Markets Matter

Reviewing the evidence & detecting the market effect

Professor Alan Hallsworth, Nikos Ntounis, Professor Cathy Parker and Simon Quin

Institute of Place Management
Manchester Metropolitan University

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Executive Summary

At the request of the National Association of British Market Authorities and, as part of the High Street UK2020 project, we have conducted a comprehensive review of the published evidence demonstrating, unequivocally, that **markets contribute to the economic, social and political health of towns and cities**. We have also conducted analyses of large footfall datasets, provided by Springboard, to show that **markets add to the vitality of specific centres**. Finally, we show how **markets act as important catalysts for change** in town and city centres.

These are the **25 most important reasons why markets matter**, identified in this report.

Markets matter economically

Markets have a significant turnover and notable multiplier. The total turnover of markets in the UK in 2008 was £7.6 billion (RMA 2009). Studies from the USA (Econsult, 2007) and Canada (Regional Analytics and Planscape, 2011) have estimated the direct, indirect and induced economic impacts equate to a multiplier effect of around 3. This suggests the £3.5 billion turnover directly attributable to retail markets (Retail Markets Alliance, 2009) is worth £10.5 billion to the UK economy.

Markets positively impact on town centres. Markets can generate footfall increases of around 25% for town centres as new research for this project shows. Markets increase retail sales, with significant numbers (55%-71%) of market visitors spending money in other shops (New Economics Foundation, 2005). This is worth £752 million per annum to London's shop-based retailers (Regeneris Consulting Ltd., 2010).

The markets industry is a significant employer nationally and at a local level. In the UK, 105,000 people were directly employed in the markets sector in 2008 (Retail Markets Alliance, 2009) with many others in support roles. 22% of those working in retail in Leeds City Centre work in the market (Gonzalez and Waley, 2013).

With low barriers to entry, markets are excellent business incubators and support business formation. There are some 47,000 micro and small to medium sized businesses operating on markets in UK (Retail Markets Alliance, 2009). This not only supports local economic development and diversity of retail offer but also encourages individual empowerment (Morales, 2009).

Markets contribute financially to local activities. Municipal control of markets became commonplace in the late 19th century (Davis, 1966) and 60% of markets are still run by the public sector (2009). Income from markets supports wider local authority services (Gonzalez and Waley, 2013).

Markets support inter and intra-generational economic mobility. Many market traders are family businesses and employ extended family members on either a part or full-time basis (Eshel and Schatz 2004; Morales, 2011). The emergence of youth markets and the 'teenage market' is generating income for young people (Teenagemarket; NMTF).

Markets provide employment and self-employment opportunities that are open to all. Markets provide entry-level employment that can assist relatively unskilled or under-capitalised individuals and have also proved attractive to immigrant communities (Balkin, 1989; Tangires, 2003; Morales, 2009; Regeneris Consulting Ltd., 2010).

Markets create multi-use and multi-scale economic environments, promoting commerce and competition. Through markets, small and micro businesses have direct access not just to individual consumers but to larger businesses to whom they can become suppliers. This provides diversity of offer and encourages co-location (Morales and Kettles, 2009; Nicholson, 2009; Morales, 2011) and competition.

Markets contribute to making other businesses viable. There can be significant earnings for farmers who attended markets (FoE 2000; Brown and Miller, 2008) with increased profit margins (DEFRA, 2012), whilst these and other markets offer income opportunities for local businesses that contribute to their sustainability (Morales, 2011).

Markets increase town centre resilience. Resilient towns respond and adapt to change (ATCM and CLES, 2015). By representing more flexible and adaptable retail space, markets can respond quickly, satisfying the current trend for an increased convenience offer, for example. Our research shows markets actively contribute to **all** of the 25 priorities that can improve town centre vitality and viability, identified by the High Street UK 2020 project (IPM@MMU, 2014).

Markets provide access to affordable goods. Shoppers identified 'price' as the main reason for shopping in some of London's traditional markets (New Economics Foundation, 2005) and low-income shoppers 'rely on their affordability' (Gonzalez and Waley, 2013). Market prices are consistently lower than supermarkets (Regeneris Consulting Ltd., 2010).

Markets attract tourists. They are "unique, quirky, unusual and always a bargain" according to VisitBritain, with a distinct atmosphere (New Economics Foundation, 2005). Markets offer an enhanced tourist experience as they allow visitors to take part in the everyday life of the place they are visiting (Pappalepore, Maitland and Smith, 2014).

Markets matter socially

Markets are places of social interaction. Used by all sections of society, markets are where people of different incomes, ages, genders and cultures can meet together and interact (Tangires, 2003; Watson and Studdert, 2006). They are the happy 'third place' of spontaneous interaction (Oldenburg, 1988).

Markets facilitate community cohesion and social inclusion. Because of the ease of becoming a trader, markets have traditionally been attractive to new arrivals. They encourage newcomers to become part of the community (Morales, 2000; Tangires, 2003) and are spaces of diversity (Watson and Studdert, 2006).

Markets are crucial to the distinct identity of a town or area. From Market Rasen and Downham Market to the 'modern market town' that Altrincham prides itself on being, markets are emblematic of many places. They embody a community and set it apart from those without such an asset. They are a key part of the experiential identity of the place (Kavaratzis and Ashworth, 2006) and enhance the city image (Morales, 2009).

Markets animate vacant or underused space. Whether in street, market place or vacant lot, markets create vitality and animation, drawing customers and onlookers. Their layout can encourage exploration and discovery. (Morales, 2011 citing Gerund 2007; Manchester City Council, 2014).

Markets benefit disadvantaged communities. The presence of local markets offering affordable and fresh produce can increase choice for people in deprived areas and improve their quality of life and help address social problems (Morales 2009, Regeneris 2010).

Markets contribute to community development. The small business nature of markets, their entrepreneurial character and integration with the locality promotes community development and connectedness (Morales 2009; Blanchard, Tolbert and Mencken, 2012).

Markets matter politically

Markets promote sustainability. Environmental and ecological benefits arise from selling locally-sourced products (Bentley & Barker 2005), maybe organic or ethical (Gonzalez and Waley, 2013) and through serving local communities who mainly walk or use public transport (New Economics Foundation, 2005; Regeneris Consulting Ltd., 2010).

Markets offer food security. The network of wholesale and livestock markets and the number of businesses involved in retail markets provides food resilience (Morales 2009; Carey et al, 2011) and a vital link between urban and rural life (Atkinson and Williams, 1994).

Markets promote community health. The availability of fresh and affordable food, opportunities for social interaction and participation in leisure activities enhance physical and mental well-being, especially for communities who would not otherwise be reached (Morales and Kettles, 2009; Treuhaft and Karpyn, 2010; Carey et al, 2011)

Markets are places of innovation, experiment and education. The low operating costs, smallness of scale, availability of stalls and the fluidity of markets encourage traders to take risks and try ideas and products that may not be viable elsewhere (Morales, 2011) and provide the opportunity to educate shoppers in how to use and learn more about different products (New Economics Foundation, 2005).

Markets engage people in society. The fact that markets are organised and regulated ensures participation by people from all backgrounds (Morales, 2011). This agglomeration and active engagement in shared activity has mutual benefits, both commercial (Novelli, Schmitz and Spencer, 2006) and social (Alkon, 2007; Blanchard, Tolbert and Mencken, 2012) and secures an active response from shoppers (New Economics Foundation, 2005; Murphy 2011)

Markets are flexible. There were 2079 markets in the UK in 2009 (NMTF, 2014). The same space or stalls can be used to sell different commodities targeting different social groups at different times as exemplified by Ludlow and St George's Market, Belfast. They can respond rapidly to change with new innovations such as Teenage Markets, night markets, and extended trading hours.

Markets shaped the world we live in and are part of our cultural heritage. The concept of a 'market town' is ancient and familiar and continues to have a profound effect on town and city centre performance (Parker, Ntounis & Quin, 2015). Markets determined our very geography and culture (Mumford, 1961; Braudel 1979)

Markets have a significant impact on footfall

Our review of the published evidence has been augmented by an empirical investigation to establish a market effect. We have tested the hypothesis that **markets attract significant footfall** into town and city centres. Footfall is a key indicator of town and city centre performance, representing activity, usage and relevance. Towns and cities should be attractive and welcoming to all their citizens, not only the ones that intend to spend money. We propose a busy town is a healthy town.

Our research provides the strongest evidence to date of a market effect. The operation of a market significantly increases footfall on each of the homogenous weekday shopping days (Monday, Tuesday, Wednesday and Thursday) by between 15% to 27%, when compared to locations without markets, on the same days. Our analysis of how markets contribute to town centre vitality and viability demonstrates the potential for markets to be leading the way, helping more 'fixed' forms of retailing adapt to the changing expectations people have of their towns and cities.

Contents

1.0 Introduction

The National Association of British Market Authorities (NABMA) wishes to establish more comprehensive evidence of the role of markets and their contribution to the local economy. The Institute of Place Management (IPM) at Manchester Metropolitan University (MMU) has, therefore, undertaken research to support this aim. First, a literature review has been undertaken to provide historical information and evidence of why markets matter. Second, we have augmented this with a study of UK footfall supplied by Springboard. The ability to attract footfall to a location is a key indicator of vitality. Therefore, testing for a market effect by establishing the contribution of individual markets to locations' overall footfall patterns, profiles and performance demonstrates the impact of markets not only upon vitality, but also upon longer-term economic viability. Finally, by using recent findings from our Economic and Social Research Council funded High Street UK2020 project, we have discussed how markets act as catalysts to change in the development of their local economy.

1.1 Background

Ongoing public demand for the market format is amply evidenced by the growth of Farmers' Markets, yet there has also been a steady fall in the number of traders operating from traditional retail markets (Department for Business, Innovation and Skills, 2011). A survey by the Retail Markets Alliance in 2012 found that twenty-six per cent of all markets were seeing a decrease in performance against twenty-eight per cent seeing an increase. Almost one third of indoor markets reported a decrease in performance. This suggests that the older format still suffers from certain structural weaknesses that need to be addressed. Indeed, we find that the challenge to markets is manifold. Commentators have identified competition from supermarkets and discounters, higher customer expectations of their shopping experience, misguided town planning decisions (which often led to the relocation of a market to a far poorer spot), neglect by local authorities, lack of investment and poor state of market buildings and structures, technology changes, slowness of the industry to respond and the lack of new traders (Gonzalez and Waley 2013; Retail Markets Alliance, 2009; NABMA/NMTF 2014). Added to this is the relative paucity of research and knowledge about markets in the UK despite industry efforts in recent years to start addressing this.

The recent investment into research coupled with the rising numbers of market managers who are seeking continuing professional development opportunities demonstrates there is a desire by the markets industry to 'meet the challenge of change' and both sides of the industry have come together to work on a Mission for Markets (NAMBA/NMTF 2014). This report provides clear evidence that change is needed as markets still have a critical role to play in the economic, social and political health of our town and city centres.

1.2 Research aim

The aim of this report is threefold:

• To review existing literature to establish the contribution of markets to the economic, social and political health of the UK and its town and city centres.

• To ascertain if there is a recognisable 'market effect', in relation to a key indicator of town centre vitality – footfall.

• To understand how markets act as catalysts to improve the vitality and viability of town and city centres

The research aim will be met by answering four research questions, using a combination of existing literature/studies, unique access to Springboard's UK footfall data and the findings from our recent High Street UK2020 project.

RQ1: What do markets contribute to the nation and which are the top 25 evidenced facts and figures that demonstrate markets matter?

RQ2: Are markets associated with an increase in footfall? Can we detect a market effect?

RQ3: Is there a recognisable footfall profile of a market town? How does this differ to other types of town and why does this matter?

RQ4: Which markets are associated with the biggest increase in town centre footfall and why might this be?

The rest of the report is structured as follows:

• Reviewing the literature and evidence base

• Methodology

• Detecting the market effect.

• Profiling market towns

• Establishing the market catalyst effect

• Conclusions

2.0 Reviewing the literature and evidence base

Markets in general have existed at the core of UK town and city centres since the Middle Ages and a few certainly date back at least a millennium. Perhaps, not surprisingly, markets have changed and evolved over time as they have come to face new challenges. In 2011, The Department of Business, Innovation and skills noted that:

> "Traditional street markets are an often neglected way of bringing life and colour to a high street. The performance of such markets is mixed, with some striking successes such as Borough Market near London Bridge, and strong local campaigns (for example, to save Queens Market in Upton Park, east London), but also with examples of underperformance and poor management"
>
> (Department of Business, Innovation and Skills, 2011, p.70)

The purpose of this section of the report is to examine the published evidence to understand more about the performance of markets and their contribution to the economy and society as well as to the towns and cities in which they are located.

2.1 Economic benefits

In a 2009 study (Markets 21) by the Retail Markets Alliance, it was calculated that the annual turnover of retail and wholesale markets in the UK was £7.6 billion. This was generated by almost 47,000 micro and small to medium sized enterprises (SMEs). The same report estimated that 105,000 people were directly employed in the markets sector in 2008 (*ibid*), more than Microsoft (91,000) or Marks and Spencer's (86,000)[1]. 22% of those working in retail in Leeds City Centre work in the market (Gonzalez and Waley 2013).

However, markets do not just bring direct employment and economic benefits to the economy. Evidence supports that having a market has a positive effect on neighbouring businesses trade as well. Regeneris Consulting Ltd. (2010) estimated that customers at street markets in London spent £752 million per year at other shops in town centres. This gives a multiplier effect of 2.75 with market customers spending on average £1.75 in other shops in the town centre for every £1 they spend in the market. Likewise, The Retail Markets Alliance (2009, p.21) quoted research commissioned by the London Development Agency which found that "customers shopping for food at street markets spend between £3,000 and £15,000 a day in nearby shops, and local retailers were almost universally supportive of markets".

The New Economics Foundation (2005) also found that the total economic contribution to the economy local to the Lewisham market was over £4 million per annum. However, this study does not consider the positive and additional multiplier effects of the market's activity. For example, of the wages that local

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[1] www.statistica.com (accessed 3rd April 2015)

employees receive for working at the market, a proportion will be spent locally, further enhancing the benefits for the local economy. **We strongly suggest that a thorough and intensive study of the extra spending brought by markets could easily approach the 3.0 multiplier** often now observed in the USA and Canada.

In a report "Estimating the Economic Impact of Public Markets" (2007) Econsult Corporation of Philadelphia used a standard regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis, to assess multipliers. They proposed that multipliers would differ depending on the nature of the market and argued that large indoor markets, for example, would have significant expenditure for building maintenance and insurance, whilst larger regional markets may incur expenditure for marketing, accounting and legal services that would further enhance their contribution to the local economy. Their calculated multiplier of 1.65 for prepared food vendors in small city markets contrasted with a 2.27 multiplier for market management located in large city economies. The latter "indicates that for each $1.00 in direct expenditures incurred by market management, there will be an additional $1.17 in indirect and induced expenditures, resulting in an overall economic of $2.27 in the given region " (*ibid*, p 17).

In Ontario, Canada, in 2011 a comprehensive 29 page study by Regional Analytics and Planscape stated "(from) data collected by Experience Renewal Solutions Inc. in 2008 the estimated level of economic activity associated with farmers' markets in Ontario on a yearly basis was estimated to be approximately $792 million. Our research shows that this level of activity translates into a provincial economic impact of more than $2.47 billion dollars including direct, indirect and induced economic impacts of $400,855,035; $1,115,520,627; and $956,315,155 respectively. In addition, these activities are estimated to generate (on an annual basis) nearly $593 million in labour income, nearly 21,000 jobs and nearly $1.27 billion in Gross Domestic Product (GDP) across Ontario." The multiplier identified here is thus over 3.0. This suggests the £3.5 billion turnover directly attributable to retail markets (Retail Markets Alliance, 2009) is worth £10.5 billion to the UK economy.

Traditional markets are also inherently more likely to sell locally-produced goods – again enhancing the multiplier effect. At the other end of the spectrum are overseas-headquartered internet sales providers. They have privileged access to the huge UK and EU markets. Yet they may sell few, if any, locally-produced goods and are often skilled at avoiding taxes. These factors, too, should be built into any multiplier effect **and we strongly urge that this is attempted**.

Figures for employment and turnover too often neglect the indirect benefits of markets. To our knowledge, no UK research has yet been carried out into the totality of the indirect employment impact of markets (transport, stall manufacture, utilities, legal and accountancy, cleaning, waste disposal/recycling, marketing etc.). Equally the economic 'multiplier effect' of local markets within local communities has not been studied nationally. There is, however, some evidence from which we can draw tentative conclusions. We have, since the NABMA/Rhodes report of 2005 and the CLG Select Committee report of 2008-9, seen much improved data gathering and monitoring by the markets industry itself – symptomatic of a drive for a more professional approach that is clearly being driven by a few key individuals in the industry. This means that at last we have access to figures on turnover and numbers employed (the latter often from the National Market Traders Federation).

Reasons for prior under-analysis of the sector may include the fact that markets such as Borough Market have existed for 1,000 years (equally Charter Markets such as Bolton, which was founded in 1215, has existed for 800 years). They are part of our taken-for-granted world as their value was long ago accepted. Indeed, for centuries they were the necessary and thus unquestioned point of exchange between the food production system and the general population. One rarely questions the economic validity of the dominant market force – especially when one depends upon it for essentials such as food. Indeed, Victorian market halls were rarely built on cost-benefit criteria (CBA): they were built to boost the status of a valuable asset – a market. Squaring the circle, some forceful newcomers have been able to push markets out of the market. Yet markets are seed-bed environments for future entrepreneurs. Marks & Spencer famously started as market traders and Sir Alan Sugar also worked on a market. The time-scale, however, means that the successes emerge only after a considerable period of time. There will be entrepreneurs – 20 years from now – who will have begun their business life on today's markets. Emergent benefits are inevitably long-term...but start with initiatives such as "Love Your Local Market", "First Pitch" - and the earlier "Make your Mark" which offer would-be traders the lowest possible costs and overheads upon start-up. Through markets, small and micro businesses have direct access not just to individual consumers but to larger town centre businesses to whom they can become suppliers. This provides diversity of offer and encourages co-location (Morales & Kettles 2009, Nicholson 2009, Morales 2011) and competition.

Inherently, markets have low barriers to entry and a low capacity to exploit suppliers. They assist national resilience by offering a route to market that is not focused on the dominant big four retailers. It is worth noting that barriers to entry were identified by town centre management practitioners as a factor affecting the health and sustainability of town centres in the High Street UK 2020 project and were later found to be one of the 25 most important local contributors to town centre vitality and viability by the 22 experts involved in the research. Markets can provide towns with a competitive advantage. Low rents and flexibility of trade are also factors that are favouring entrepreneurship and growth of markets. In Queens Market (London) for example, 81% per cent of traders surveyed cited flexibility and 72% cited reasonable rents as their reasons for trading in the market (New Economics Foundation, 2006). Markets provide entry-level employment that can assist relatively unskilled or under-capitalized individuals as well as proving attractive to immigrant communities (Balkin 1989; Tangires 2003; Morales 2009; Regeneris Consulting Ltd., 2010). Many market traders are family businesses and employ extended family members on either a part or full-time basis (Eshel and Schatz 2004; Morales 2011) and the emergence of the 'teenage market' and youth markets are generating income for young people as well as teaching them valuable entrepreneurial lessons (Teenagemarket , 2015; National Market Traders Federation, 2015).

In addition, markets are also providing access to high-quality affordable food and other low-cost goods. A 'shopping basket' exercise found that items bought at the market were on average 53% cheaper than at a local ASDA Wal-Mart supermarket (New Economics Foundation, 2006). This is particularly beneficial for low-income shoppers who shop in these markets, as they can also use bargaining and haggling techniques to get more discounts. The "price" factor and the ability to negotiate it does not only have economic benefits for the customers, but also contributes to the atmosphere and distinctive cultural character of markets, which resembles bazaars (Varman and Costa, 2009; Vom Lehm, 2014). The direct marketing approach in markets is also focused on bringing consumers and producers more closely together and towards fairer transactions that can benefit both parties (Feagan, 2008).

Large metropolitan markets are also providing profit for the respective local councils. The CLG report (2009) pinpointed that the Bradford and Leicester markets are contributing an extra £500,000 to their local councils, an important revenue given the budget cuts and the relatively few ways of generating significant income open to Local Authorities.

2.2 Impact on town centres

Markets have long been important to the health of town and city centres but Davis (1966 p. 253-4) notes that "(m)unicipal control of markets did not become general until the very end of the (19th) century". At that point, towns and cities realised that the ability to anchor sales in a central location was a symbol that they had achieved some status. Towns began to compete in order to outdo their rivals as measured by the grandeur of their market halls. Ironically, many of the Local Authorities that now seem to see markets as a burden once rushed to control them for reasons of prestige. Note that by no means all of the stalls would be for food sales: for example, Michael Marks founded his retail empire at Leeds market hall from a penny bazaar.

The important 2010 Regeneris Consulting Ltd. study of London's street markets found that they made a significant contribution to London's town centres. A large minority (42%) of customers surveyed for their research said they would not visit the town centre if the market was not there. Of all the customers surveyed for the study, fifty-seven per cent spent money in other shops in the area. Forty-three per cent of all customers surveyed specified how much they had spent (an average of £18.95 per visit). Another study, this time by Friends of the Earth (2000) looked at Winchester's farmers' market and showed that it resulted in an up to thirty per cent increase in takings in town centre stores. This contribution to the town centre is borne out by international evidence. Research for Project for Public Spaces in the US in 2002 found that sixty per cent of some 800 shoppers surveyed using indoor or street markets also visited nearby stores on the same day and sixty per cent of these people said they only visited those stores on days they visited the market.

The recent High Street UK2020 research project led by Manchester Metropolitan University and the Institute of Place Management has been able to access footfall data from retail intelligence specialists Springboard. Having looked at over half a billion pedestrian movements, the researchers have identified that differences in the level of pedestrian flows in main shopping streets at different times of the year can identify the function of that centre. Different patterns exist for centres that are primarily comparison shopping destinations, those that are speciality centres and those that are focused on convenience and the community. Of even more relevance for this report, however, is differences in footfall profile that define market towns. It is observable from the research data that two broad types of profile exist for market towns: one for those which are still thriving and one for those that have largely failed (for further analysis please see page 27).

The High Street UK 2020 project worked with two towns, Congleton and Ballymena, where markets were moved and have declined as a result. However, markets can be resilient even when moved. In Portsmouth, in the 1960s, its historic Charlotte street market was relocated to accommodate two major shopping centres. One, the infamous Tricorn, was demolished some time ago: all that remains is a usually-empty surface level car park. Today on nearby Commercial road, Charlotte street market continues in business. It may, of course, be an advantage that, as in London, the market takes place on a street and not in a building coveted by other potential users. As well as the positive impact on town centres created by traditional street markets Manchester provides an example of the benefits that can arise from speciality markets such as Christmas markets. Research into the 2013 Manchester Christmas market found footfall in the city was up 14.4% in December 2013 compared to the previous year with Manchester far out performing the rather gloomy negative national picture. Forty-six per cent (twenty-three per cent in 2012) of respondents were in Manchester that day to specifically visit the Christmas Markets, eighty-eight per cent of respondents had visited the Christmas Markets so far already in the Christmas period and eighty-six per cent had visited or intended to visit the Albert Square Christmas Markets on the day they were interviewed. Average spend per person was £80.80 enabling an estimate of total markets gross spend of £90.91m.

Other initiatives, such as the “Love your Local Market” (LYLM) campaign, are not only creating job opportunities, for example, the 2014 LYLM campaign delivered over 7,000 pitches to new businesses (Department for Communities and Local Government, 2014), but are also contributing to High Street regeneration and new market creation. In Trowbridge, Wiltshire, a new market was set up in March 2013, and is already one of the largest in the region and has increased footfall in the town centre five-fold. The Kirkgate market (Leeds) has also reported a fifty per cent footfall increase during the LYLM initiative, bringing in 51,000 people (Gill, 2013). This is a good response towards tackling the economic uncertainty that is evident in town centres, and as other studies highlight (e.g. Experian, 2012) supporting and fostering local markets, as well as encouraging communities to participate in these can be beneficial for town centres. Whether in street, market place or vacant lot, markets create vitality and animation, drawing customers and onlookers. Their layout can also encourage exploration and discovery. (Morales 2011 citing Gerund 2007, Manchester City Council 2014).

2.3 Tourism and visitor appeal

The research into Manchester Christmas markets in 2013 found that visitors had been attracted to the city during the market period from a wide catchment. This reached across the north west of England, into north Wales and included overseas visitors. NEF (2005) found that Lewisham market had a wide geographic draw and brought a significant amount of business to the local community. This is not the case with all markets, and indeed examples were found elsewhere in London by NEF that had a purely local shopping base.

Sunday markets have also been found to bring visitors to a centre and help support wider Sunday trading. NEF identified this effect with Marylebone Farmers' Market and the High Street UK 2020 research has identified a similar impact in Altrincham (Parker, Ntounis and Quin, 2015). This is also evident in smaller centres as can be demonstrated by the visitors drawn from a wide area to Churchstoke on the Welsh borders by the Sunday market and car boot sale which is organised by a local supermarket precisely for this reason.

Street markets are also important tourist attractions. A study by Kikuchi and Ryan (2007) on reasons for tourists visiting the Victoria Market in Auckland, New Zealand has portrayed how the symbolic and cultural atmosphere of the market ("a kaleidoscope of colour and life") is representing a further facet of variety and excitement of the tourist experience. Markets can also be integral to the main tourist-product of a town/city. In Montpelier, the municipality, in partnership with local producers, facilitates summer-long wine markets, Christmas markets, book markets, and flower markets that are operating in the city's main tourist square and add to the tourist-product, as well as servicing the needs of the local community (Tchoukaleyska, 2013).

2.4 Social and community benefits

There are wider social, community and local benefits that may be difficult to quantify ranging from economic resilience to Quality of Life. The All Party Parliamentary Markets Group (APPMG) highlighted in their 2007 report the significance of markets to social and community well-being, as they provide a sense of place and are part of the nation's cultural tradition.

Regeneris Consulting Ltd. (2010) found that markets are particularly important to many of London's deprived communities, and there is a close correlation between the location of street markets and the most deprived areas of the capital. There is evidence to suggest that the existence of these markets supports higher living standards due to their lower prices.

Research on 'food deserts' and deprived areas has also showed that the presence of local markets can increase choice and improve quality of life (Regeneris Conslting Ltd., 2010; Morales, 2009). Research in Edmonton, Canada, showed that farmers' markets can improve fresh food accessibility and help relieve food desert problems to some extent, particularly in inner-suburban neighbourhoods (Wang, Qiu and Swallow, 2014). In addition, the presence of a market can have significant health benefits for the community.

In their 2011 study, Jilcott et al (2011) used data from the US Department of Agriculture Economic Research Service Food Environment Atlas to examine obesity patterns based on type of retail environments (farmers' markets, supermarkets, retail centres) and identified that the presence of a farmer's market was significantly and inversely related to obesity rates in non-metropolitan counties.

The House of Commons Select Committee and Communities & Local Government report (2009) highlighted the integral role of markets in supporting minority communities, as well as in social cohesion and social interaction. The unique atmosphere of the market, created by a combination of the traders, public and the effect of the social space itself, is what generates the conditions for this vital social interaction. Watson (2006) argues that markets are important gathering sites and social spaces for older people, women with children, young people, and families, as well offering provisions for disabled people. The links and social bonds between retailers and the community contribute to the special atmosphere of markets, which nurture inclusion of marginalised groups (Watson, 2009).

Ethnic diversity and the ethnic values that are associated with markets can contribute to a positive change in customer behaviour and in the identity of the area. The New Economics Foundation report (2006) in Queens Street market in London supports this, as 66% of customers said that the atmosphere and the distinctive ethnic and cultural mix of foods, textiles, clothing and other products available at the market are crucial factors for shopping there. Given the ethnic mix of UK cities and towns, markets catering for different ethnic groups are not only contributing economically, but also socially, by promoting social cohesion and encouraging new ethnic minorities to join these markets (CLG, 2009).

The importance of local markets in community cohesion, food security, repurposing of space, resilience and sustainability is evident in transition towns such as Totnes and Todmorden. In Todmorden market for example, the majority of the products sold are locally-grown in repurposed spaces from transition town initiatives (Incredible Edible Todmorden). The distinctiveness of these products leads customers to choose them, and the support towards the market and its local producers contributes to food self-sufficiency and market sustainability (Paull, 2013).

3.0 Methodology

Our methodology was conducted in 5 main stages. I) Establishing a base-line footfall profile for all towns. II) Detecting a market effect. III) Profiling functional and dysfunctional market towns. IV) Identifying the five locations that demonstrate the biggest market effect. V) Ascertaining how markets contribute to town centre vitality and viability. As this was exploratory research, when statistical tests were carried out, the 10% significance level was used.

3.1 Establishing a base-line footfall profile

A list of the 146 Springboard daily footfall count locations was presented to NABMA to identify which had an indoor and/or outdoor market. 84 locations (fifty-eight per cent) were identified as having a market in operation. Information about the frequency of market opening was obtained from the NMTF website. On the few occasions that opening days were not available from the NMTF website, we searched for these using the Internet. A base-line footfall signature of all locations with markets (n=84) vs locations without markets (n= 62) was compared. As Figure 1 demonstrates there is little difference in the shape of the two lines. Market locations demonstrate slightly higher Saturday footfall and slightly lower Sunday-Thursday footfall, compared to locations without markets. The daily differences between the market and no market locations was further tested.

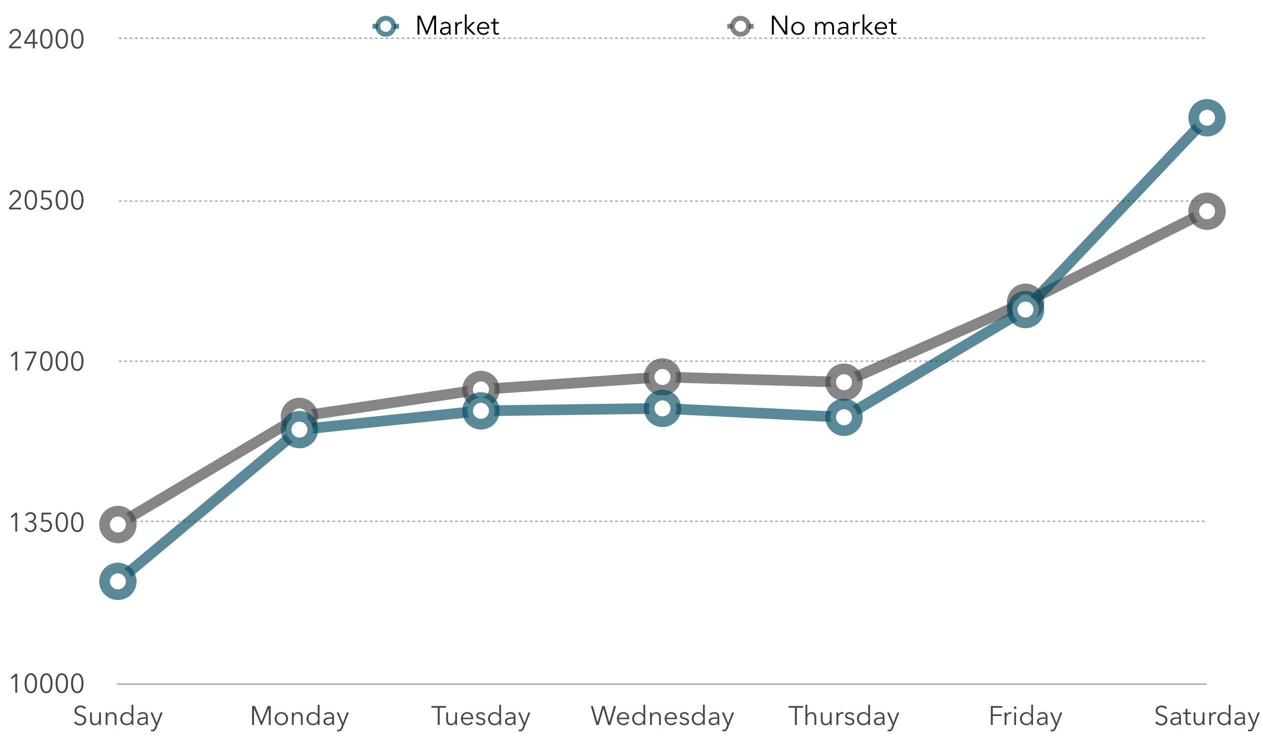

Figure 1 : Weekly footfall profiles

Analysis of variance (ANOVA) was undertaken for both the market and no market locations. There was a statistically significant difference (ρ< .10) in footfall across the days of the week, as expected, in both the market (F = 639.89) and no market (F = 72.62) groups. Both groups have a common daily footfall profile (Table 1).

Table 1: Groups of homogenous footfall means in locations without and with markets

		Footfall (No market)					Footfall (Market)			
	N	1	2	3	4	N	1	2	3	4
Sun	6510	13460				10225	12226			
Mon	6510		15808			10225		15522		
Tue	6515		16394			10243		15929		
Thur	6520		16552			10230		15790		
Wed	6520		16665			10232		15983		
Fri	6534			18288		10249			18130	
Sat	6649				20266	10443				22297

Across all locations, Sundays (Group 1) have the lowest footfall, Monday-Thursday (Group 2) have similar levels of footfall, Friday (Group 3) has the second highest footfall and Saturday (Group 4) has the highest. It was important to establish a common baseline, so that potential market effects could be detected through comparison. Therefore, a baseline footfall profile index based on percentage variation to the daily mean (weekly footfall/7) across all non-market locations was established (Figure 2).

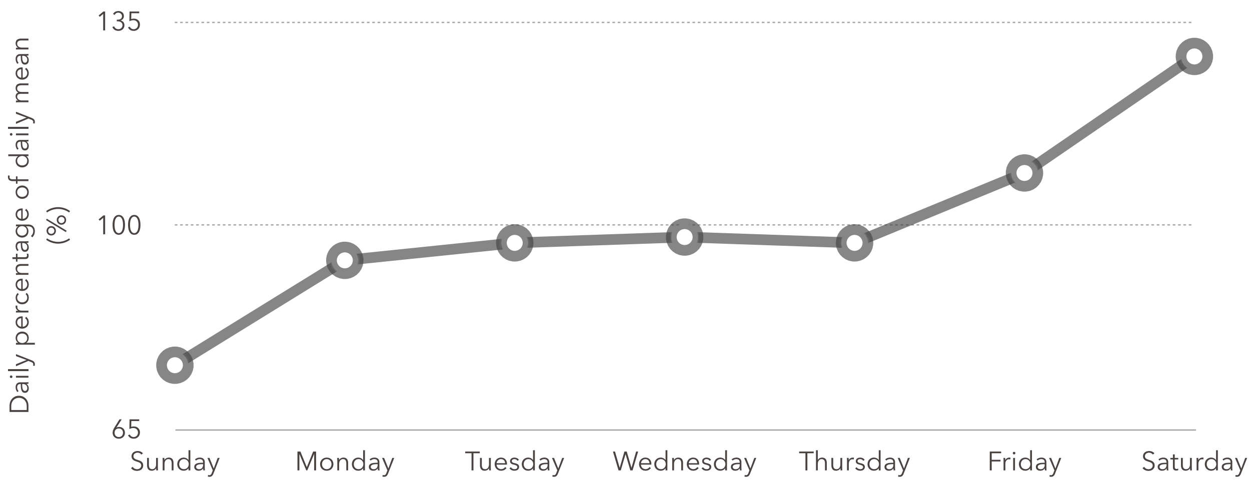

Figure 2: Baseline footfall profile

For the remainder of the study, we were looking for footfall profiles that were different to this baseline, and whose differences we could attribute to the operation of a market.

3.2 Detecting market effects

We looked for market effects on the specific investigation days of Mondays, Tuesdays, Wednesdays, or Thursdays. This allowed us to detect an increase in footfall likely to be associated with the market, as our previous analysis demonstrated Monday-Thursdays are homogenous shopping days, in footfall terms. We focussed on open markets. Our method was as follows. The days of the week were investigated separately with Monday first and Thursday last. Each day returned locations using the rules specified in Figure 3.

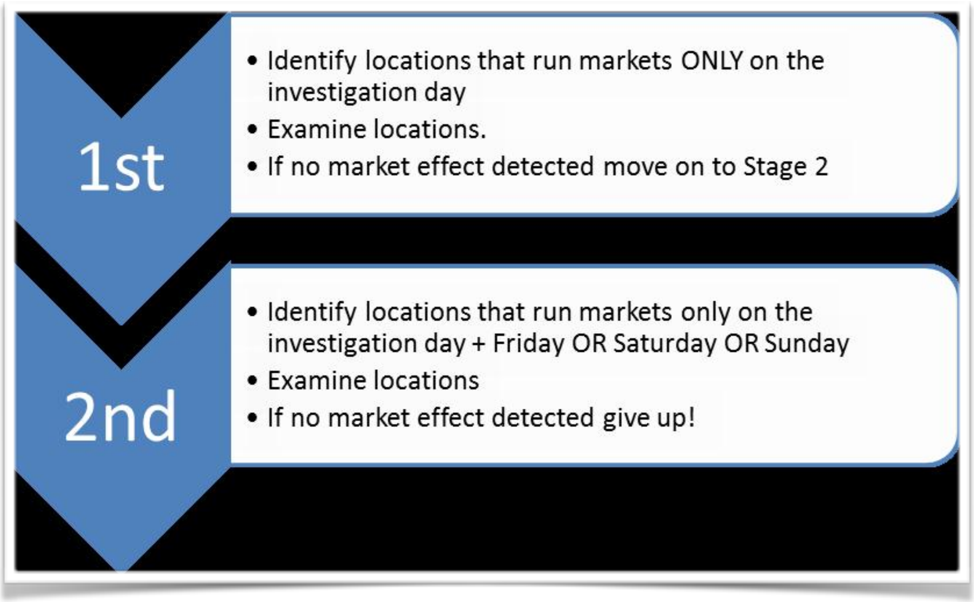

Figure 3 - Rules for detecting market effects

At each stage, footfall for locations chosen for each market day (Monday, Tuesday, Wednesday and Thursday) was plotted and compared to the base-line. Further statistical tests (ANOVA) were then undertaken to establish if there was a significant difference in footfall on the market day, compared with the other three days. The purpose of this research is to detect a market effect. When the footfall profile of a location and subsequent statistical testing demonstrated a market effect on a given day, no more locations were investigated.

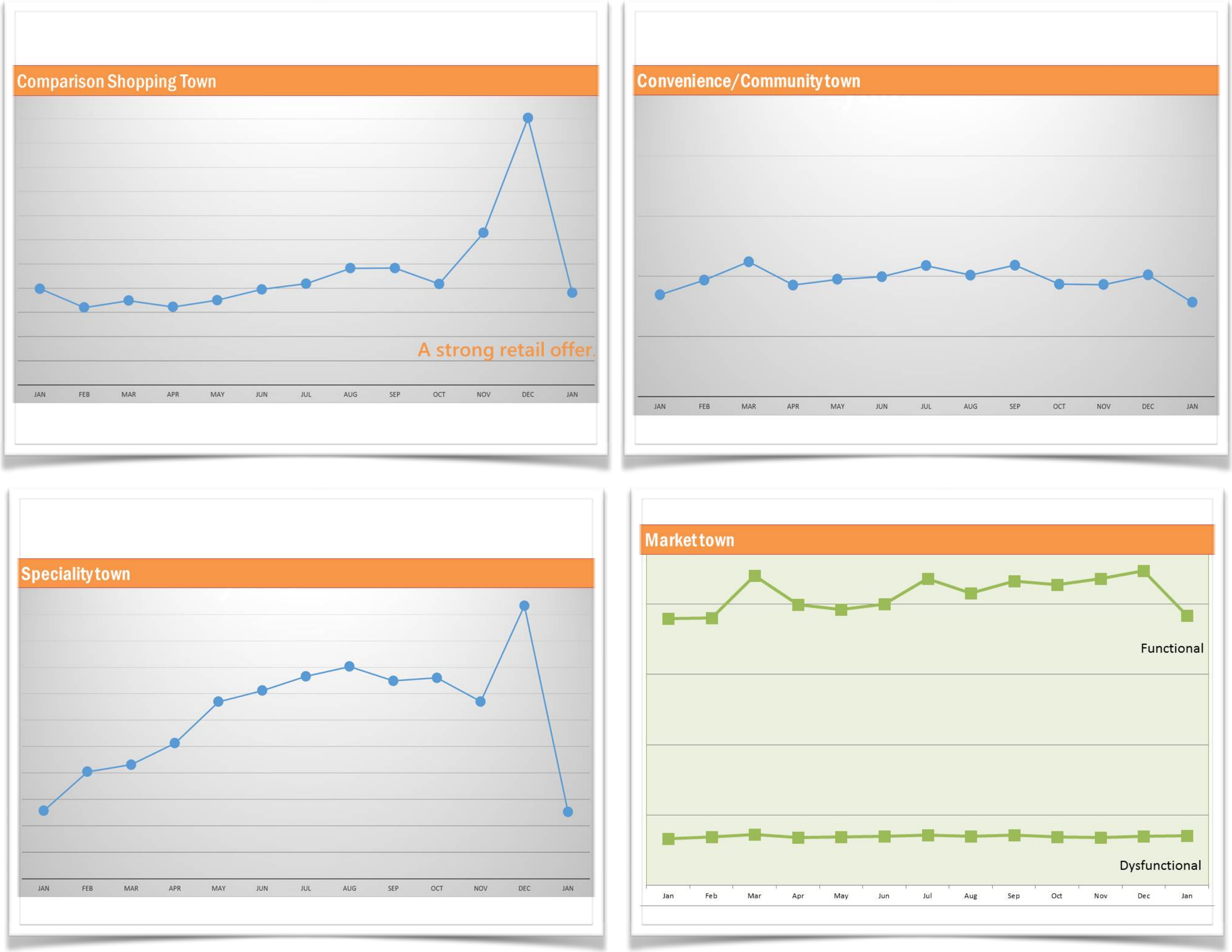

Figure 4: Footfall profiles of different town types

3.3 Profiling market towns

Initially, each town was viewed individually as a monthly time series. This quickly identified that there were patterns in the time series that suggested four town types (Figure 4):

- Comparison shopping towns
- Speciality towns
- Convenience/community towns
- Functional/dysfunctional market towns

Possible reasons for the two footfall profiles of market towns were then explored.

3.4 Identifying the 5 biggest market effects by location

A list of locations that ran markets on either one, two or three of the weekday homogenous shopping days (Monday, Tuesday, Wednesday, Thursday) was made. For each location, Analysis of Variance was undertaken to establish the size of the market effect and whether or not it was significant. Post-hoc testing (Tukey) identified the days which had significantly different levels of footfall. It is important to stress that only the market days of Monday, Tuesday, Wednesday and Thursday have been compared. The five locations subsequently identified, therefore, have the highest levels of footfall associated with markets that run on Monday, Tuesday, Wednesday and Thursday. Friday, Saturday and Sunday markets have not been investigated in this study, as it is harder to isolate a market effect on days that already have a unique footfall pattern . We hope to research **all** markets running on **all** days, in our further research.

3.5 Establishing the market catalyst effect

The High Street UK 2020 project, led by the Institute of Place Management at Manchester Metropolitan University, was concerned with the sustainability of town and city centres. It commenced with a literature review on town centres and retail, identifying around 200 factors that influence high street performance (vitality and viability). An analysis of these factors by twenty-two leading academic and practitioner experts, using the Delphi technique, produced a list of twenty-five key factors that could be locally controlled and would increase footfall. The research contends that every town and city centre should use these factors firstly to audit their performance and then to initiate action as required. In this report we ascertain how a local market can act **as a catalyst for action** or change by addressing its relevance to these factors.

4.0 Market footfall effects

In this section we investigate towns/cities with open markets, by day. The purpose of the section is to detect a market effect, in other words, does the analysis of footfall data establish that there is **a significant difference in footfall on days when an open market takes place** in locations?

4.1 Monday

There was one location in our sample that ran an open market only on Mondays (a small town in the South East). The footfall profile of this location compared with the profile of baseline footfall is shown in Figure 5. On a Monday (the day the open market operates), there is a twenty-four per cent difference in footfall between the market location and the baseline weekday profile for a Monday.

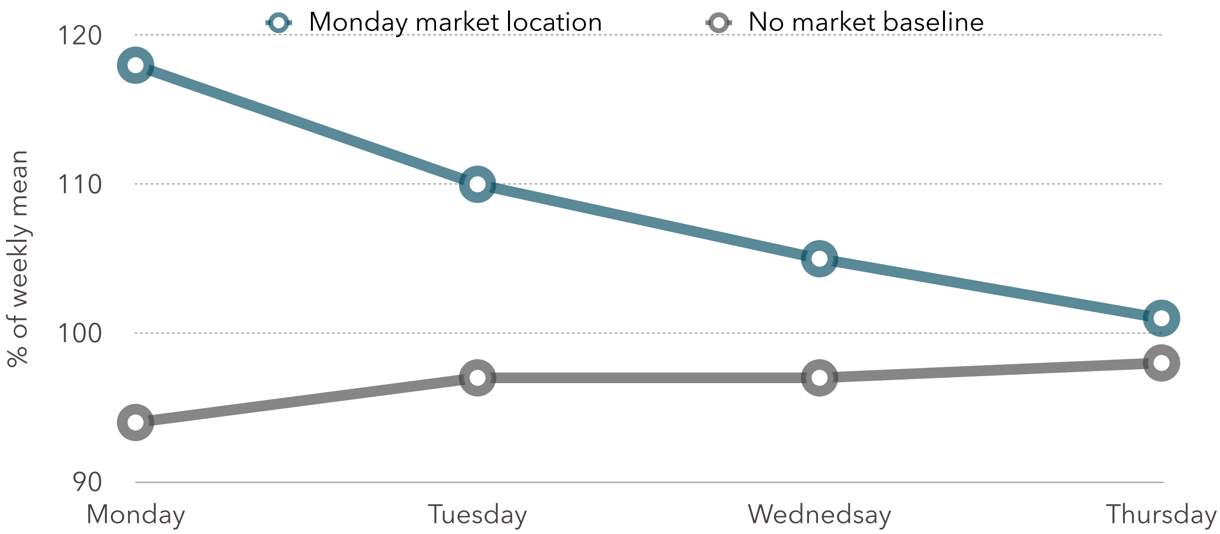

Figure 5: Monday market effect

In order to test the for the market effect further, Analysis of Variance was undertaken to establish if there was a **significant difference** in footfall on the market day. In other words, as well as identifying a difference between the location and the baseline footfall, could a market effect also be identified within the location? A significant difference ($F=8.357$; $\rho < .01$) between days was identified across the normally homogenous weekdays of Monday, Tuesday, Wednesday and Thursday. In addition, post-hoc testing (Tukey) produced the means of homogeneous subsets (Table 2). Monday (the market day) was identified as a separate day, which had the highest footfall: Additional evidence of a market effect.

Table 2: Groups of homogenous daily footfall means - Monday market

Weekday	N	Subset for alpha = 0.10		
		1	2	3
Thursday	52	10909		
Wednesday	52	11335	11335	
Tuesday	52		11826	
Monday	52			12745

4.2 Tuesday

Again, just one location was identified that only ran a market on a Tuesday (a large town in Yorkshire and Humberside). The footfall profile of this location, compared with the common footfall baseline is shown in Figure 2. On a Tuesday (the day the open market operates), there is a twenty-seven per cent difference in footfall between the market location and the baseline weekday profile.

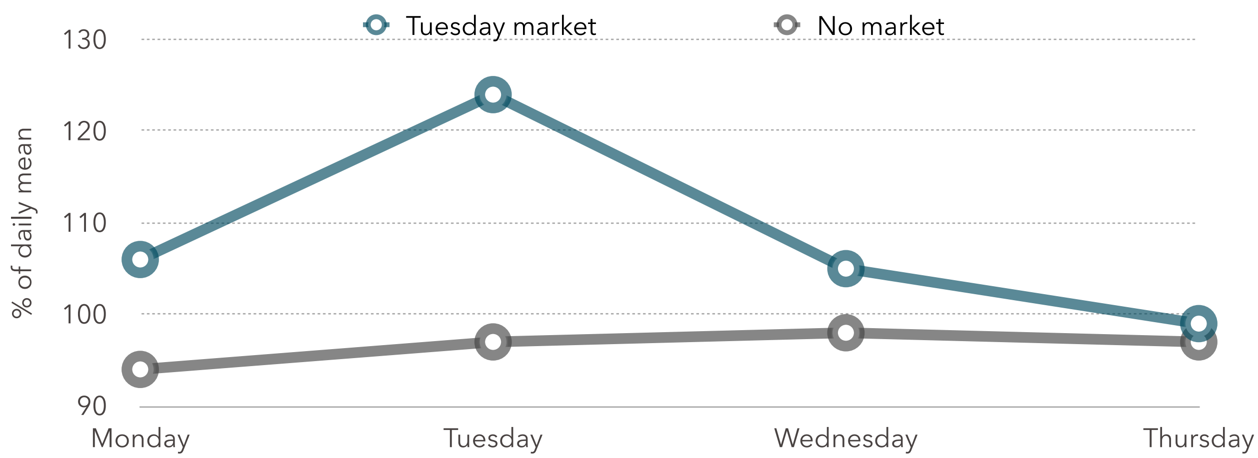

Figure 6- Tuesday market effect

In order to test the market effect further, Analysis of Variance was undertaken to establish if there was a significant difference between days, in this location. A significant difference ($F=4.00$; $\rho < .01$) was established across the normally homogenous weekdays of Monday, Tuesday, Wednesday and Thursday. In addition, post-hoc testing (Tukey) produced the means of homogeneous subsets. Table 3 shows that Tuesday was identified as a separate day, with the highest footfall: Additional evidence of a market effect.

Table 3: Groups of homogenous daily footfall means - Tuesday market

Weekday	N	Subset for alpha = 0.10	
		1	2
Thursday	156	12925	
Wednesday	156	13686	
Monday	156	13779	
Tuesday	156		16115

4.3 Wednesday

Two locations were identified that had Wednesday markets. One location was a large town in the South West and the other a medium town in the South East. Both locations displayed the same footfall profile as the baseline, with no difference on Wednesdays (footfall levels were within ninety-five per cent of the baseline). Not surprisingly, subsequent Analysis of Variance demonstrated there was no significant difference between days ($F=.611$; ρ NS). There are two different explanations for this. First, the markets in these locations may be weak and are not, therefore, generating a noticeable increase in footfall. Second, the markets may be attracting additional footfall but the Springboard cameras maybe in areas that are not near enough to the market (perhaps because of fragmentation or physical barriers that discourage linked trips, such as busy roads) to benefit from this. We hope to test these competing explanations in subsequent analysis. Nevertheless, our current method dictates that a second attempt is made to detect a market effect, this time by investigating locations with markets that operate both on a Wednesday and also on a Friday/ Saturday or Sunday.

One additional location was identified, that met this description (a medium town in the East). The footfall profile of this location, compared with the common footfall baseline is shown in Figure 4. There is a fifteen per cent difference in footfall on a Wednesday between this location with a Wednesday market, and the baseline profile, for a Tuesday.

In order to test the market effect further, Analysis of Variance was undertaken to establish if there was a significant difference between days, in this location. A significant difference ($F=8.41$; $\rho < .01$) was established across the normally homogenous weekdays of Monday, Tuesday, Wednesday and Thursday. In addition, post-hoc testing (Tukey) produced the means of homogeneous subsets. Table 4 shows Wednesday is identified as a separate day, with the highest footfall: Additional evidence of a market effect.

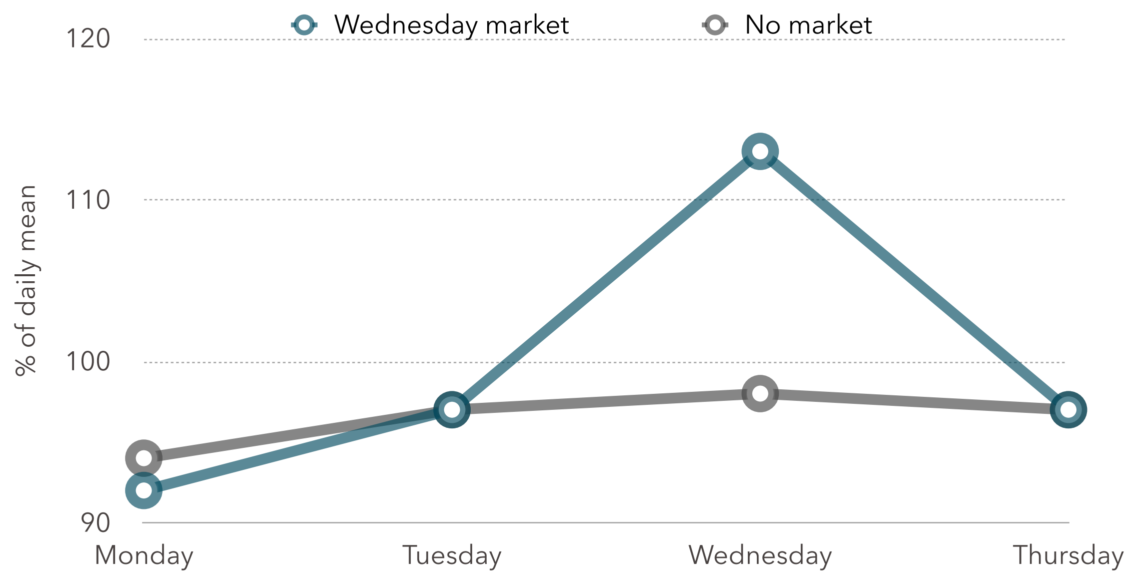

Figure 7 - Wednesday market effect

Table 4: Groups of homogenous daily footfall means - Wednesday market

Weekday	N	Subset for alpha = 0.10	
		1	2
Monday	52	10712	
Thursday	52	11295	
Tuesday	52	11318	
Wednesday	52		13119

4.4 Thursday

Three locations were identified that had Thursday only markets. All the locations demonstrated the same footfall profile as the baseline (within ninety per cent). So no market effect was detected in these three locations. Again, this was either because there is no effect to detect (the market is not attracting significant footfall) or the cameras are too far away to capture any effect. As stated previously, we hope to test both these explanations in subsequent research. Nevertheless, as before, the next stage of our investigation involved locations with markets that operate both on a Thursday and also on a Friday/Saturday or Sunday.

Four locations were identified that had both a Thursday and a Saturday market. One medium town in the South West, one medium town in the North, one medium town in the South East and one large town in the East Midlands. The average (mean) footfall profile of these locations, compared with the common footfall baseline is shown in Figure 8. There is a twenty per cent difference in footfall on a Thursday between the locations with a Thursday and Saturday market, and the baseline profile, on a Thursday.

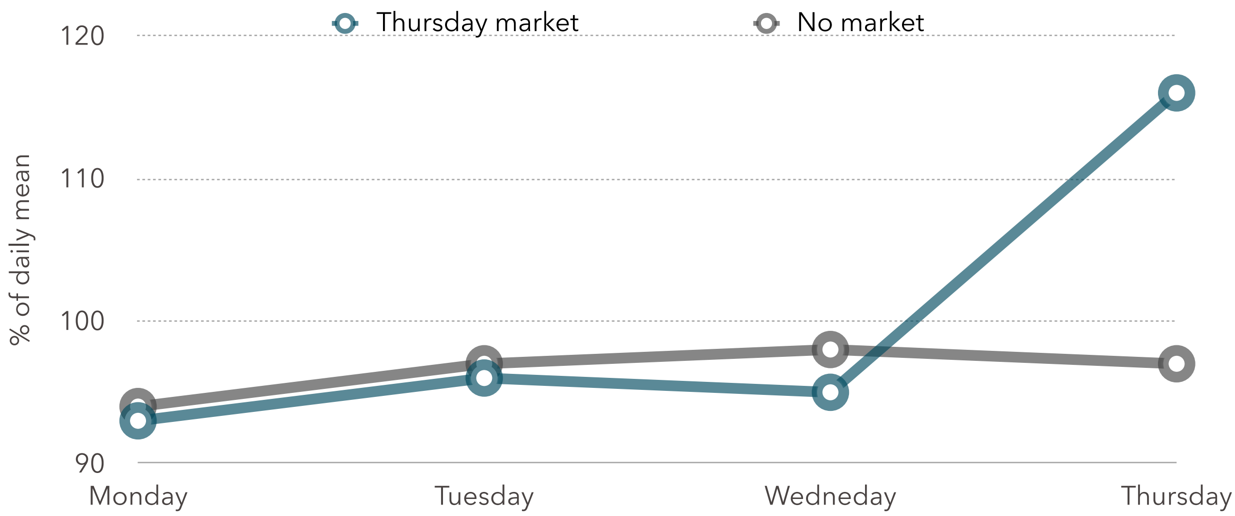

Figure 8 - Thursday market effect

In order to test the market effect further, Analysis of Variance was undertaken to establish if there was a significant difference between days, in these locations. A significant difference ($F=12.85$; $\rho < .01$) was established across the normally homogenous weekdays of Monday, Tuesday, Wednesday and Thursday. In addition, post-hoc testing (Tukey) produces the means of homogeneous subsets. Table 4 shows Thursday is identified as a separate day, with the highest footfall: Additional evidence of a market effect.

Table 4: Groups of homogenous daily footfall means - Thursday markets

Weekday	N	Subset for alpha = 0.10	
		1	2
Monday	403	9843	
Wednesday	403	10045	
Tuesday	403	10250	
Thursday	403		12380

5.0 Profiling market towns

By visually examining the monthly footfall profiles of the locations supplied by Springboard we identified two types of market town (see Figure 9). The two profiles presented below are somewhat different. The top profile attracts more footfall, but this could be purely because this town is bigger and serves a larger catchment. What we are interested in is differences in the signatures of the two towns, in other words, the occurrence and position of peaks and troughs through the year. The lower profile is one of a dysfunctional[2] market town. This town does not have a strong weekly market and has a footfall profile equivalent to a community/convenience centre – in other words, footfall is fairly stable across the months, with no noticeable peaks. In contrast, the functional market town has a different type of footfall profile, with noticeable peaks around Easter and July and a gradual increase in footfall from September to December.

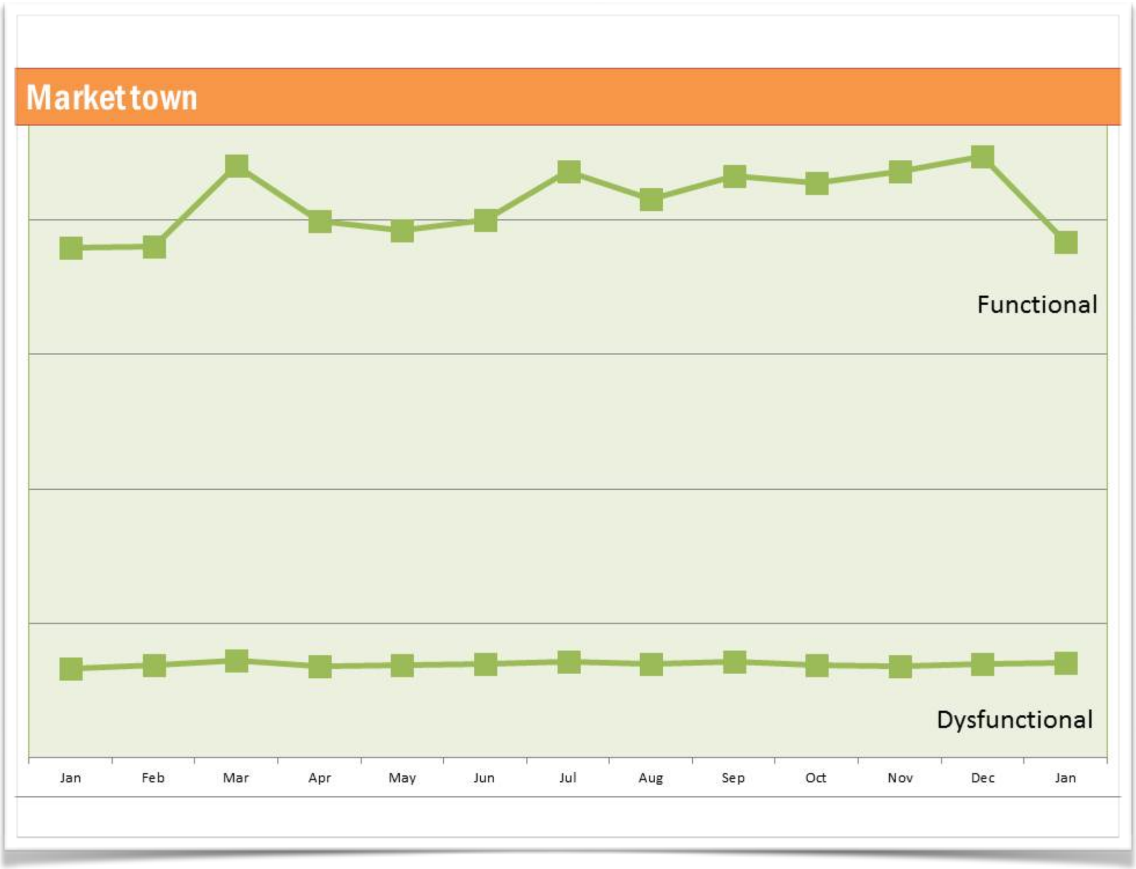

Figure 9 - Functional and dysfunctional market town profiles

[2] http://nre.concordia.ca/ner2francais/Errington/research_briefing.htm

Comparing the footfall profile of a functional market town to other town types (see Figure 4), the functional market town has a composite signature. In other words, the market town profile is a mixture of the convenience, comparison and specialty profiles. This is hardly surprising as a functional market towns offers convenience; those important everyday products and services like food shopping, a library, doctors and opticians, etc. It has leisure, recreation and entertainment like gyms, sports fields or a swimming pool, a cinema or a theatre, as well as places for the community to meet; coffee shops, cafes, pubs and restaurants.

The functional market town also offers some comparison shopping; clothes, home wares, maybe a bookshop or two, as well as some more important services to the surrounding area, perhaps a hospital or FE College. This all comes packaged in what might be a fairly 'low-key' but nevertheless historic environment which offers a pleasant visitor experience and an important link with the past.

However, in addition to this mix of convenience, comparison and speciality there is one fundamental defining characteristic of a functional market town. **There is a market and it is an anchor**. If a town has not got a market building, a market place, or temporary market 'space' (such as a high street), then it cannot be a market town. Even if it has the physical space for a market, it is imperative that whatever is in it (the collective offer from all the operators) **is behaving as an anchor** – and is generating significant footfall for the town. As we have seen in the previous section, not all markets are doing this.

Marketplaces represent prime retail space in market towns – in terms of delivering on the 'brand'. They cannot afford to be occupied by operators who do not provide the merchandise or collective/relevant opening hours and service that will actually drive footfall – in contrast to just 'ticking over'. This does not mean all markets should be gentrified. For example, Bury Market is a very successful traditional market, selling a wide range of value products, which brings in shoppers from all over the country.

6.0 Establishing the market catalyst effect

Because the market effect is not uniform in all locations, the five locations that demonstrated the largest market effect were identified, from the Springboard sample of eighty four locations with markets, in order to start discussions as to why – in other words what is special about these markets and/or locations?

Table 5 - 5 biggest market effects

	Name	F	Sig.	Market Days (Significant)
1	Loughborough	17.02	0.001	Thursday, Saturday
2	Barking	14.52	0.001	Tuesday, Thursday, Friday, Saturday
3	Cleethorpes	14.28	0.001	Wednesday, Saturday
4	Rotherham	14.10	0.001	Tuesday
5	Bedford	13.20	0.001	Wednesday, Saturday

As mentioned previously in the methodology, The High Street UK 2020 project identified twenty-five priority factors, that could be influenced by towns but also had the most impact upon town centre vitality and viability (in particular footfall). The table below lists those factors and the contribution that could be made to each of them by a functional and vibrant market. For each factor a 'relevance' score has been assigned by the HSUK2020 project team (on the basis of how much a functional market could contribute). The factors are grouped in four sections (Urbed 1994, IPM 2015) **attractions** (what the centre has to offer), **amenity** (how people experience the centre), **action/animation** (making things happen) and **accessibility** (how people get into and move around the centre).

We suggest that those markets that are associated with higher levels of footfall are contributing strongly in these areas, they are real catalysts for change by adapting their offer and operations to fit in to the evolving needs of the town and its catchment. Where markets are *underperforming*, and are not associated with an increase in footfall in their location, then these twenty-five factors should prove a useful focus for urgent attention and action.

6.1 Market attraction effects

	Factor	Markets contribution	Relevance
1	Retailers (retailer offer and representation)	Markets can notably enhance the retail offer	***
2	Attractiveness	Markets can be a strong attraction; speciality or weekly markets change the 'pulling power' of a centre at specific times.	***
3	Comparison/convenience balance	Markets are able to contribute substantially to the growing convenience needs of a centre	***
4	Chain vs independent	Markets increase the independent offer of a town centre	***
5	Merchandise (range/quality of goods and assortments)	Markets can notably extend the range and quality of goods on offer	***
6	Anchors	A regular market can establish itself as an anchor for a centre.	***
7	Diversity (including non-retail offer, tenant mix, attractions, formats)	Markets provide retail diversity, tenant variety and mix and alternative formats	***
8	Entertainment & leisure	The distinct atmosphere of a market provides a leisure attraction for many	**

6.2 Market amenity effects

	Factor	Markets contribution	Relevance
9	Appearance (visual appearance and cleanliness)	Well managed markets can enhance the visual appearance of a centre. Conversely, poorly managed markets that generate litter and waste will be damaging the whole town's image	**
10	Experience (service quality, satisfaction, image, familiarity)	Markets can be a critical part of the visitor experience of a centre. A market is the key element of the market town 'brand'.	***
11	Necessities (car-parking, amenities, general facilities)	Facilities required for markets such as toilets can serve the centre as whole	*
12	Recreational space (recreational areas, public space, open space)	Markets can increase the publically accessible space in a town centre and provide much needed open space when not in use.	***
13	Safety and crime	Markets increase the 'eyes on the street' making places safer (Alkon, 2007)	**
14	Store development	Functioning, attractive markets can be a catalyst for nearby investment by retailers	*

6.3 Market action effects

	Factor	Markets contribution	Relevance
15	Activity hours (shopping hours, centre opening hours, evening economy)	Markets can provide a critical mass of animation on Sundays, early mornings and evenings	***
16	Vision and strategy (leadership, collaboration, area development strategies)	Markets can be a focus for a vision or a concept around which a strategy is developed	***
17	Place marketing (marketing, tenant/management relations, signage, place merchandising, place offers)	A market can provide identity and distinctiveness, encourage exploration and offers an attractive atmosphere	**
18	Management (TCM, place management, shopping centre management)	Market management is a well-established form of place management. The concept and skills are transferable to other types and scales of locations.	**
19	Barriers to entry	Markets offer very low barriers to entry that can significantly benefit businesses and the centre	***
20	Place assurance (atmosphere, BIDs, retail/tenant trust, store characteristics)	Atmosphere ranks highly amongst market visitors (NEF 2005) and well managed markets contribute to place assurance	**
21	Adaptability (retail flexibility, fragmentation, flexibility, mixed use, engagement, functionality, store/centre design, retail unit size)	Well managed markets are flexible spaces that can adapt well to changing times providing opportunities for many forms and types of retail	***
22	Networks and partnerships (networking, partnerships, community leadership)	The connectedness of markets and their historical integration into the community is an important asset	**

6.4 Market accessibility effects

	Factor	Markets contribution	Relevance
23	Walking (walkability, pedestrianisation, flow, cross shopping and linked trips)	Markets enhance pedestrians flows, encourage exploration, are well used by people who walk to shop and provide opportunities for cross-shopping	**
24	Accessible (convenient, accessible by a variety of modes)	Local markets are convenient and accessible and well-used by visitors on public transport	*
25	Liveable (multi- functional, connected)	Markets are local, should be central, well connected to the rest of the town and are well placed to serve the needs of in-town residents	***

7.0 Conclusions

In conclusion, the literature review conducted as part of this report provides **convincing evidence that markets matter, both economically, socially and politically**. As the longest-standing retail assets in many locations, their contribution may be somewhat overlooked, especially if they are not being managed in a way that enables them to reach their full trading potential. Allowing markets to decline is never a smart move for a town centre, as **markets act as a visual barometer for the vitality and viability of a location**. **Markets are also a useful proxy of the state of the relationships between town centre stakeholders**. If market traders are not cooperating with each other, or the Local Authority is not cooperating with its market, or fixed retailers are hostile to the market, then it is likely that ALL networks and partnerships in that location are weak and/or dysfunctional, making it impossible to coordinate the type of change that is necessary to stay relevant to a 21st century catchment.

Our research also presents the strongest evidence to date of a market effect. **The operation of a market significantly increases footfall** on each of the homogenous shopping days (Monday, Tuesday, Wednesday and Thursday) by between 15% to 27%, compared to footfall in locations without markets, on the same days (see Figure 9). In addition, operating an open market has a significant impact on footfall in 7 of the 12 locations we investigated.

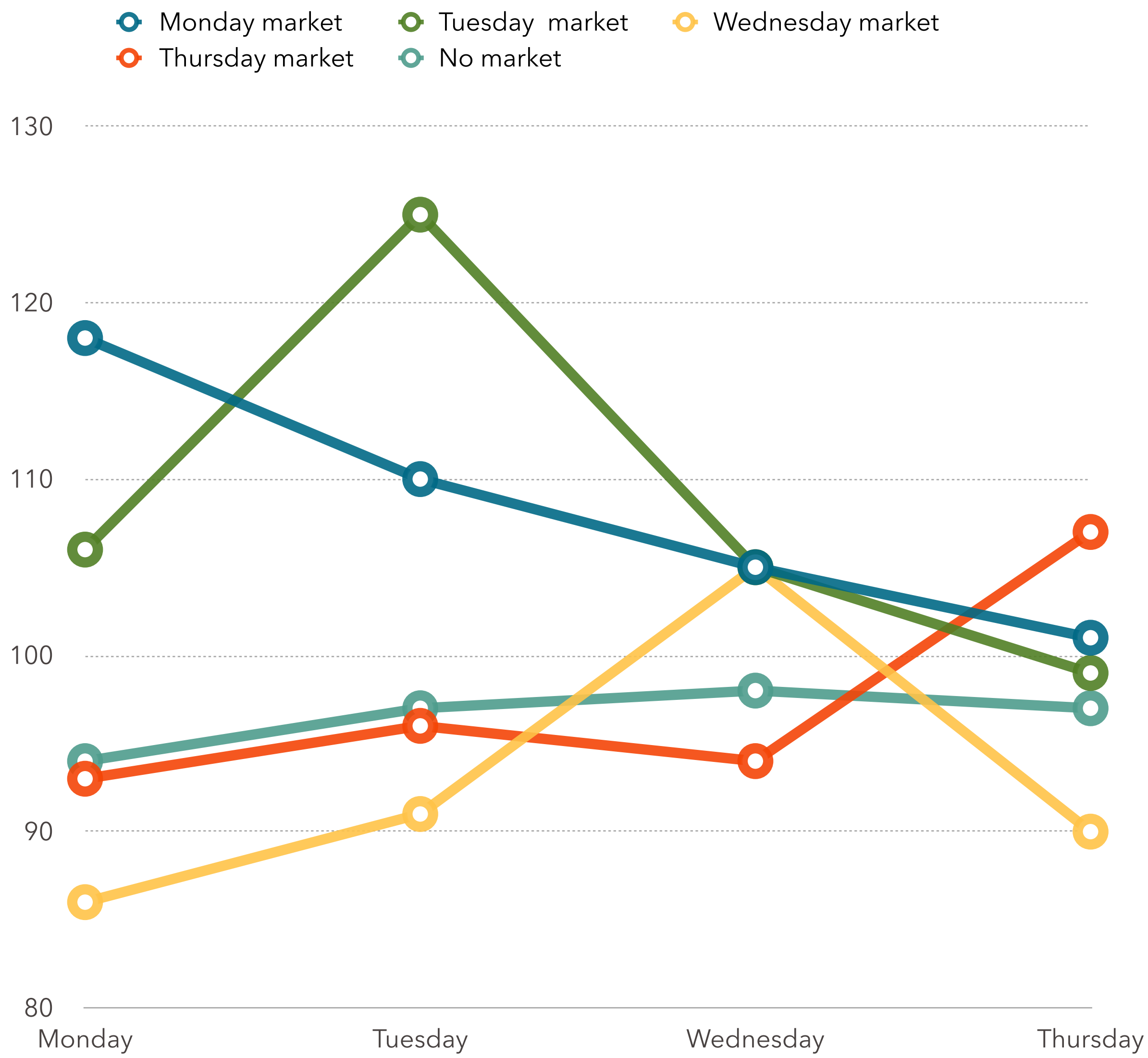

Figure 9: Market effects

In conclusion, **markets are an important asset to a location**, and their future cannot be left to chance, or undermined by operators who are not willing to adapt and change. Our report provides evidence not only of a market effect in many locations – **but also gives clear direction for markets that need to 'up their game',** to prove that they are still relevant to their location and catchment

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