

2019 ECONOMIC IMPACT REPORT

Analysis of visitor spending while attending an event at the Maxwell Center



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Ashlin Glatthar, Director of Travel & Tourism
City of Goldsboro - Wayne County, NC

OVERVIEW

This report is prepared by Visit Goldsboro, the department of travel and tourism for the City of Goldsboro & Wayne County. The intent of the report is to determine how the Maxwell Center has positively impacted our local economy by generating new revenue from visitor expenditures during their visit to the venue in 2019. The report is based on the data collected from the following:

- Maxwell Center's internal reports for contracted events during January 1 – December 31, 2019
- Collaboration with local hotels to document actualized room nights based on contracted events
- Goldsboro-Wayne County travel and tourism market research
- Visit NC's Visitor Profile Study

The data revealed that during the 2019 calendar year, the Maxwell Center generated an estimated

\$5,313,960

of new revenue into the Wayne County economy due to direct visitor spending,

which translates into approximately **\$358,692** of sales tax and **\$8,996** occupancy tax revenues.

The figures in this report are estimates and not exact totals based on the data made available to the Visit Goldsboro office at the time of reporting. This report is subject to errors, but is presented with the utmost integrity at the time of completion.

EXECUTIVE SUMMARY

Total event days in 2019	209
Estimated total of patrons visiting the venue	39,214
Events generating room nights	116
Nonlocal patrons	21,447
Average travel party size	2.1
Out of town travel parties	10,213
Number of overnight visitors	2,574
Average pick up rate of overnight stays per event	12%
Number of nights spent in hotel per visit	1.2
Hotel room nights generated in 2019	1,470
Average Daily Rate for top hotels in Wayne County for 2019	\$102
Hotel revenue generated from Maxwell Center events	\$149,940
Average spend of travel parties per trip	\$511
Direct spend of nonlocal travel parties	\$5,218,834
Economic Impacts	
Direct visitor spending in Wayne County related to events at Maxwell Center in 2019 <small>(hotel revenue + visitor spending on goods/services)</small>	\$5,313,960
Est. sales tax revenue generation <small>(visitor spending x 6.75% sales tax rate)</small>	\$358,692
Est. occupancy tax revenue generation <small>(hotel revenue x 6% occ tax rate)</small>	\$8,996

APPROACH

Having opened its doors to the public on March 1, 2018, the Maxwell Center was built with the intent of growing the local tourism economy. The following narrative explains Visit Goldsboro's approach to measuring how the Maxwell Center contributed to the Wayne County economy during its 2019 calendar year.

The Maxwell Center provided an internal report to the Visit Goldsboro office listing the contracted events within the time frame of January 1 – December 31, 2019. Based on the contracts and discussion with meeting planners, the Maxwell Center also included room night estimates and number of attendees associated with each event. The Visit Goldsboro office cross referenced the list with area hotels, who verified room night pick up with their internal reporting. Furthermore, using hotel market research available to the Visit Goldsboro office by both third party reports and first-hand knowledge, Visit Goldsboro was able to deduce an average hotel pick up rate of 12%. Meaning, 12% of the travel parties visiting the Maxwell Center for their event decided to stay the night in local hotels.

Once the pick up rate was determined, the Visit Goldsboro staff was able to calculate the estimated hotel night stays generated by events held at the Maxwell Center. Sourcing data from the Visit NC's 2018 Visitor Profile Study, Visit Goldsboro was able to determine average travel party size and visitor expenditures specific to our region for day and overnight travelers. The visitor profile data combined with the Visit Goldsboro's analysis of internal reports, the economic impact was determined.