

MEASURING THE VALUE OF TRADITIONAL RETAIL MARKETS: TOWARDS A HOLISTIC APPROACH

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- This briefing explores how decision-makers can measure the holistic economic, social and cultural value of traditional retail markets (TRMs).
- TRMs are particularly important to lower-income, marginalised and vulnerable people, providing access to good quality, healthy and affordable food, opportunities for social interaction and relatively low-cost and accessible trading.
- While some specialist markets serving higher-income customers (craft, street food, or fashion) are doing well, many large TRMs continue to struggle.
- As TRMs come under renewed financial pressure, it is important that not only their economic but also their social and cultural roles are retained and enhanced through redevelopment processes.
- Recognising NMTF and NABMA's significant achievements in demonstrating the economic value of TRMs, this briefing confirms that the time is right to expand the research agenda to include social and cultural value.
- The briefing finds an renewed focus on measuring the social value of markets, including from NMTF, NABMA, the Mayor of London and the Local Enterprise Partnership for London, Levenshulme Market Community Interest Company (South Manchester) and market campaigners.
- The briefing also explores how TRMs can make use of methods used in other sectors, for example:
 - Local Multiplier 3 can be used to measure a market's local economic impact through trader supply chains.
 - Social Return on Investment can be used to measure savings to the NHS from improving access to healthy food through markets.
 - Social Impact Assessment can be used to explore the impact of redevelopment options with the communities served by a market.

This is an initial output from a collaborative research project funded by the ESRC, involving the University of Leeds with the Open University, New Economics Foundation, NMTF, NABMA and others which aims to equip decision-makers with the evidence, tools and ideas they need to understand and enhance the community value of TRMs. For updates on this research follow us on @markets4people and <https://trmcommunityvalue.leeds.ac.uk/>