERM (WITHIN 1 YEAR)

- Continue to explore, ideate and expand in-person events at the Market, both indoor and outdoor.
- Explore new 'always on' advertising approaches to drive awareness for the Market that are low cost and highly reportable, as well as unique media placements around downtown (e.g., elevator ads, restaurants, out of home) that attracts downtown visitors and residents.

MEDIUM-TERM (BETWEEN 2 - 3 YEARS)

- Continue to explore, build and activate strategic partnerships with surrounding downtown destinations and BIA to deliver new events and experiences.
- Develop and launch marketing campaigns focused on residents within a 5km radius, particularly towards newly developed residential buildings.
- Launch regular surveying for visitor feedback. Select and engage a research partner to produce annual visitor preference/affinity surveys.
- Engage consultancy to conduct a critical evaluation of the Market's retail mix vs. incoming demographics and develop recommendations to ensure continued retail relevance.

LONG-TERM (3+ YEARS)

- Develop a market district loyalty program in collaboration with local businesses to attract more visitors to the Market and surrounding area.

EXPECTED OUTCOMES

- Utilize visitor feedback and insights to make data-informed decisions that improves visitor experience and preference for the Market
- Improve Market awareness and brand perception with all Londoners
- Increase the number of events and activations by 20% over 3 years
- Increase PTA visitor foot traffic by 5% year over year
- Increase social media engagement by 5-10% year over year



COMMUNITY

GOAL Operate as London's true town square where cultures and ideas meet.

STRATEGIES



Tell stories through food;
cultivate diversity and variety that feeds the mind and soul



Drive innovation through commerce;

explore and develop programs that use the market's resources to support local entrepreneurship



Build community through events;

solidify the market as a key gathering place for Londoners across all seasons



Use our location to our advantage;

centrally located, evolve the market's positioning as one of the major hubs of downtown and the city

TACTICS

SHORT-TERM (WITHIN 1 YEAR)

- Develop standardized rubrics for new vendor and event inclusion, with specific consideration for equity, diversity and inclusion criteria.
- Recognize and celebrate a wider set of culturally significant dates and events through digital or physical activations.
- Continue to provide a platform for local businesses to showcase their products and gain exposure through the Market's pop-up shop program.

MEDIUM-TERM (BETWEEN 2 - 3 YEARS)

- Explore and execute new marketing language that positions the market as the local culture and entertainment hub that's centrally located – message is scaled with increased marketing efforts.

LONG-TERM (3+ YEARS)

- Over 3 years, explore, develop and launch a community involvement/outreach program that brings tenants, stakeholders, volunteers and downtown non-profits together to improve our community.
- Over 3 years, explore, develop and launch a start-up incubator support program where the market can selectively offer retail space to support local, entrepreneurship efforts.

EXPECTED OUTCOMES

- The market maintains and/or improves on its current roster of vendors in cultural diversity for food and variety in grocery, restaurants & events
- Maintain and improve the market's perception as a historical, independent, culturally inclusive destination for entertainment and hospitality in the heart of London.
- Launch a communities involvement program by the end of 2026
- Launch a local entrepreneurship support program by the end of 2026



TENANTS

GOAL Be a transparent, responsive steward to our tenants.

STRATEGIES



Establish more direct lines of communication;

develop a tighter 'tenant point of view' where their opinions can be collectively voiced and heard.



Collaborate with merchants in marketing efforts;

encourage merchant participation in marketing and communication initiatives when it's mutually beneficial and provide resources for self-promotion.



Focus on clarity and timeliness;

evolve communication strategies for messaging to be more timely, impactful and actionable.

TACTICS

SHORT-TERM (WITHIN 1 YEAR)

- Develop and launch a mandatory, annual tenant engagement survey, that allows for a standardized approach to collecting formal feedback, building in appropriate feedback loops.
- Host a quarterly vendor 'town hall' where open discussions can be had between tenants and market management on various initiatives and top-of-mind issues.
- Continue to inform merchants of upcoming events and marketing plans with the ability for merchants to submit feedback or comments.
- Encourage merchants to develop marketing plans that align with the Market's vision, mission and values, providing resources to help them create effective self-promoting strategies.

MEDIUM-TERM (BETWEEN 2 - 3 YEARS)

- Develop a tenant only digital portal to centralize Market to Tenant communication.

EXPECTED OUTCOMES

- Positive trend for tenants indicating improvement in communication frequency
- Over 3 years, observe positive trends/improvement on tenant engagement from year 1 baseline to year 3
- Observe 50% attendance rate or better on newly developed communication initiatives



CITY & PARTNERS

GOAL

Work as a productive and collaborative member that actively contributes to the future of downtown London.

STRATEGIES



Be a champion for downtown;

take advantage of every opportunity to meaningfully articulate why downtown London is the place to invest with owners, operators and organizers of business and events.



Be media savvy;

Develop local media relationships and seek out earned opportunities that will insert the market into more news & media cycles.



Advocate for positive change;

bring the market's voice to local political leaders and city counsel. Work with other London downtown operations to stay politically top of mind with a clear agenda.

TACTICS

SHORT-TERM (WITHIN 1 YEAR)

- Seek out and regularly attend London business networking events and promote the Market's business facing offerings (space, events, strategic partnerships).
- Begin sending regular press releases to local news desks promoting events and community involvement.
- Develop and regularly update media kit available for journalists to download.

MEDIUM-TERM (BETWEEN 2 - 3 YEARS)

- Attend regular sit downs with local MPs to get updates, discuss concerns and brainstorm ideas for the downtown core.
 - Develop relationships with the mayor's office and become more top of mind for key city staff and officials.
 - Outreach and established relationships with local reporters on select news beats.
-

EXPECTED OUTCOMES

- In possession of a media and political 'call-sheet' that can be leveraged to promote the Market
- Earned media impressions (new coverage, social media etc) increased by 25 - 30% over a 3 year period



OPERATIONS

GOAL

Maintain operational excellence as a self-sustaining, safe and inclusive space for every stakeholder.

STRATEGIES



Make monetization a key priority;

continuously ideate, explore and execute monetizations strategies that will contribute to the market's financial health



Tight operational control;

continue to evolve operational and control processes to improve efficiency and streamline day-to-day operational tasks



Facility management;

steward our historical landmark through continuous maintenance and capital upgrades

TACTICS

SHORT-TERM (WITHIN 1 YEAR)

- Explore and execute additional signage and communication tactics specifically focused on vehicle and bicycle parking availability, costs and policies.
- Continue to work with the City to conduct regular audits for effective facility management and operational control.

MEDIUM-TERM (BETWEEN 2 - 3 YEARS)

- Investigate, explore and execute additional tactics to maximize parking revenue.
- Investigate, explore and execute new monetization tactics that connect market hosted events with indoor merchants to drive more opportunities for purchase.
- Develop new process for the market to actively identify and apply for grants and funding available at every level of government.

EXPECTED OUTCOMES

- Increase parking revenue by 3 - 5% year over year
- Increase revenue generated by events 3 - 5% year over year

