Place Identity as Competitive Advantage; Exploring Economic Development Strategies in NOMA and Capital Riverfront

By Femi Adelakun
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Introduction

How do urban planners leverage existing neighborhood history and identity into an economic advantage?

How do neighborhood-based place identity management strategies inform economic development practices?
Defining Place Identity and Competitive Advantage

Traditional Product Branding

Place Identity Development

Customer Lifecycle

Education

Buy

Introduction

Loyalty
I tell Time
I Live On the Human wrist
Components of place identity formation

1. Community
2. Economic activity
3. Natural/built environment
4. Historic elements
What is Competitive Advantage?

Agglomeration economies:
The Co-location of firms further reducing the cost of production, while generating a large knowledge pool of skilled professionals
what constitutes neighborhoods community, economic activity and historic elements

Competitive Advantage/Agglomeration Economies
PlaceMaker Analysis

Used by Marichela and Michael (2013) in assessing place identity on Oxford Street in London

Perceptive and denominative description of the elements

Identification of identity resources
• Pedestrian and vehicle flows
• Pace of activity
• Significance of buildings
• Commercial and Cultural Activities
Place Identity Is Competitive Advantage

In developing a cultural brand, "the story itself must be the center of strategy."

"the quality of the myth drives the brand’s identity value".
Summary of Research Findings

NoMa
- 13,994 Residents/sq mi
- 12 Million SF of Office
- 350,000 SF Retail

Captiol Riverfront
- 6000 residents
- 6.2 Million SF of office
- 325,000 SF Retail

Built it and they will Come
Creating New Brand identity
Personalization Of the Urban Experience
Conclusion

Products/businesses Have Brand model development from inception to delivery. Urban areas need to also define place identity.
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