



Securing the Future for UK Markets

Supported by



NABMA
the voice of markets



MARKETS FIRST

AN INDUSTRY CAMPAIGN 2023/24

Following the results of the National Markets' Survey, published by NABMA in 2022, we are pleased to be launching "Markets First" – A vision for UK Markets aimed at securing the future for UK markets.

Over the twelve-month period, commencing April 2023, our "Markets First" campaign, we will be engaging with our members, traders, government, partners, and the media to create a national dialogue about the future of markets.

Looking at five key areas that were highlighted from the national survey and wider discussions, the campaign will feature a programme around resources, activity, consultation, and promotions.

It is our aim that this campaign will bring to the forefront the future of markets and their importance to communities through a programme of discussion, challenges, training, upskilling, benchmarking, and best practice.

Councillor Mick Barker
NABMA President

David Preston
NABMA Chief Executive

LAUNCHING APRIL 2023

MARKETS AND THE NATIONAL CONTEXT

The Markets Industry is recognised by government as a top factor to help deliver vibrant high streets. There are some 1,150 traditional markets in the UK. We understand that 84% are local authority operated or controlled, with the remainder delivered by the private sector, traders, charities, Business Improvement Districts and social enterprises. Markets are a focus for startup business, retail, tourism, hospitality, and social inclusion. They are an important community asset.

The impact of the pandemic has been considerable. Since March 2020 there has been little financial support for operators. Some 30% of traders had no financial support and a NABMA Survey coming out of the pandemic suggested that 85% of our members had concern for the future.

THE NABMA NATIONAL MARKETS SURVEY 2022

The NABMA Survey, published in December 2022, highlights that the market industry faces major challenges in the years ahead. It was the most important research undertaken on our industry since 2018, when we undertook with NMTF the last national Survey.

These challenges arise from many factors including the pandemic, the economic crisis and the general difficulties faced by town and city centres and the performance of their high streets.

The NABMA Survey provides some key messages for the industry.

The headline messages compared to 2018 were:

- Stall occupancy is down from 77% to 72% *
- the number of traders is down from 32,000
- Only 8% of traders are under 40 years of age
- 84% of markets are operated or controlled by local authorities
- Only 40% of markets have an annual financial surplus
- Only 13% can record footfall

**The number of stalls available for letting has reduced significantly since the 2018 Survey meaning the actual reduction of 5% is likely to be much higher.*

The Survey has led to NABMA shaping a Campaign and Action Plan to address the headline messages that we believe will help secure the markets industry for the future.

MARKETS FIRST CAMPAIGN

SETTING OUT OUR PRIORITIES

To be launched in April 2023, our campaign has five key priorities, each with an aim and action plan. We will involve focus groups and appoint individuals to lead using their experience and knowledge of markets. The campaign will run for twelve months and provide regular updates, sharing of best practice, forums for discussion and publication of resources to assist markets and market trading. Our priorities are;

PRIORITY 1

Attracting and retaining traders

PRIORITY 2

Addressing the economic challenges of Markets

PRIORITY 3

Demonstrating the wider value of Markets

PRIORITY 4

Professionalising Market Management

PRIORITY 5

Improving relationship with traders

ADDRESSING THE PRIORITIES

PRIORITY 1.

ATTRACTING AND RETAINING TRADERS

The Issue

The ongoing decline in trader numbers is of huge concern to the markets industry. The Rhodes Survey (2005) and Markets 21 (2009) both suggested trader numbers of around 45,000/46,000 with an estimated 95,000 people working in Retail Markets in 2009. By the time the three NABMA/NMTF Surveys were carried out (2014/2018) trader numbers had dropped to around 32,000 with people employed in the industry down to 57,000.

The latest of the three NABMA/NMTF Surveys highlighted an increasing number of traders going to Market Events rather than standing at traditional Markets, and traders working only on a part time basis. This latest NABMA Retail Markets Survey has not sought to identify the number of traders still operating on traditional Markets, but it is safe to suggest that the number has declined further from the 32,000.

Our Action

- Delivery of a National Campaign, in partnership with NMTF, to promote market trading and start up business opportunities
- To use existing events and resources as pillars of a campaign including Love Your Local Market and the National Young Traders Market
- To promote the NMTF Spring into Markets as an induction handbook for startup business and as good practice for existing traders
- To share best practice from markets with successful recruitment of sustainable new businesses, and to promote/encourage worthwhile incentive schemes
- To promote with government, and relevant agencies, the startup business opportunities from market trading that medium and long term can benefit the high street

ADDRESSING THE PRIORITIES

PRIORITY 2.

ADDRESSING THE ECONOMIC CHALLENGES OF MARKETS

The Issue

The NABMA Survey 2022 provides an analysis of charges, financial performance, and investment. With regard to charges a large variety of different models were identified. Only 40% of markets are operating with an annual surplus which is 6% lower than in 2018, while Markets in deficit has risen by 6%. Disturbingly 10% of our members are unaware of how their market is financially performing, and there appears to be an industry resistance to the benchmarking of performance.

A constant number of members, averaging around 82% since 2018, indicate satisfaction with current management arrangements, however the 2022 Survey points to 18% of members prepared to consider an alternative management model, with the prime rationale around improving trading and performance. Business Rates relief has not extended to local authority operated or controlled Markets amounting to around £23million, with an average of around £32,000. Securing this individual relief is critical. Varying interpretations around VAT liability have also impacted and in some cases are a threat to market viability.

Our Action

- Produce a national template for Market charges
- Continue to fight for Business Rates relief for Markets
- Continue to provide guidance to help minimise the impact of VAT
- To promote benchmarking to measure and compare cost and performance
- Encourage consideration of options in management models

ADDRESSING THE PRIORITIES

PRIORITY 3.

DEMONSTRATING THE WIDER VALUE OF MARKETS

The Issue

There are many reasons why markets are important to local communities. These can be found in recent research by NABMA and others such as the Open University, Institute of Place Management and University of Leeds. Despite many platitudes there has been a lack of meaningful, or financial support, for the Markets industry, particularly during and post pandemic.

It is widely recognised that Markets are a significant national employer; they are excellent business incubators and have a positive impact on town centres. They are a place of social interaction, part of cultural heritage and are crucial to the distinct identity of a town or area.

They provide access to essential affordable goods and support community cohesion. Importantly, they have environmental and food provenance benefits with local food, less miles and packaging.

Our Action

- To work with government and high street partners to profile the many benefits of Markets and where possible secure project funding
- NABMA events during the 12 months to have a #MarketsFirst branding
- Production of information from successful markets and their economic/community values
- To promote a social media Campaign based on #MarketsFirst

ADDRESSING THE PRIORITIES

PRIORITY 4.

MAKING THE APPROACH TO MARKETS MANAGEMENT MORE PROFESSIONAL

The Issue

NABMA has annually promoted a range of training and events that includes the Diploma in Markets Administration with over 200 students now successfully attaining the accreditation. As Markets become a greater part of regeneration programmes involving partnerships, capital and revenue investment; and with requirements for more specialised training around event management, social media, risk, health and safety as examples; then this demand must be captured to tailor training and professional development to ensure that Markets are professionally delivered and managed.

The potential to create a NABMA Education Board remains an aspiration that can review, develop and promote a wider range of industry specific professional development. This can include visits to award winning and markets of particular interest. NABMA can also build on its long standing relationship with the Institute of Place Management looking at the mutual sharing of research and the professional development route linking market and place management.

Our Action

- To undertake an audit and review of all NABMA training and professional development
- To establish a NABMA Education Board to deliver an annual programme of professional development
- To explore expanding the range of qualifications above and below the current Diploma
- To create a directory of training needs and potential delivery partners
- To develop further the relationship with the Institute of Place Management

ADDRESSING THE PRIORITIES

PRIORITY 5.

IMPROVING RELATIONSHIP WITH TRADERS

The Issue

We have highlighted the decline in trader numbers but this must be viewed with caution as in recent years many Markets have been reducing the number of stalls. This has been done in a variety of ways but what is clear is that since the last Survey was undertaken in 2017/18 several thousand stalls have been removed and therefore while the occupancy figure of 72% is an accurate reflection of current occupancy levels it is assessed against a substantially lower number of stalls. Traditional family and specialist businesses are declining and understanding the barriers to attract new and younger traders is an important ongoing piece of research.

Reasons for loss of traders may have national factors but they can also vary from market to market reflecting local issues. Relationships between management and traders are fundamental to successful markets. The Survey 2022 tells us that 73% of members have no formal consultation method with their traders. This is clearly an issue for the industry itself and both NABMA and NMTF.

Our Action

- To work with NMTF to produce a template for consultation and communication between traders and operator
- To research good practice as to what consultation methods are currently used
- To encourage NABMA members to support trader representatives to attend national market events and conferences
- To promote initiatives such as Real Deal
- To offer NABMA support and involvement in trader events/training as promoted by NMTF



WILL YOU SUPPORT THE CAMPAIGN?

- Please email us your support for the Campaign
- Are you prepared to be part of a Group that will look at the priority areas?
- Will you use the #MarketsFirst hashtag during the Campaign?
- Will you write to your Member of Parliament and seek their support for the Campaign?
- Will you share your good practice and views around the five priorities?

CONTACT US

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MARKETS
SHAPING A NABMA VISION