



# 2024 Yuengling Shamrock Marathon, Anthem 1/2 Marathon & TowneBank 8K Economic Impact Report

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# Executive Summary

Total Registrations	21,953
Total Finishers (including children's races)	18,277
Total Participants (included in this study - Marathon/Half/8K finishers)	13,860
Total Economic Impact	\$22,163,033
Direct Spending	\$13,106,465
Indirect/Induced Impact	\$9,056,568
Taxes & Fees Generated	\$819,364
Total Visitors	19,444
Hotel Room Nights	14,729



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# 1. Introduction

## Background

On Sunday March 17, 2024, the city of Virginia Beach, VA hosted the 52nd running of the Yuengling Shamrock Marathon, Anthem ½ Marathon and TowneBank 8K. The event was organized by Virginia Beach, VA-based J & A Racing, part of a diverse portfolio of events that includes the Crawl'n Crab Half Marathon Weekend, the Norfolk Harbor Half Marathon Weekend, the Wicked 10K Weekend, the Surf n Santa 5 Miler, Corporate 5K, Virginia Beach 10 Miler & 5K, and the Big Blue 5K.

Including all distances and youth races, the Shamrock event featured tens of thousands of runners, joggers, and walkers who enjoyed the day's festivities along with thousands of spectators, fans, and well-wishers lining the course. For the Shamrock Marathon, Half Marathon and 8K race, over 13,800 runners finished the major weekend events. Including children's races, over 18,200 runners participated in the weekend's festivities.

This report aims to provide an accurate assessment of the financial gain realized by the city of Virginia Beach as a result of hosting the 2024 Yuengling Shamrock Marathon. The following pages outline the overall economic impact of the event localized entirely in the Virginia Beach city area from the race in March 2024.

## Objectives

The primary sources of economic impact are funds spent by tourists who live outside of the city of Virginia Beach and visited the city specifically for this event. The money these visitors spent within the area is totaled, including accommodation expenses, daily expenditures and other purchases. Of the money spent by local residents of Virginia Beach, only race-related purchases from local vendors at the Health & Fitness Expo count toward the total impact.

This report aims to quantify the total amount of these stimuli and estimate the total direct spending in the economy, associated tax-related benefits, and the indirect & induced impact generated by event participants and spectators.

## 2. Methodology

### Survey

To obtain the data necessary to generate figures for total economic impact, Scott Minto developed a comprehensive post-race survey for race participants geared specifically to those who stayed in the city Virginia Beach and tracked their spending in the city.

The survey was sent out after the race to all participants via email, and responses were collected for a period of 12 days. Once the response window was closed, all data was provided to Scott Minto for analysis. In total, information was collected from over 1,866 total respondents.

The survey was divided into four categories:

Questions relating to Travel, Accommodation and Expenses

Questions relating to Product/Brand Preferences

Questions relating to Media Consumption

Questions relating to Demographic Information


For the purposes of this report, accommodation and travel costs were thoroughly examined along with spending habits to provide the data necessary to calculate the event's economic impact on the region.

The sample utilized for the data consisted of the 1,866 individual responses collected. The entire sample size used for calculating economic impact of this event is 13,860, the total number of adults who finished the marathon, half marathon, or 8K. This is the most accurate assessment of the number of race participants who attended the race weekend. It's worth noting that this population for this study does not include the children who participated in children's races.

Once the data from the 1,866 respondents was collected in Microsoft Excel format, various quantitative and qualitative categories were analyzed within the sample. These results were then extrapolated to the entire population of 13,860 adult runners who finished the major races at the event

By comparing the trends and percentages within the sample size, it's possible to generate accurate and reliable estimates for the results for the entire population. Percentage estimates in this study are deemed to be accurate to within +/- 0.5% with 95% confidence. For any dollar estimates related to the total economic impact of the race, these estimates are deemed to be accurate to within approximately +/- 3% with 95% confidence.

All estimates are dependent on the reliability of the self-reported data from survey respondents. Previous experience with this type of survey have resulted in errors from individual over reporting and underreporting information to approximately cancel out.

<b>Survey Respondents</b>	1,866
<b>Total Finishers</b>	13,860
	
<b>Response %</b>	13.46%

# 3. Economic Impact Findings

Total Impact

The total economic impact of the 2024 Yuengling Shamrock Marathon, Anthem ½ Marathon and TowneBank 8K is estimated to be:

\$22,163,033

This total figure includes :

Accommodation Expenses (hotel & other lodging)

\$3,270,613

Daily Expenditures by Out-of-Town Visitors

\$6,683,370

Rental Car Expenditures

\$76,598

Local Organizational Expenditure & Locally Realized Revenue

\$3,071,991

Indirect & Induced Impact

\$9,056,567

# Total Accommodation

The total accommodation contribution is calculated using the total number of room nights and the average reported cost per room (ADR). Also included is the amount spent on “other” lodging, which is primarily vacation rentals, B&Bs, campgrounds, etc.

	<b>Total Room Nights</b>	14,729
×	<b>Reported ADR (inc. Taxes &amp; Fees)</b>	\$208.48
+	<b>Total Other Lodging Spend</b>	\$200,001
=		Including Taxes & Fees:
	<b>Total Accommodation Contribution</b>	\$3,270,613
		Without Taxes & Fees:
	<b>Total Accommodation Contribution</b>	\$2,844,012

Further details about hotel and accommodation spending, including the calculation of Total Room Nights, can be found in section 4 of this report.

# Daily Expenditures

Daily expenditures of out-of-town visitors were explored in detail for all overnight visitors, as well as for those who did not stay overnight. The total “Daily Expenditures” contribution was calculating using the average spending per visitor per day in various categories:

Food & Beverage
Dining, Groceries, Beverages (including alcohol)
Ground Transportation
Taxis, Uber/Lyft, Gasoline, Parking, Public Transportation, Parking, etc.
Entertainment & Attractions
Live shows, Sporting Events, Exhibits, Tours, Clubs, Nightlife, Museums, etc.
Retail Spending
Purchases OUTSIDE of the Health & Fitness expo, including souvenirs, clothing, jewelry, electronics, etc.



The average daily spending for overnight and day visitors is calculated separately, to avoid overestimating the impact of day visitors. The total contribution to economic impact from “daily expenditures” is calculated by multiplying the total amount spent per visitor per day by the number of days stayed and the total number of visitors in that category.

	Overnight	Day
<div><div></div><div>+</div></div> Food & Beverage	\$90.53	\$31.02
<div><div></div><div>+</div></div> Ground Transportation	\$22.63	\$18.95
<div><div></div><div>+</div></div> Entertainment & Attractions	\$15.89	\$10.09
<div><div></div><div>+</div></div> Retail Spending	\$72.35	\$38.74
Total Daily Spend Per Visitor	\$201.40	\$98.80
<div><div></div><div>×</div></div> Number of Days Stayed	2.49	1
<div><div></div><div>×</div></div> Number of Visitors	16,801	2,642
<div><div></div><div>=</div></div>		
Total Daily Expenditures	\$6,422,301	\$261,068



The total calculation for total contribution from car rentals is as follows:

✖	Parties Renting a Car	280
	Avg. Reported Cost per Rental	\$273.91
=	Including Taxes & Fees:	
	Total Rental Car Contribution	\$76,598
	Without Taxes & Fees:	
	Total Rental Car Contribution	\$66,032



# Organizational Contribution

Aside from visitor spending, a portion of the economic impact of an event stems from the event production costs and local spending by visiting corporate sponsors who promote and activate on-site at the race. These costs are difficult to quantify and are somewhat beyond the scope of this report, but easily amount to several hundred thousand dollars when all aspects of corporate spending are taken into account. Some of these costs include, but are not limited to, the following:

Local Labor and Associated Costs

Licensing, Permits, Facility Rentals

Equipment & Rentals

Police & City Services

Sponsor Spending In-Market

Expo Revenues for Local Vendors

Local Revenues for Out-of-Town Runner Registrations

Locally Based Event Organizer Salary Retained In-Market

**Organization Contribution**

**\$3,071,991**

Total taxes & fees collected from event-related spending is calculating using local tax rates:

**Sales Tax Collected**

**\$378,304**

**Lodging Tax Collected**

**\$426,602**

**Rental Car Taxes & Fees Collected**

**\$10,565**

**Airline Landing Taxes**

**\$3,894**

**Total Taxes & Fees Collected**

**\$819,364**

**Taxes & Fees**

While Direct Impact is the easiest to measure, Indirect & Induced impact are key drivers of the event's impact on the local economy:

Indirect Impact

An estimate of the total value of services and supplies necessary to support the tourism-related businesses that served out-of-town visitors at this event. For example, restaurants must purchase additional food from local suppliers and pay extra staff to properly serve the visitors.

Indirect Impact	\$3,486,779
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Induced Impact

An estimate of the labor income generated by event-related spending. It is the amount spent by people employed at all levels affected by the direct & indirect spending on goods and services within the local region.

Induced Impact	\$5,569,789
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These figures were calculated using the IMPLAN Professional 3.0 economic impact assessment software. The IMPLAN Input-Output model measures the impact of spending generated by the event on inter-industry relationships in the area. This model uses multipliers to measure the ripple effect of runner visitor spending as it cycles through the various industries in the economy.

Total Indirect & Induced Impact	\$9,056,567
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# 4. Detailed Hotel Information

One of the major economic drivers for any event is the number of hotel Room Nights generated. Below is the detailed calculation of room nights **in the city of Virginia Beach** for the 2024 Yuengling Shamrock Marathon, Anthem ½ Marathon & TowneBank 8K.

Room Nights

To determine the total number of room nights generated, many pieces of information are gathered from the participants.

	% of Visitors in Hotels	61.85%
	Total Runners in Hotels	5,886
+	Total Spectators in Hotels	4,372
+	Total Employees in Hotels	90
	Total Visitors in Hotels	10,348
	Avg. Rooms per Night	1.39
×	Avg. Nights per Party	2.43
	Avg. Room Nights per Party	3.38
÷	Travel Party Size	3.24
	Avg. Room Nights per Person	1.04
	Total Visitors in Hotels	10,348
×	Avg. Room Nights per Person	1.04
	Total Room Nights	14,729

# Appendix: Survey Questions

The following is a sample of the survey questions asked in the Economic Impact survey.

1. Are you a resident of the city of Virginia Beach?

## Asked to Visitors Only:

1. Where did you stay while you were in the area?
  - Hotel, Vacation Rental, Friend/Family, My Own Home, etc.
2. When did you arrive in the area?
3. When did you depart the area?
4. How many people (including yourself) were in your personal travel party to the event?
5. How many members of your personal travel party were NOT registered for the event?
6. Not including your personal travel party, how many non-participating friends or family traveled to the area to watch you race?
7. What was the approximate cost of your hotel/vacation rental per night excluding taxes & fees?
8. How many rooms did your travel party book each night during your stay?
9. On average, how much did EACH PERSON in your travel party spend PER DAY on the following during your trip?
  - Food & Beverage (Breakfast, Lunch, Dinner, Snacks, Alcohol)
  - Ground Transportation (Parking, Cabfare, Uber/Lyft, Gas, Public Transit)
  - Entertainment (Sporting events, Shows & Exhibits, Clubs & Nightlife, Tours, Other)
  - Shopping OUTSIDE THE EXPO (Clothing, Electronics, Jewelry, Souvenirs, Other)
10. Did you fly to the area for the event?
11. What airline did you fly?
12. Did you rent a car during your stay?
13. What was the total cost of your rental car during your stay, excluding gas?

## Asked to Residents Only:

1. How many people who live outside of Virginia Beach came to watch you run?
2. Where did your visitors stay?
  - Hotel, Vacation Rental, Friend/Family, With Me, etc.