

# Saranac Lake Community Store

Sharing the magic of our Adirondack Main Street.



# Background

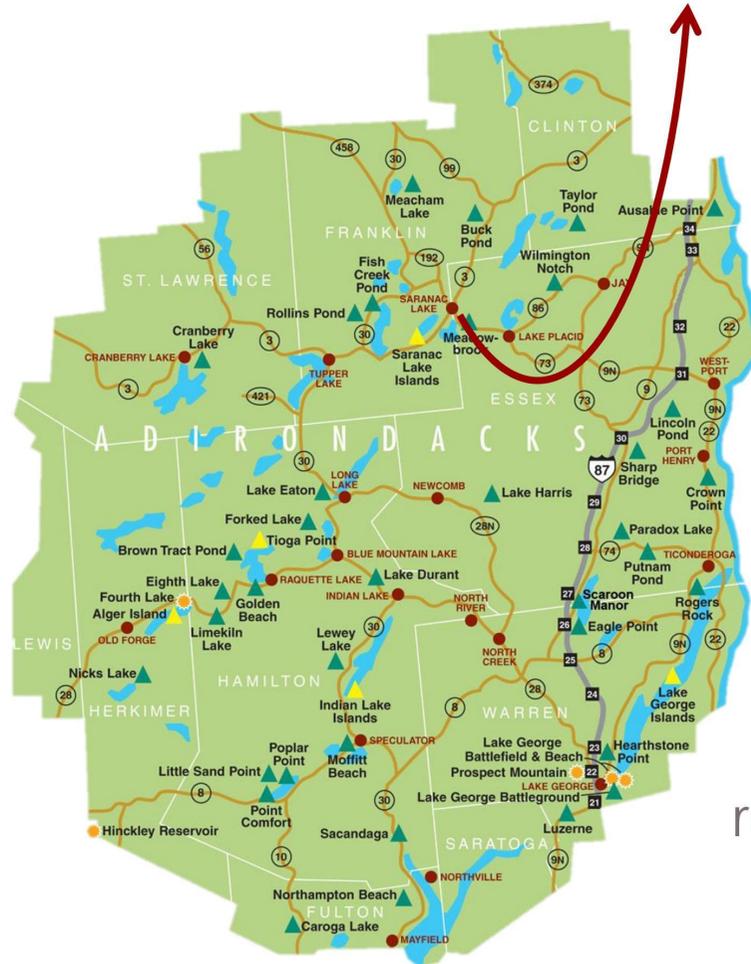
## Saranac Lake, NY



Located in New York's Adirondack Mountains

# Ames

Home to a successful Ames Department Store until 2002



5,000 Year-Round Residents



After Ames closure, residents had to travel 50+ miles to buy basic goods

# A Community-Owned Store is Born...

July 2007

Under volunteer leadership, a business plan is developed for a community-owned store based on The Merc in Powell, WY. A direct offering is launched to raise \$500,000 through the sale of \$100 shares.



March 2011

The original \$500,000 goal is reached. Structured as a NY C corporation, the Saranac Lake Community Store (SLCS) has 750 shareholders who, collectively, invest an initial \$541,700.

October 2011

The Store opens its doors on October 29, 2011 as the first and only community-owned department store in the Northeast.



# SLCS: The Basics

**SLCS rents** a 4,000 square foot storefront space at 97 Main Street

**The lease was extended** for another five years recently, with an option for five more

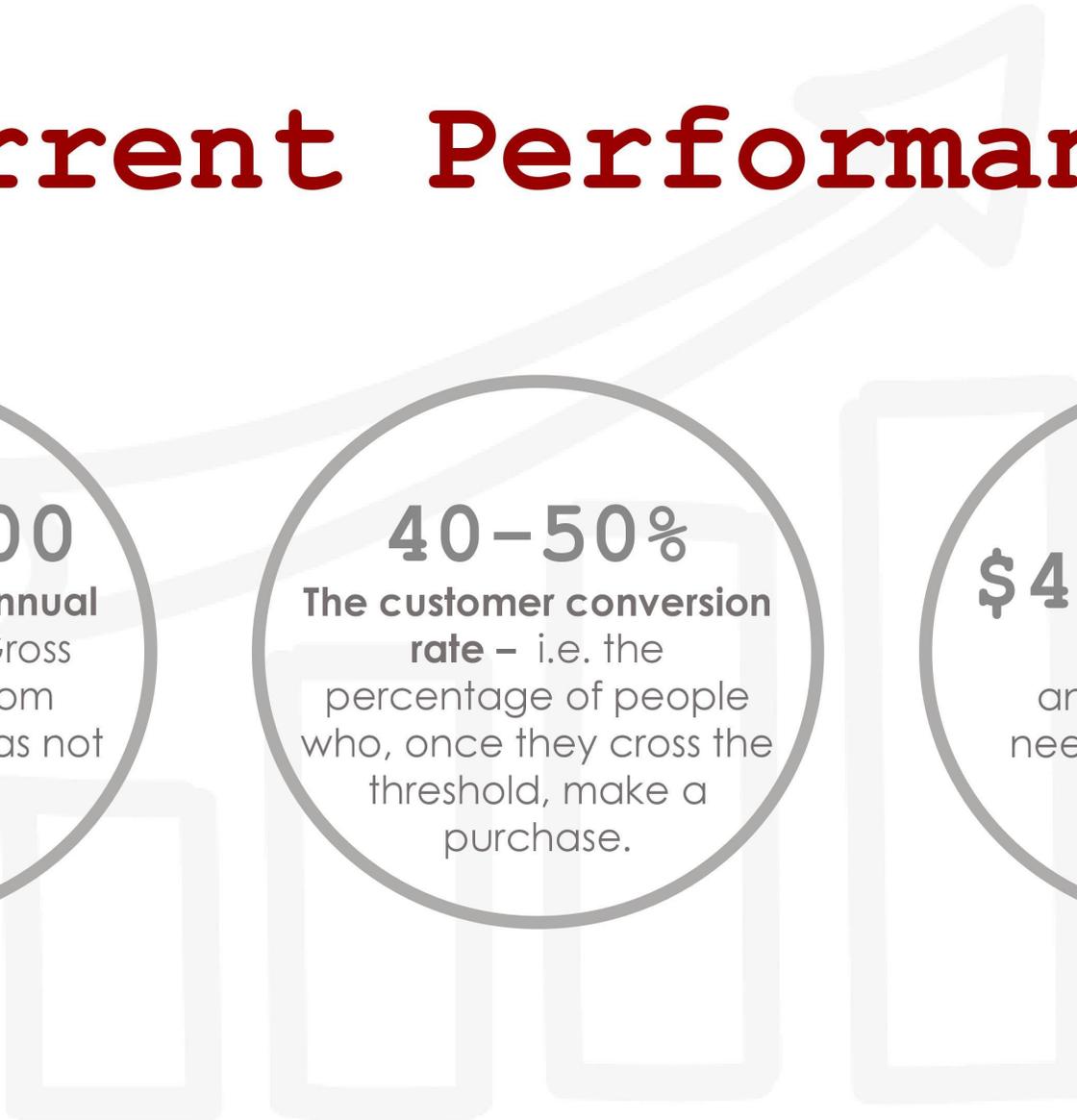
**The Store has two full-time employees**, including a Manager/Buyer, and two part-time sales associates

**SLCS is a department store**, with clothing for the entire family, home essentials, craft items, locally produced items, and more

**The Board of Directors** works closely with staff to monitor financial performance and set the direction of the Store



# Current Performance



**\$360,000**

Current **average annual gross revenues**. Gross margin ranges from 45-46%. The store has not yet reached profitability.

**40-50%**

The **customer conversion rate** – i.e. the percentage of people who, once they cross the threshold, make a purchase.

**\$420-425K**

Projected annual gross sales needed to generate a profit.

# The Solution

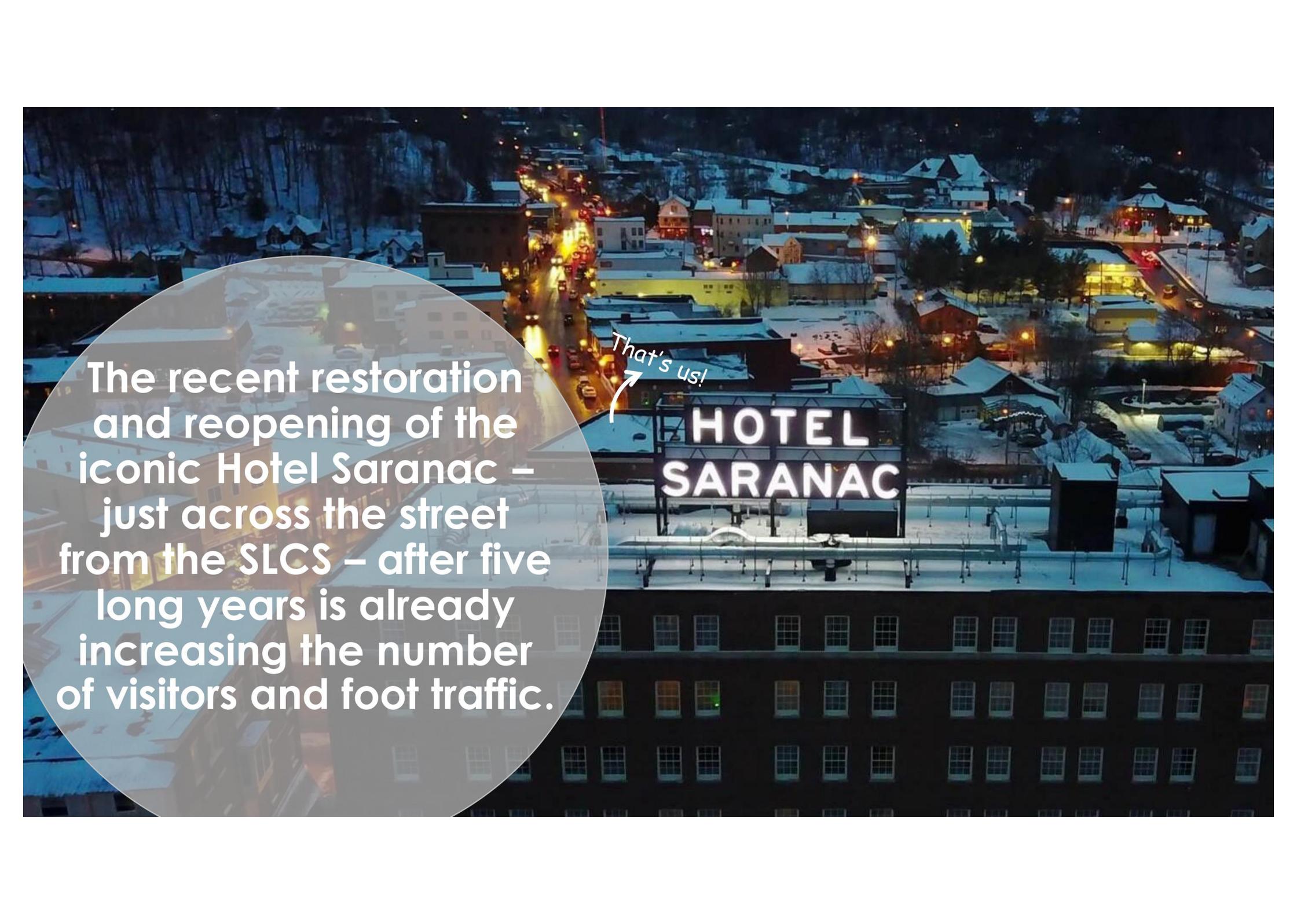
1. Undertake a **rebranding effort** that underscores the relevance of the SLCS to the Saranac Lake community and to the Region's visitors.
2. Build on the popularity of **locally produced items** at the Store by establishing a new, e-commerce website that focuses on selling locally produced products.
3. Develop a line of **exclusive products** that celebrate Saranac Lake and appeal to those who have ties to the Region.





Saranac Lake is experiencing a *renaissance*.

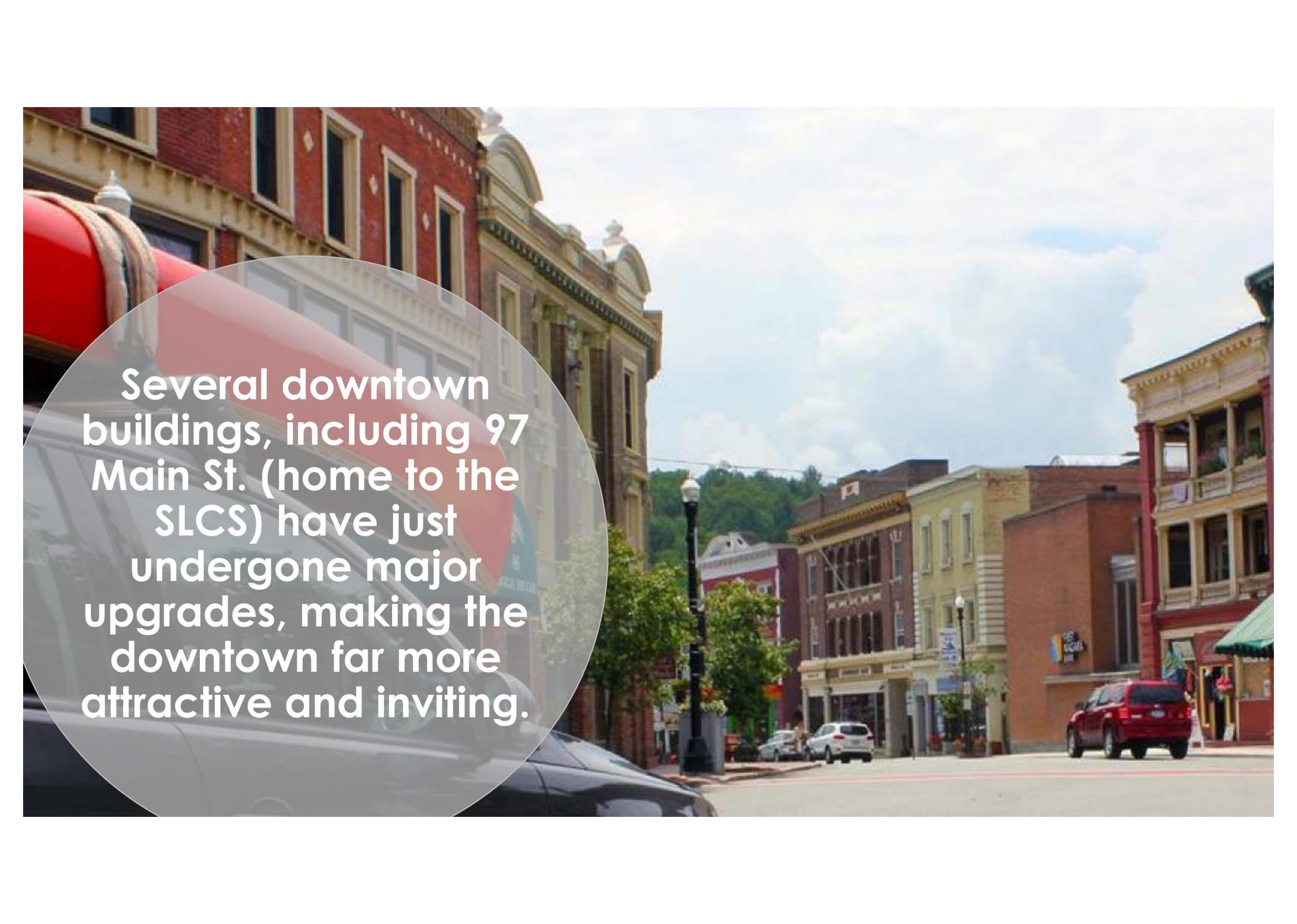
**Why Now?**

An aerial night photograph of a snowy town. In the foreground, a large, dark building with many windows is visible. Above it, a large, illuminated sign reads "HOTEL SARANAC". The town is covered in snow, and the streets are lit up with warm yellow lights. A white arrow points from the text "That's us!" to the sign.

The recent restoration and reopening of the iconic Hotel Saranac – just across the street from the SLCS – after five long years is already increasing the number of visitors and foot traffic.

*That's us!*

**HOTEL  
SARANAC**



Several downtown buildings, including 97 Main St. (home to the SLCS) have just undergone major upgrades, making the downtown far more attractive and inviting.



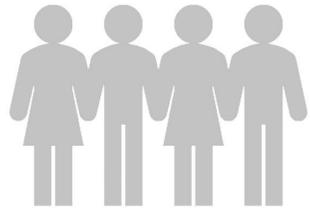
With the opening of Fiddlehead Bistro last year, and two other restaurants in the pipeline, Saranac Lake offers a diversity of dining experiences that are drawing more people to the downtown.

## More: Why Now?

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- **Events** celebrating art and beyond are drawing more people to downtown due in part to the Downtown Advisory Group.
- **A rebrand** will give SLCS the tools to successfully capture new visitors and residents while strengthening ties to existing customers.
- **An e-commerce site** will give SLCS the ability to become *the* source for locally produced works of crafts and art, food, local interest books, etc.

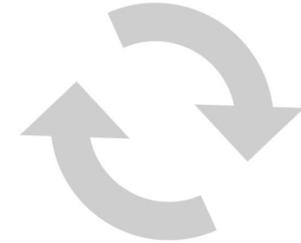




## Who is the Target Market?



The primary market for the e-commerce portal are **visitors to Essex and Franklin counties**, which Saranac Lake straddles.



As Governor Andrew Cuomo said at a ribbon-cutting event at the Hotel Saranac, "**Get them to come once, and they will come back again.**"



This suggests that visitors would be receptive to purchasing branded products that **they can associate with their Adirondack experiences.**



**This market is expanding**, as evidenced by the recent growth in occupancy taxes collected by Essex and Franklin counties.

# More on the Target Market



In spite of the growth in retail e-commerce sales and “the conventional wisdom that Amazon is murdering all but the best malls,” **recent studies have found that traditional brick and mortar experiences are here to stay.**

This is particularly true in the case of retailers who have figured out how to provide a seamless, unified experience that **blends the online and in-store experience effectively.**



# Competition



**TAUNY (Traditional Arts of Upstate New York) and Genuine Adirondack**, a new e-commerce start-up, are the closest competitors identified in the Region, but each of them have different business models.



Many local producers already carried in the SLCS have their own websites, but when asked, **they see the SLCS e-commerce platform as an avenue for additional sales, not as a competitor.**

# E-commerce Market Products

*Signature products developed by and exclusive to the SLCs.*

## Locally Branded...

- Food Products
- Skincare Products
- Craft Items
- Home Goods
- Sports/Outdoor Gear
- Place-Based Art



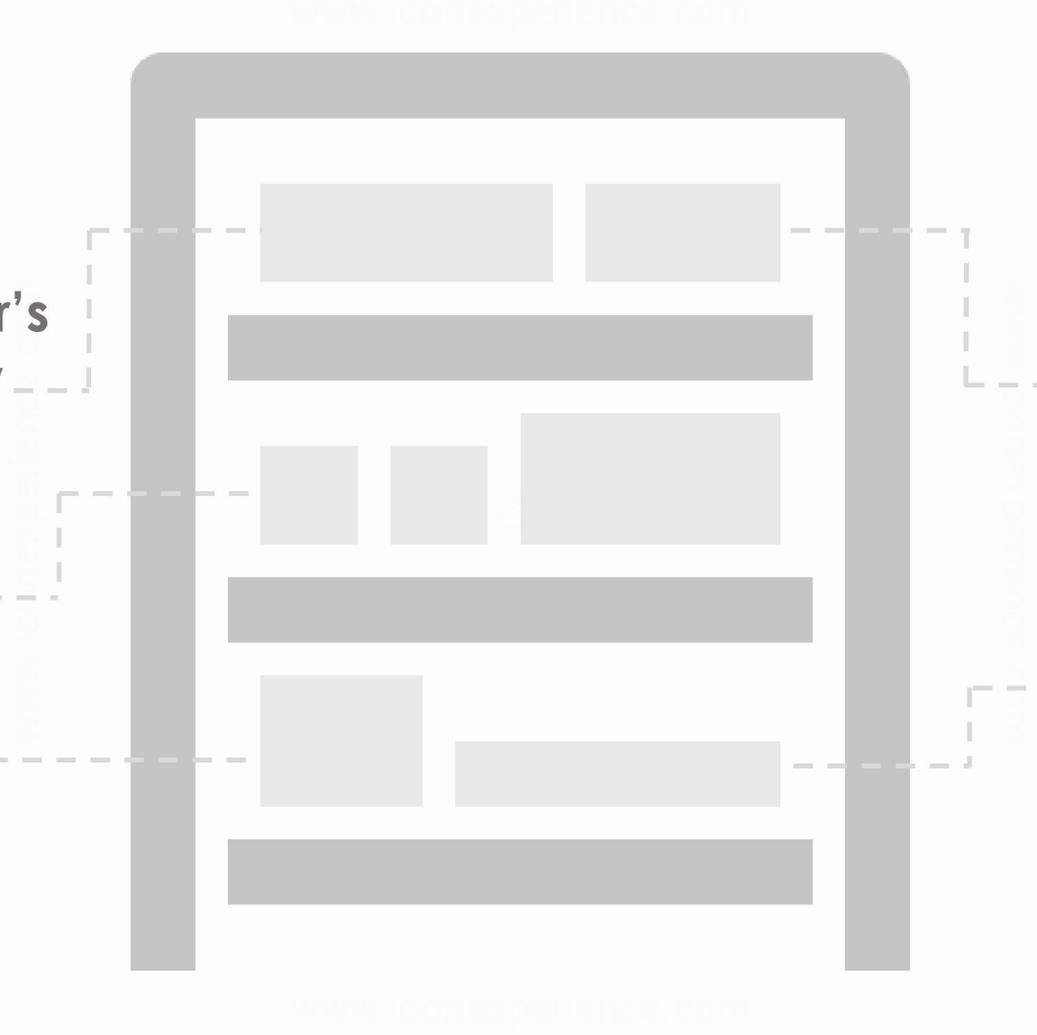
# Product Sourcing

## Current

**Adirondack Buyer's Day Trade Show**  
Saratoga, NY

**Holiday Show**  
Plattsburgh, NY

**Regional Craft Fairs**



## Long Term

Ongoing development through local vendor networks and referrals

**American Craft Council Shows**



# Business Model

## Integration

E-commerce site will interface with existing SLCS Point of Sale System.

## Expansion

Inventory will be purchased outright and stored at SLCS and at additional rented facility which will house packing and shipping.

## Marketing + Promotion

SLCS will work closely with a local marketing agency to promote the SLCS and its new e-commerce site via:

- Search Engine Optimization
- Social Media
- The ROOST (Regional Office of Sustainable Tourism) website and programs.
- News releases, events and profiles of participating artists.

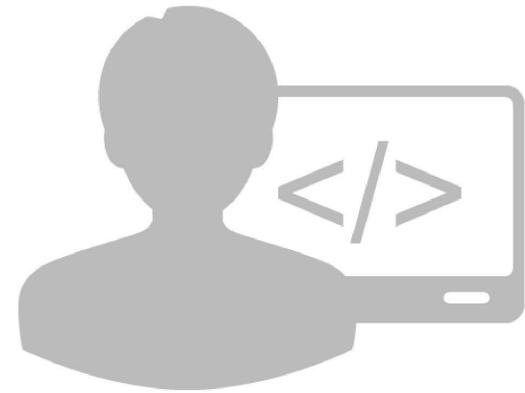
# The Team



SLCS Staff



SLCS Board



Web Agency

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