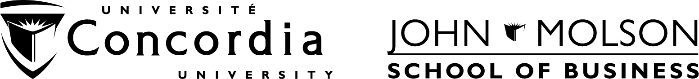
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URBAN AXES: FIRST MOVER IN US EXPERIENTIAL ENTERTAINMENT

Marilyn Anthony and Shreshthi Mehta wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In early 2017, chief financial officer Krista Paton reviewed the 2016 financial performance of her fledgling company (see Exhibit 1), Urban Axes, and could not believe the numbers. Started as a “side hustle” by Krista and partners Shaun Hurley, Stuart Jones, and Matt Paton in 2016, Urban Axes was the first axe-throwing entertainment venue in the United States. The business opened one location in Philadelphia, Pennsylvania, in September 2016, and by late December 2016 Urban Axes had already far exceeded the financial modelling that Krista had designed to identify low-, medium-, and high-performance earnings objectives.

Krista and her co-founders had some big decisions to make. Given the business’s enormous early acceptance by customers, the earnings potential of Urban Axes’ unique business model, and the business’s first-mover position, what options did Urban Axes have for expansion? How quickly should the co-founders make their move? Would Urban Axes be a career bull’s eye and generate enough earnings for the partners to quit their day jobs and go all in on axe throwing?

AN UNLIKELY ENTREPRENEUR

In many ways, Krista, age 34, did not fit the profile of an entrepreneur. As an undergraduate, she explored many areas of interest, beginning with computer science and ending with a degree in Spanish and modern languages, with minors in international business and computer science. While an undergraduate, Krista worked nearly full-time in retail for mobile phone service provider Sprint Corporation before moving into the company’s internal audit department.

Exposure to auditing led to Krista’s pursuit of a master of business administration in finance, which in turn led to her first job in the finance department of the international consumer goods corporation Procter & Gamble Company (P&G). Krista’s initial P&G position in Cincinnati, Ohio earned her recognition as a high-potential employee. A series of promotions within a variety of product lines followed, including roles as senior internal auditor, Bounty financial analyst, customer team finance manager, Canada household needs finance leader, and Gillette upstream finance and strategy manager. The promotions had involved transfers—in 2011 to Philadelphia, Pennsylvania, and in 2013 to Toronto, Ontario, Canada. Krista attributed her rapid growth at P&G to intellectual curiosity, something she felt came naturally to her. “I like to look at a question, form a hypothesis, and then collect and use data to prove or disprove those assumptions. That was a behaviour P&G really encouraged and valued in its employees.”

As a high-potential woman in finance, Krista was excited to be part of a large company with rich opportunities for travel and career advancement. She also capitalized on P&G’s mentoring. Early on, she identified a senior female executive whose leadership style she admired and wanted to emulate. Her mentor was “strong and decisive, but also a very good listener. In meetings she was a little less loud and more reserved. She asked thoughtful questions, considered the information, and then made clear decisions. I thought she was everything you want a leader to be.”

Thinking back on her early successes at P&G, Krista recalled telling a co-worker, “I intend to be a P&G lifer. I really like working for ‘the Man.’” However, the postings to Philadelphia and Toronto had had unintended consequences and set the stage for a reluctant entrepreneur to make a dramatic career change.

A BIRTHDAY PARTY GIVES RISE TO BUSINESS OPPORTUNITY

When Krista moved to Toronto in 2013, axe throwing[[1]](#footnote-1) as indoor experiential entertainment was just starting.[[2]](#footnote-2) Participants would throw axes at a wooden target and attempt to “stick” the axe for points, scoring more if they hit the bull’s eye. Krista was part of one of the first social groups to celebrate a friend’s birthday party by throwing axes together. She recalled thinking, “This was so much fun; it must exist in the United States.” She did some quick research, discovered that it did not yet exist in the United States, and said to her then-boyfriend, Matt Paton, “This would go great in Philly.” She and Matt called two friends, Shaun and Stuart, both Australians with successful careers in information technology (IT), who flew to Toronto to check out the opportunity. Shaun and Stuart immediately shared Krista’s excitement about launching axe throwing in the United States (see Exhibit 2).

Krista’s first move was to contact the lead axe-throwing organization in Toronto to learn if it had plans for US expansion and would consider partnering with Krista’s group. The organization claimed that it already had US expansion plans. Krista’s enthusiasm cooled as she told herself, “What do we know about running an axe business? Let’s keep thinking about it.”

Krista recalled that after an especially bad day at an unrewarding job, one of her potential partners announced to the group, “I’m doing this. Are you in or out?” The Toronto organization had not made any movement into the United States, so Krista’s friends started looking for real estate in their target Philadelphia market. Very shortly thereafter, Urban Axes was born.

“We all approached Urban Axes as something we’re going to dip our toe in,” Krista recalled. The planning and supervisory responsibilities were divided among the partners. As the only woman and the only American on the founding team, Krista experienced some professional and cultural struggles. Matt, Shaun, and Stuart were all Australian men with IT backgrounds and had previously worked together. They shared a cultural outlook, an easygoing temperament, and a history as colleagues and friends. Krista jokingly described the three as “basically all the same guy.” As the only partner with a financial background, Krista tended to think differently about the business challenges and solutions. What made the partnership work, however, was a shared set of values about business integrity and a willingness to keep a dialogue going to resolve any differences.

Krista described their balance of power and their method for conflict resolution in the following way:

At the end of the day, we have the same fundamental beliefs and goals. We recognized [that] we’re on the same side. We want to do things correctly. That was a lucky thing that we shared common values, since it is not something you can really know about someone until you work with them. A lot of times we’d say, “Let’s keep talking about it.” Eventually we’d get to a vote, which is not very Australian.

Voting was rarely needed, Krista said, but it worked for the partners as the most equitable method of finalizing decisions.

Gender played a conscious and important role in Urban Axes’ initial concept. In many stories and cultures, the stereotypical lumberjack wielding an axe was a strong, burly, and usually bearded man.[[3]](#footnote-3) To avoid biases and to appeal to all genders, Krista served as the face of the company. In addition, the group hired a woman as their first general manager to launch the Philadelphia location and manage day-to-day operations. “We made conscious choices about me being the face of the company,” Krista stated. “We wanted Urban Axes to be inviting and approachable. We wanted to avoid the stereotype that axe throwing is only for bearded, tatted dudes in their 30s. We wanted to be welcoming to all genders and ages from the very beginning.” To reinforce this image, Urban Axes managers and staff represented a mix of genders and appearance, and were hired for personality and customer service aptitude. The positioning worked, and Urban Axes quickly attracted a broad mix of customers, from corporate events to bridesmaid celebrations.

EXPERIENTIAL ENTERTAINMENT INDUSTRY

While still only a small segment of the overall entertainment industry, the experiential entertainment segment was growing. The size of the location-based (or experiential) entertainment industry was expected to grow to US$17 billion[[4]](#footnote-4) by 2023.[[5]](#footnote-5) Attracted by the growth potential, many businesses that originally focused on selling only goods modified their business model to include location-based experiences. Companies such as Baskin-Robbins and Taco Bell were investing in location-based experiences via museums, hotels, and other initiatives.[[6]](#footnote-6)

Perhaps better known in this segment were trends such as escape rooms,[[7]](#footnote-7) jewellery- and bead-making shops, and ceramics-decorating stores, as well as bigger brands such as Topgolf,[[8]](#footnote-8) Punch Bowl Social,[[9]](#footnote-9) and Dave & Buster’s.[[10]](#footnote-10) The target audience of this segment tended to be millennials, with men and women often dividing by type of entertainment. The size of the location-based experiences industry was $218.6 million in 2015 and was expected to grow at a compound annual growth rate of 32.1 per cent from 2019 to 2025.[[11]](#footnote-11)

The US Census Bureau stated that the estimated number of US millennials in 2017 was 56 million people. The data further showed that millennials were the largest generation by population in the United States Exhibit 3 shows the US census by generation in 2017.[[12]](#footnote-12) As the largest generation currently in the US workforce, millennials would soon reach their prime earnings years. This generation commanded an estimated annual consumer spending power of $1.3 trillion. A study by Harris Group analyzed the spending habits of millennials and discovered that 78 per cent preferred to spend money on experiences over goods.[[13]](#footnote-13) Spending on concert tickets, athletic events, or cultural experiences was becoming increasingly popular.

The study also found that 69 per cent of millennials experienced “FOMO”—that is, fear of missing out. Millennials dedicated about 59 per cent of their income to experiences and the remaining 36 per cent to goods. With the rise in social media platforms such as Facebook, Twitter, and Instagram, it was important for millennials to maintain their social identity and regularly update their social status. Creating, sharing, and capturing pictures of memories was very important to millennials and helped them in finding like-minded individuals and creating a sense of community, especially when sharing experiences such as unique forms of entertainment.[[14]](#footnote-14) The rise in this trend of social media use supported the growth of businesses such as Urban Axes that offered distinctive and fun location-based experiences.

The consumer price index for urban consumers in the United States was 140 in 1992, and it had risen steadily over the decades to 240 in 2016.[[15]](#footnote-15) This rise in the consumer price index indicated an increase in wages and standard of living. According to the 2015 American Community Survey, median household income for rural households was $52,386, about 4 per cent lower than the median for urban households, $54,296. About 13.3 per cent of people in rural areas lived in families with incomes below the official poverty thresholds. The poverty rate for people in urban areas was 16 per cent.[[16]](#footnote-16) This showed that the standard of living in urban areas was higher than in rural areas.

Philadelphia was the most populous city in the state of Pennsylvania. The city had more than 100 colleges and more than 340,000 students, ranking fifth in the country for number of college students. Attracted by lower rents and more-affordable lifestyles, many young New Yorkers were moving from New York City to Philadelphia. According to the US Census, an average of 3,500 New Yorkers moved to Philadelphia each year between 2006 and 2010.[[17]](#footnote-17)

Population growth, increased consumer spending on location-based experiences, a rising consumer price index, and higher urban household income made Philadelphia an attractive market for Urban Axes.

First-Mover AXE THROWER: BUILDING A BUSINESS AND A BRAND

Although the partners had extensive corporate experience, they did not conduct a sophisticated market analysis or feasibility study before launching Urban Axes.

According to Krista, “We weren’t giving up our day jobs—this was a side hustle. We could limit our risk. If a lot of things had gone differently, we might not be here today. If we had to personally guarantee a long-term lease, for example, that might have changed things.” According to Krista, the partners’ start-up planning process involved developing a marketing plan; detailed financial models for low-, medium-, and high-performance targets; and general operating principles derived from the team’s observations at axe-throwing venues in Toronto. They decided not to conduct market surveys of potential customers, as even their closest friends gave skeptical responses. “What we kept hearing when we ran the idea by people was ‘Really, you’re going to do that?” Krista laughingly remembered. “We’d say, ‘Trust us. You’re going to love it,’ and we were right.”

Krista’s extensive finance experience proved to be invaluable preparation for building Urban Axes:

It gave me a great understanding of many aspects of business. I got to see anything related to numbers, which is really everything. How much do we spend on marketing? Why did we choose those programs? Are they good investments? How does our supply chain work? I was involved with tax complexities, vendor negotiations, customer relationships—those were all things I had exposure to over the years, which gave me a very broad business understanding.

The financial models that Krista built started with a base case to cover costs and make a little side money. Most of the fixed costs were predictable. The one big unpredictable variable was how many people would want to pay money to throw axes. The co-founders’ approach to risk mitigation meant that they would retain their day jobs, set limits to their capital investment exposure, build contingency plans into their business plan, and enter into an initial lease agreement that did not require a personal guarantee.

THE URBAN AXES EXPERIENCE IN PHILADELPHIA

For their first location, the partners selected a 6,000-square-foot former industrial building in the gentrifying neighbourhood of Kensington, Philadelphia. The site combined several key location factors: sufficient space to install multiple target lanes, a mix of commercial and residential properties, and easy access. The rough, authentic look of the space complimented axe throwing.[[18]](#footnote-18)

Since it was situated within a residential neighbourhood, the Urban Axes site had to ensure that its hours of operation and occupancy limits both complied with zoning and met the approval of the neighbourhood association. As a novel business type, Urban Axes applied for a permit under the nightclub licensing rules. Finding an insurer willing to underwrite such an unfamiliar business posed steep challenges as well, especially since Urban Axes offered a “bring your own bottle” option that required all customers to show proof of age of 21 years or older.[[19]](#footnote-19) From both an insurer and a potential customer perspective, safety concerns posed an early and serious obstacle to acceptance. Mixing axes and alcohol seemed like a reckless idea. Krista’s team knew that safety had to be a top priority in the design and implementation of their plans.

The customer experience was loosely based on the Canadian model, adapted to US entertainment norms. Each group of six to 12 guests received a coach to stay with them through their 2.5 hours of training and play. The training began with safety. All rules within the business were carefully designed with customer and staff safety as their number-one priority. The partners knew that any injuries would spell the end of their business.

Coaches, who were hired based on personality (as no one had experience with axe throwing), demonstrated to customers how to hold and throw the axe to score points on a bull’s eye-style target that was similar to but much larger than a dartboard. The coaches’ performance became an early differentiation for Urban Axes. Coaches were trained to make the guest experience safe, unique, memorable, and fun. Training represented a significant expense for the business. Each new hire completed 60–80 hours of rules and safety training based on Urban Axes’ in-house training manual. Next, trainees “shadowed” an experienced coach and gradually assumed a larger role under their coach’s supervision before taking on their own guests.

Krista noted that her three Australian partners brought their cultural values to the company structure. They designed a compensation package that was generous compared to those offered by most service industry jobs. The Urban Axes package for all staff included living wages; benefits, such as health insurance for all full-time employees; and a type of quarterly profit-sharing plan. The partners chose to invest in employees, with the goal of attracting and retaining high-quality employees, minimizing turnover, and ensuring a consistently high quality of customer experience. Originally, staff were not allowed to accept tips, though eventually tipping became optional for customers.

The key to building a one-of-a-kind business was word-of-mouth marketing based on a superior customer experience. Urban Axes wanted its guests to feel just as Krista had when she went to that Toronto birthday party—that it was so much fun, you just had to do it.

ENTER THE COPYCATS

Urban Axes launched in September 2016, and within six months, the first competitors had set up shop in the vicinity of Philadelphia. The Urban Axes team anticipated numerous new entrants within the next six months. Urban Axes watched newcomers poach its staff, imitate its style, and engage in competitive pricing. The partners thought about what they could make proprietary about Urban Axes. As first movers, they believed they had a sustainable competitive advantage. As Krista said, “It was huge in this business. Being the first one was powerful. It gave us the opportunity to set the tone for the industry. We’ve established axe throwing as a super fun activity, very controlled, very safe. Not all our competitors have been able to set that same tone.”

As for its unique attributes, Krista described Urban Axes by saying, “We’re better because operationally we’re extremely strong. Having three partners in IT, we’ve developed some tools that make us way more organized, put together, and professional than some of our competitors. Some are visible to customers, some are not—the way we book and do scheduling, for instance.”

Krista’s competence in financial management added accurate forecasting and budgeting to the organization’s skill sets. With a solid handle on budgeting and financial analysis, the fledgling group was confident they could self-fund. Their financial plan included risk mitigation to help them avoid going into debt or being compelled to trade equity for outside investors.

Still, Urban Axes had to learn a lot more about its competitors. Marketing became a greater expense, pricing had to be re-examined, and the group re-evaluated the value proposition of their customer experience. As Krista summed up, “We felt the need to communicate our value proposition better and get more consumer insight.”

FIRST MOVER OR FOOTNOTE?

After barely four months of operations, Urban Axes’ healthy financial performance led Krista to believe that the business had enormous growth potential. But she was also aware that past achievements would not always translate into successes in the future. Krista had lived in Philadelphia and had a good understanding of the market, labour, and business laws of the state. To enter new markets in other states, the team would need to understand local regulations and evaluate demographics. The operating procedures would have to be varied by state. The company would also need to grow its organizational capacity to manage multiple locations. Krista would have to create new financial models that captured the unique challenges and opportunities of new markets.

The questions she and her partners faced were many and complex: Where should Urban Axes go from here? Should the business go deeper into Philadelphia and the greater metro region to saturate a market that the partners understood? Should the business enter other regional markets that the partners were unfamiliar with? Should Urban Axes stay with its existing “urban” style, or should it move into suburbs? Should the co-founders franchise or partner? Should they look to sell the business or to acquire other businesses? Should the partners quit their day jobs and go all in?

An earlier version of the case was awarded First Place in the 2020 John Molson Business Ownership Case Writing Competition sponsored by the Bob & Raye Briscoe Centre in Business Ownership Studies, John Molson School of Business, Concordia University.

EXHIBIT 1: Urban AXes FINANCIAL INFORMATION

|  | **5 Months before Launch** | **4 Months before Launch** | **3 Months before Launch** | **2 Months before Launch** | **1 Month before Launch** | **Month 1** | **Month 2** | **Month 3** | **Month 4** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2016** | **Apr.** | **May** | **June** | **July** | **Aug.** | **Sept.** | **Oct.** | **Nov.** | **Dec.** |
|  |  |  |  |  |  |  |  |  |  |
| **Revenue** | **0** | **0** | **0** | **200** | **6,970** | **24,710** | **45,350** | **58,410** | **79,270** |
| Cost of Goods Sold | 0 | 0 | 0 | 0 | 10 | 1,420 | 1,760 | 1,500 | 3,650 |
| Total Gross Profit | 0 | 0 | 0 | 200 | 6,960 | 23,290 | 43,590 | 56,910 | 75,620 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Total Expenses** | **4,350** | **10,910** | **30,760** | **28,580** | **17,760** | **66,510** | **45,740** | **52,950** | **71,510** |
| Rent, Utilities, and Insurance | 1,880 | 0 | 15,520 | 15,270 | 410 | 8,160 | 7,360 | 8,390 | 8,010 |
| Payroll | 0 | 0 | 7,670 | 10,530 | 13,050 | 33,690 | 24,390 | 26,070 | 39,750 |
| Travel and Entertainment | 0 | 2,150 | 510 | 70 | 280 | 160 | 160 | 640 | 570 |
| Professional Services | 1,110 | 4,860 | 2,330 | 250 | 940 | 11,420 | 4,850 | 7,160 | 9,620 |
| Total IT Services | 0 | 0 | 0 | 120 | 470 | 1,300 | 2,430 | 3,580 | 4,810 |
| Advertising and Promotional Expense | 0 | 20 | 90 | 130 | 1,480 | 2,720 | 2,180 | 1,420 | 1,380 |
| Axes, Lumber, and Maintenance | 1,040 | 2,640 | 2,190 | 860 | 130 | 4,150 | 1,900 | 2,890 | 4,590 |
| Office Expenses | 320 | 1,240 | 2,450 | 1,350 | 1,000 | 4,910 | 2,470 | 2,800 | 2,780 |
| Training and Recruitment | 0 | 30 | 40 | 310 | 1,240 | 110 | 210 | 40 | 560 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Profit** | **−4,350** | **−10,910** | **−30,760** | **−28,380** | **−10,800** | **−43,220** | **−2,150** | **3,960** | **4,110** |
|  |  |  |  |  |  |  |  |  |  |
| **Capital Expenditures** |  | **15,000** | **18,000** | **41,000** | **32,000** | **53,000** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Net Operating Costs** |  |  |  |  |  |  |  |  |  |
| Capital | 159,000 |  |  |  |  |  |  |  |  |
| Non-capital | 125,410 |  |  |  |  |  |  |  |  |

Exhibit 1 (Continued)

Staffing assumptions:

* General manager’s salary is a fixed cost.
* $50,000 per year + 10% bonus potential + health benefits.
* Coaches are variable costs, as they are employed only when the company has bookings and limited walk-in hours. Urban Axes hired 12 part-time coaches at the start.
* $12 per hour.

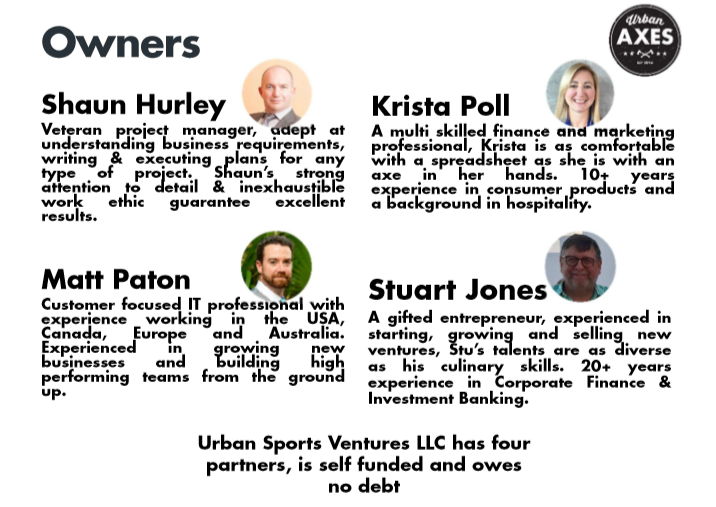
Other fixed costs:

* Liability insurance and workers’ compensation.
* Rent.
* Fixed costs of utilities (Internet, phone, base level of gas and electric).
* Technical costs: booking engine and web hosting.

Note: All dollar amounts are in US dollars; IT = information technology.

Source: Company documents.

EXHIBIT 2: URBAN AXES PARTNER PROFILES



Source: Company documents.

EXHIBIT 3: TOTAL US POPULATION BY AGE AND GENERATION

| Generation Z: Born 1997 and later. |
| --- |
| Millennials: Born between 1981 and 1996. |
| Generation X: Born between 1965 and 1980. |
| Baby Boomers: Born between 1946 and 1964. |
| Silent Generation: Born between 1928 and 1945. |
| Greatest Generation: Born before 1928. |

Source: Pew Research Center, “U.S. Population by Generation (2016),” accessed March 08, 2021, www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/.

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9. Punch Bowl Social was a place for people to gather with friends and families to have a good time enjoying great food, drinks, and entertaining games. The company had several locations in the United States. Punch Bowl Social (website), accessed January 25, 2021, <https://punchbowlsocial.com/>. [↑](#footnote-ref-9)
10. Dave & Buster's was an American restaurant and entertainment business. Dave & Buster’s (website), accessed January 25, 2021, <https://www.daveandbusters.com/>. [↑](#footnote-ref-10)
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