

Executive Summary

Opportunity

Problem

Sarasota is a city known for hosting an endless number of meetings, parties, fundraisers, galas, and other events throughout the year -- especially during high season, which typically starts in November and ends in May.

Spaces to hold events for small to medium-sized groups are limited. Add to that affordability and the options are even smaller. The range of events, from performances by non-profits that do not have their own spaces, to businesses looking for training facilities, to families wanting to celebrate weddings, birthdays, and other milestone moments, demonstrates the need for rental options that can be tailored to the specifics of each situation.

Those seeking an event venue report challenges due to availability, price, size, convenience, parking, and physical layout that meets the event's needs. With an unlimited budget, there are ample options. Smaller, more intimate and affordable venues, located in or near downtown Sarasota, are harder to find.

Solution

Art Center Sarasota (ACS) plans to launch an affordable facilities rental venture that will boost the organization's revenue AND increase mission impact.

The Art Center offers an attractive and relaxed atmosphere for an event. The recently renovated galleries (new flooring, removal of carpeted wall coverings) provide an updated facility while the ever-changing art exhibitions provide unique and colorful displays. Our location, between The Bay and Tamiami Trail, is close to downtown, walkable for many, and offers ample parking for vehicles.

For those looking for small to medium-sized facilities, the Art Center provides a wonderful venue. There is an outdoor sculpture garden and patio under a lighted oak canopy that is a naturally beautiful setting for welcoming cocktails. The four galleries provide open spaces for guest flow, and an atrium serves as a focal point. Our facility can comfortably seat 100-125 theater style or 50-75 at tables and chairs. The entire space can easily accommodate 200+ for a relaxed reception where people wander through the four galleries.

To facilitate rental opportunities, ACS will provide a list of preferred vendors, including caterers, food trucks, audio/video rentals, photographers, florists, parking valet attendants, and more.

Market

Sarasota County is growing at a rapid pace. From April 2020 to July 2021, there was a 3% increase in population (from 434,006 to 447,057). With 2% of Florida's population, it is the 14th most populous county in the state. In the 2023-2024 U.S. News & World Report, Sarasota ranked #5 in Best Places to Live in the US. With ongoing development of housing, continued marketing efforts to attract tourists, and national publicity highlighting Sarasota's allure, that number will increase. Keeping pace with population growth, from infrastructure to facilities, will be a challenge for the community.

Given the nature of Sarasota, the social and organizational needs for venues will remain strong. The target market for this business are individuals and organizations that need to host a gathering of 25-100, too large for a home gathering and too small for a large rental hall. This will include individuals looking to celebrate milestone events, businesses looking to host trainings or receptions, and non-profits looking to perform or gather in an artistic setting.

Competition

The Sarasota Bayfront is not only home to Art Center Sarasota, but also to a number of other well-known, high-profile venues that offer a variety of space rental opportunities. Included among these are the Van Wezel's Grand Atrium, The Sarasota Municipal Auditorium and Community Center, The Sarasota Garden Club, and The Sarasota Orchestra. In addition, there are other locations in close proximity to Art Center Sarasota that will likely be considered primary competitors, such as Selby Gardens, Art Ovation, Sarasota Art Museum and more.

Why Us?

Art Center Sarasota is conveniently located near downtown on Tamiami Trail, with ample on-site parking and access to The Bay services (walking trails, playground, kayak launch & rentals, The Nest, etc.)

With both indoor galleries and outdoor spaces (sculpture garden and back lawn that can accommodate a range of options), ACS offers renters many options for the activities associated with their event. The art in the galleries changes every 6-8 weeks, which is attractive to those who want to have regular events in a stimulating, fresh environment.

Lastly, affordable rental pricing will be offered to individuals, businesses and non-profits alike. Rates will begin at \$500 per hour, with special pricing of \$400 per hour offered to non-profits. To ensure that each rental will be financially viable for ACS, a 3-hour minimum will be required for all bookings.

Financing Needed

To launch this venture, ACS will seek \$111,096 in start-up capital to achieve the projected financial targets during the first three years of operation. Initial capital will be used to hire a dedicated staff person to administer and grow the venture, develop marketing materials to build visibility and awareness, make some improvements to the facilities to ensure attractive amenities, and purchase new and upgraded technology for added efficiency.