

ECONOMIC IMPACT STUDY
2017 Christmas on Caddo Fireworks Festival

Prepared for:
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EXECUTIVE SUMMARY

This study was commissioned to measure the economic impact of the 2017 Christmas on Caddo Fireworks Festival on the Shreveport-Bossier community. Data for this report was collected via in-person surveys of festival attendees the day of the event. The direct impact of visitor spending due to the festival is estimated to be **\$79,300**. In addition, the total economic impact (direct and indirect spending) due to the festival is estimated to be **\$165,900**. Adding in the media exposure value as measured by the Shreveport-Bossier Convention & Tourist Bureau, the Christmas on Caddo Fireworks Festival had a total impact of **\$247,087** on the Shreveport-Bossier community.

INTRODUCTION

On Saturday, December 2, 2017, the annual Christmas on Caddo Fireworks Festival was held in Oil City, La. During the day, there were family activities, arts/crafts, entertainment and food booths. At night, the crowd (estimated by event organizers to be **10,000** people) watched an impressive fireworks display.

METHODOLOGY

A paper survey was created and administered by the Shreveport-Bossier Convention & Tourist Bureau. Individuals were approached at the festival and asked several questions including how many people were in their travel party, where they were from, their type of lodging (if applicable), how many nights they were staying (if applicable) and how much their group planned to spend on lodging, shopping, food, entertainment and transportation while visiting the area. Demographic variables such as age, ethnicity and gender were also collected. All completed surveys were entered into a database for analysis.

SURVEY RESULTS

One hundred (**100**) individuals completed the in-person survey during the festival (administered by the Shreveport-Bossier Convention & Tourist Bureau).

Attendance:

Event organizers estimate that **10,000** people attended the 2017 Christmas on Caddo Fireworks Festival.

Spending:

Analyzing the results, the following were calculated:

- Thirteen of the respondents (**13%**) were visiting from outside of the Shreveport-Bossier area.
- **100%** of those visiting from out of town were day trippers (defined as those individuals who are from out of town, but do NOT spend the night in a hotel/motel/casino, instead returning to their home on the day/night of the event).
- Based on the 2014 study in which day trippers indicated that they spent **\$61.15** per person on shopping, meals, entertainment and transportation while visiting, the same estimate was used herein as this figure is more reliable than the data collected via the in-person surveys this year.

VISITOR SPENDING

Total Festival Attendance	Percent Day Trippers	# of Day Trippers	Daily Spending per Day Tripper	TOTAL Day Tripper Spending
10,000	13%	1,300	\$ 61.00	\$ 79,300

Total Economic Impact

In addition to the money spent in the local economy by the visitors, there is an indirect economic impact, as well. For example, if someone spends \$1 in a local economy, a percentage of that dollar is re-spent in this area. Workers at local hotels, restaurants, etc. will take part of their earnings and spend them on their daily living expenses. Based on other projects that this consultant has done in this market and in consultation with a major Convention and Visitors Bureau in the south, a multiplier of **1.75** was selected. That is, for every \$1 spent in the economy, 75 cents is re-spent. Below is a table that totals all of the economic impact (including direct and indirect spending) of the 2017 Christmas on Caddo Fireworks Festival on the Shreveport-Bossier community.

In addition to day tripper spending, the festival organizers spent **\$15,500** to put on the event.

Total Economic Impact of the 2017 Christmas on Caddo Fireworks Festival

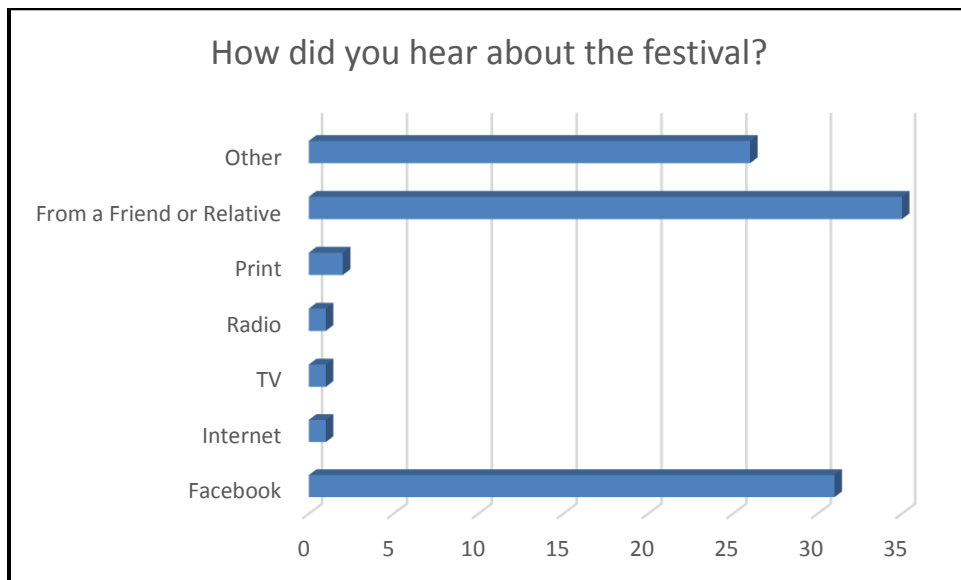
Total Visitor Spending	\$ 79,300
Event Production Expenses	\$ 15,500
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Direct Spending	\$ 94,800
Indirect Spending	\$ 71,100
TOTAL ECONOMIC IMPACT	\$ 165,900
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Media Value	\$ 81,187
TOTAL IMPACT	\$ 247,087

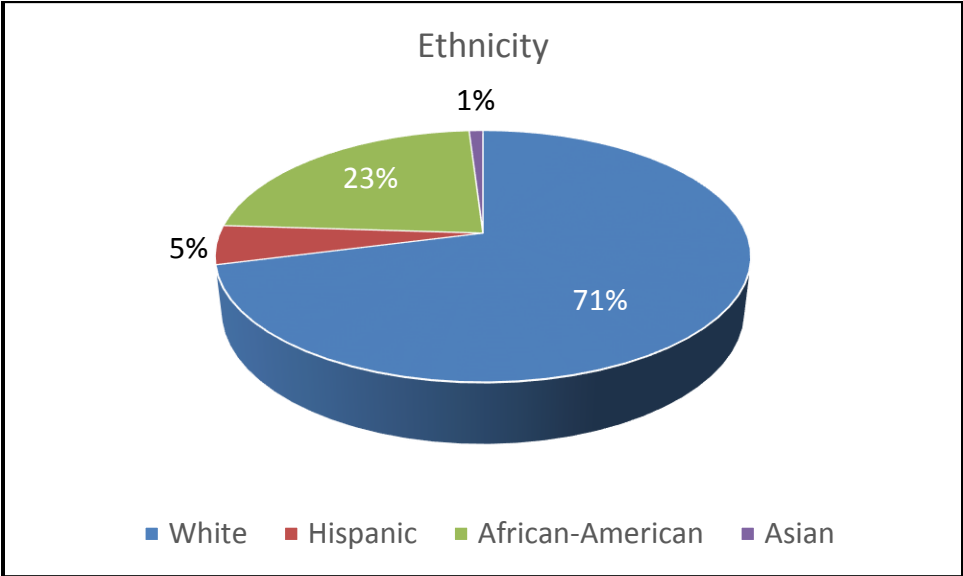
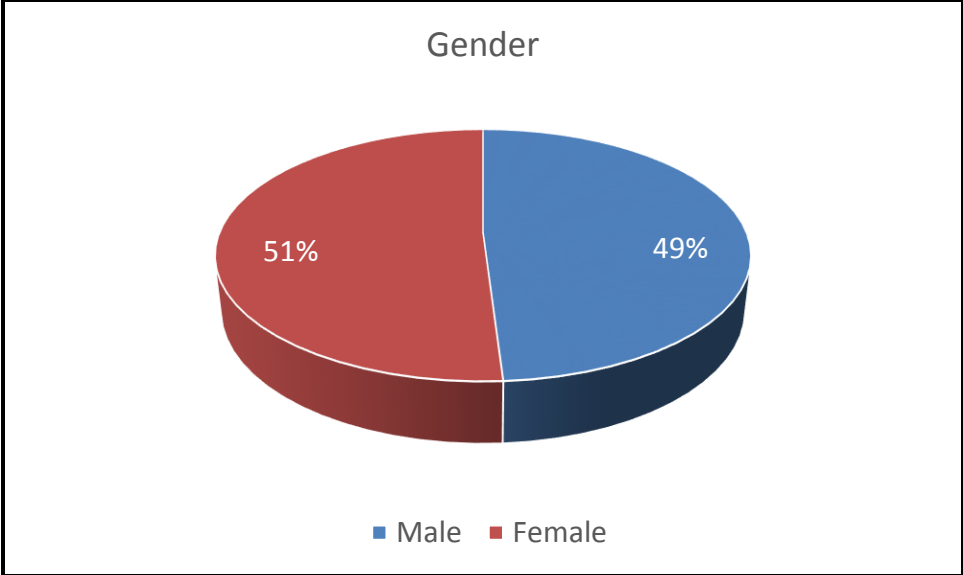
As the table above reveals, the estimated Total Economic Impact of the 2017 Christmas on Caddo Fireworks Festival is **\$165,900**.

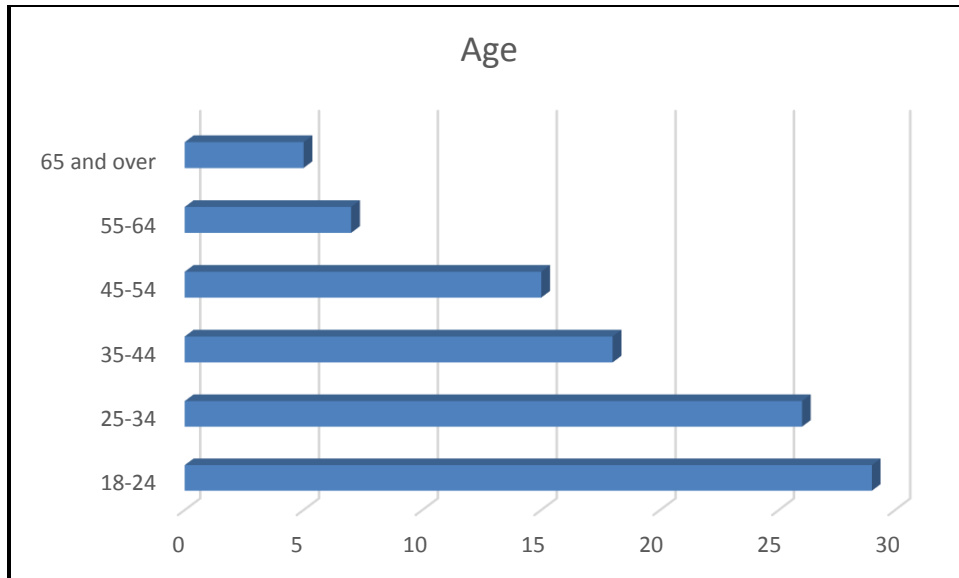
Adding in the **\$81,187** of media exposure value (online, broadcast and print) as measured by the Shreveport-Bossier Convention & Tourist Bureau, the 2017 Christmas on Caddo Fireworks Festival had a total impact of **\$247,087** on the Shreveport-Bossier area.

OTHER FINDINGS

- The median group size was **3** and **51%** indicated that they were attending with their family (23% with friends; 26% with both friends and family)
- Forty-two percent (**42%**) said this was their first time attending the festival (For the 58% who had attended before, the median number of previous years attended was **4**).
- Most attendees heard about the festival via word of mouth or Facebook (See figure below.).
- Fifty-one percent (**51%**) of attendees were male, **71%** were Caucasian or white and the majority were under the age of 35 (See figures below.).







ABOUT THE CONSULTANT

Scott Wysong, Ph.D. is President of Wysong Brand Solutions, LLC and an Associate Professor in the Gupta College of Business at the University of Dallas. Dr. Wysong holds a MBA and Ph.D. in Marketing from the University of Texas at Arlington and a BA in Economics from Vanderbilt University. He has published a number of research articles in academic outlets and conducted research for numerous firms including economic impact studies for the Walk-On's Independence Bowl, Taylor Swift '1989' Concert, Red River Rally and U.S. Hot Air Balloon Championship, Garth Brooks Concerts at CenturyLink Center (Bossier City, LA), Christmas on Caddo Fireworks Festival, Red River Revel Arts Festival, National Hot Rod Association (NHRA) Region 4 Qualifying, Texas Bass Champs Team Tournament Sponsored by Yamaha, Battle on the Border High School Football Showcase, Cirque du Soleil's 'Toruk,' Louisiana High School Athletic Association (LHSAA) State Wrestling Tournament, Shreveport Mardi Gras Parades and the Red River State Fair Classic.