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ASHLIN GLATTHAR, DIRECTOR OF TRAVEL & TOURISM
CITY OF GOLDSBORO - WAYNE COUNTY, NC

2020 ECONOMIC IMPACT REPORT

ANALYSIS OF VISITOR SPENDING WHILE ATTENDING AN EVENT AT THE MAXWELL CENTER

OVERVIEW



This report is prepared by Visit Goldsboro, the department of travel and tourism for the City of Goldsboro & Wayne County.

The mission of the department is to brand, market, and sell the area to nonresidents as a preferred leisure, convention, and business destination to generate positive economic growth. From sporting events and group travel to supporting the arts and agricultural heritage, the department works closely with numerous public and private organizations and implements destination marketing strategies to drive visitor demand for local lodging facilities. Furthermore, the department strives to enhance the quality of life and image of the community making Goldsboro Wayne County a great place to visit and to live.

The purpose of this annual report is to determine and track how the Maxwell Center impacts the Wayne County economy by generating new revenue from visitor expenditures during their visit to the venue in 2020. Due to the pandemic, 2020 was a devastating year for meetings and conventions, as travel and tourism was one of the hardest hit sectors of the economy across the world. While this report documents the economic impact of the Maxwell Center, the report will also show how the virus significantly affected the venue's performance in 2020 and will serve as a benchmark for Wayne County's recovering visitor economy. **The report is based on the following data:**

01

Maxwell Center's internal reports for contracted events during January 1 – December 31, 2020

02

Collaboration with local hotels to document actualized room nights based on contracted events

03

Goldsboro-Wayne County travel and tourism market research

04

Visit NC's Visitor Profile Study

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 2020	119
Estimated total of patrons visiting the venue	27,134
Events generating room nights	25
Nonlocal patrons	4,040
Average travel party size	2.1
Out of town travel parties	1,924
Number of overnight visitors	432
Average pick up rate of overnight stays per event	10.7%
Number of nights spent in hotel per visit	1.5
Hotel room nights generated in 2020	309
Average Daily Rate for top hotels in Wayne County for 2020	\$97.5
Hotel revenue generated from Maxwell Center events	\$30,128
Average spend of travel parties per trip	\$623
Direct spend of nonlocal travel parties	\$1,198,533
Economic Impacts	
Direct visitor spending in Wayne County related to events at Maxwell Center in 2020 <small>(hotel revenue + visitor spending on goods/services)</small>	\$1,228,661
Est. sales tax revenue generation <small>(visitor spending x 6.75% sales tax rate)</small>	\$82,935
Est. occupancy tax revenue generation <small>(hotel revenue x 6% occ tax rate)</small>	\$1,808

IMPACTS OF PANDEMIC



	2019	2020	% CHANGE
Total event days in 2020	209	119	-43%
Estimated total of patrons visiting the venue	39,214	27,134	-31%
Events generating room nights	116	25	-78%
Nonlocal patrons	21,447	4,040	-81%
Average travel party size	2.1	2.1	-
Out of town travel parties	10,213	1,924	-81%
Number of overnight visitors	2,574	432	-83%
Average pick up rate of overnight stays per event	12%	10.7%	-
Number of nights spent in hotel per visit	1.2	1.5	-
Hotel room nights generated in 2020	1,470	309	-79%
Average Daily Rate for top hotels in Wayne County for 2020	\$102	\$97.5	-4.4%
Hotel revenue generated from Maxwell Center events	\$149,940	\$30,128	-80%
Average spend of travel parties per trip	\$511	\$623	-
Direct spend of nonlocal travel parties	\$5,218,834	\$1,198,533	-77%
Economic Impacts			
Direct visitor spending in Wayne County related to events at Maxwell Center in 2020 <small>(hotel revenue + visitor spending on goods/services)</small>	\$5,313,960	\$1,228,661	-77%
Est. sales tax revenue generation <small>(visitor spending x 6.75% sales tax rate)</small>	\$358,692	\$82,935	-77%
Est. occupancy tax revenue generation <small>(hotel revenue x 6% occ tax rate)</small>	\$8,996	\$1,808	-80%

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 2020 calendar year, as well as documents the impact of the pandemic on its operations.

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, 2020. 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 10.7%. Meaning, 10.7% of the nonlocal 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 2019 Domestic Piedmont Region 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.

This study focuses on the nonlocal population visiting the Maxwell Center. It's their dollars that bring new revenue into our market that we refer to as visitor expenditures. Visitors spend money on dining, shopping, fuel, lodging, and more that lead to tax generation and revenue, which would not have been captured otherwise if not for the Maxwell Center's existence.