



Small Business Appreciation

Top Reasons to Shop Local

If you need a reason to shop local, chances are you haven't shopped local lately. The reasons and benefits are myriad, to both the business owners and consumers. Here are just a few of the top reasons shopping local can benefit you and your community.

Job creation: It just makes sense that supporting local small businesses brings more jobs in your community. According to the Small Business Administration, small businesses employ 59 million people, or almost half of the private workforce. And smaller local businesses have the largest share of small business employment.

Community investment: Shopping at local small businesses results in community investment. Almost half of tax dollars spent at local independent businesses are returned to the community, benefiting public services, schools and libraries, according to Civic Economics, an independent research firm. Studies show only around 14 percent of tax dollars from chain stores are returned to the local economy.

Community support: From coffee shops and bistros to bars and bookstores, locally owned small businesses are both a conduit and supporter of the communities they serve. They often help out in ways large, chain companies do not. They are community hubs that often offer their goods and services in support of a community, and employees are often enthusiastic volunteers.

Chain effect: Small local businesses are often located adjacent to others, fostering a



© ADOBE STOCK

chain of mutual support. If your community has developed an arts district, you're likely to find locally owned cafes, gift shops, restaurants and bars interspersed between the galleries. That

ripple effect benefits consumers, owners and the local economy.

Unique offerings: Last but not least, small, locally owned businesses exist to offer goods and services that can't be

found in chain stores. Whether it's artisan bread, handmade gifts or craft beer or cocktails, you're likely to experience a wealth of talent, experience, passion and pride on exhibit when you shop

these businesses. You're also likely to meet others who appreciate the same qualities you admire, creating a base of support while fostering — and, in some cases, building — a community.

Indie Bookstores Stage Return

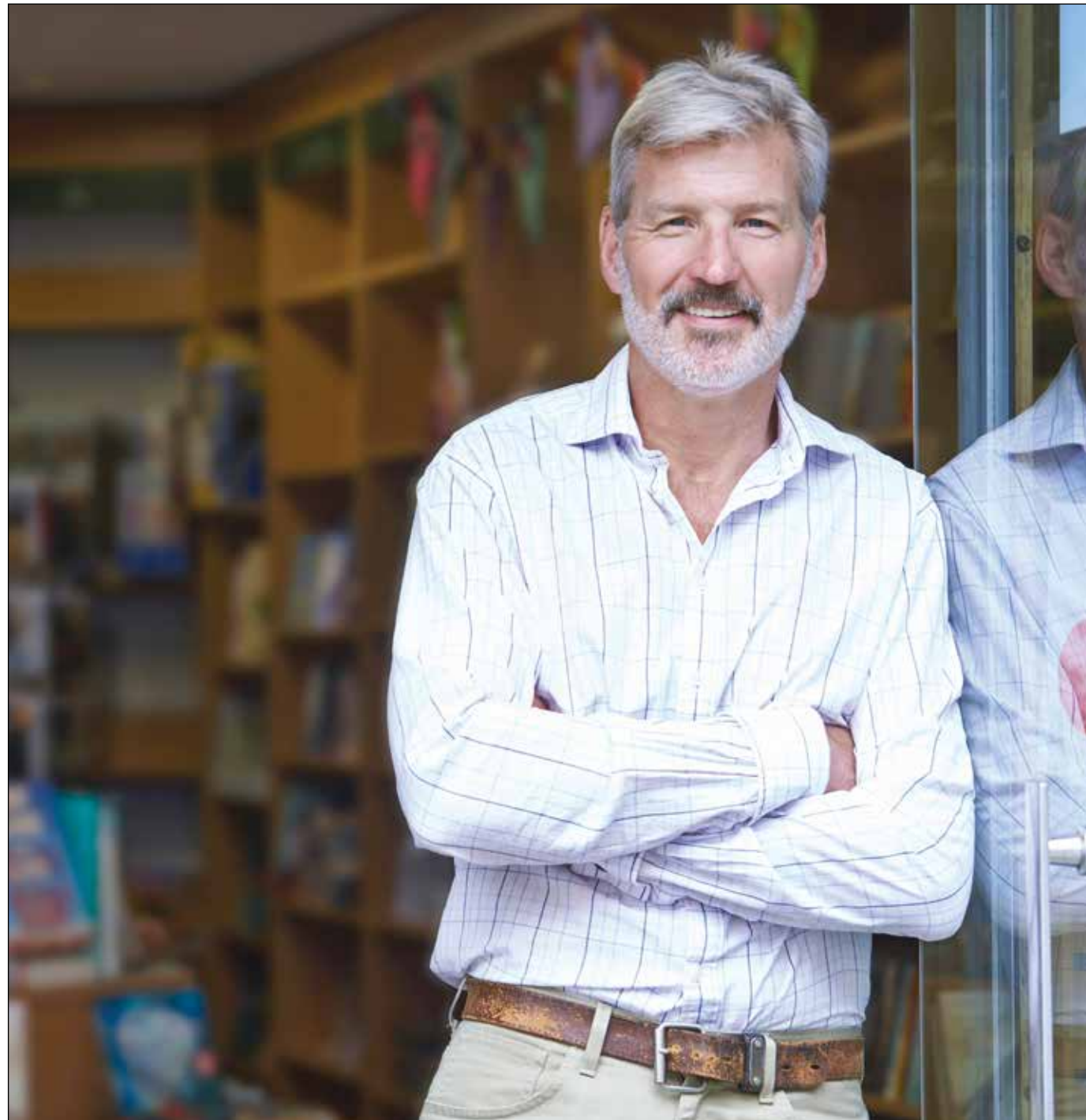
Once teetering on the brink of extinction, independent bookstores have made a comeback and are now, by all accounts, thriving and on the rise.

And the story of the resurgence is both inspiring and a testament to the power of community.

When Amazon launched in 1995, the insurgent, innovative e-commerce site set its sights on becoming the dominant seller of books. Without the overhead of brick-and-mortar stores, Amazon offered steep discounts and focused on fast shipping to develop its business.

And it worked. So well, in fact, that it almost single-handedly brought about the demise of such big-box chain bookstores as Borders, as well as smaller, mall-based bookstores such as Waldenbooks and B. Dalton Booksellers. Along the way, small independent booksellers suffered a similar fate.

According to the American Booksellers Association, a nonprofit trade association dedicated to the promotion of independent bookstores, the industry suffered a staggering loss. By 2000, 43 percent of independent bookstores were forced out of business. But as



© ADOBE STOCK

Amazon grew, focusing not only on books but its quest to become the “everything store,” a quiet resurgence began among small booksellers.

From 2009 and 2015, the ABA reported a 35 percent growth in the number of inde-

pendent booksellers, from 1,651 stores to 2,227. This phenomenon raised the interest of Ryan Raffaelli, an assistant professor in the organizational behavior department at Harvard Business School, who studies how mature organizations and industries faced

with technological change reinvent themselves.

In a late 2017 article on the Harvard Business School’s website, Raffaelli reported key findings on how the revival occurred. And in an era when e-books were poised to overtake physical book sales and

all but render brick-and-mortar sellers obsolete, his findings serve to underscore how a small business catering to its community can not only survive but thrive.

The article, “How Independent Bookstores Have Thrived in Spite of Amazon.com,” identified these reasons for the comeback:

Community: Independent bookstores won customers back from Amazon, Barnes & Noble and other big players by stressing a strong connection to local community values.

Curation: Rather than only recommending bestsellers, independent booksellers developed personal relationships with customers by helping them discover up-and-coming authors and unexpected titles.

Convening: Independent booksellers promoted their stores as intellectual centers for convening customers with like-minded interests — offering lectures, book signings, game nights, children’s story times and young adult reading groups.

“In fact, some bookstores now host over 500 events a year that bring people together,” Raffaelli said.

The resurgence of independent bookstores makes clear that small, locally owned business with an understanding of their community can effectively combat the forces of e-commerce sites and chain stores by focusing on the same key elements Raffaelli reported.



© ADOBE STOCK

Unique Local Dining

Ownng a restaurant can be a bittersweet enterprise. It takes a combination of energy, endurance, intuition, business smarts and creativity that have felled legions of previous would-be entrepreneurs.

So it's not surprising that most proprietors of small dining establishments stress doing a single thing with laser-like focus, such as food trucks that specialize in a particular food, cafes or shops that offer cupcakes, or diners that offer upscale takes on traditional American fare.

These restaurateurs succeed by matching their talents and skills with a particular niche. But the benefits of dining at local restaurants remain consistent, no matter if its a coffee shop or bakery, diner or fine-dining restaurant.

Local restaurants connect with their customers. Because the owners and staff are invested in their commu-

nities — they live, work and eat out themselves — they are more likely to form a bond with customers and their motivation to succeed is higher than if they operated or worked at a chain restaurant.

Local restaurants strive for local atmosphere. At the best local restaurants, you immediately notice the attention to atmosphere. Often local restaurants arrive on the scene with a specific theme, embellished by the owner's personal passions and connection to the community.

Local restaurants deliver fresh, quality food. It's no accident that you'll find a higher quality of food at local

restaurants. Where chains often cut costs by buying frozen foods in bulk from out-of-town suppliers, local chefs seek out fresh, locally grown ingredients and you'll be able to eat seasonally.

Local restaurants fuel the local economy. Like any locally owned business, owners and employees are invested in their community. They create local jobs and their profits are returned to the community. Local restaurants also cultivate profitable relationships with local growers and suppliers.

There is no downside to choosing to dine out locally, even when some restaurants don't always live up to

expectations or overestimate the appeal of a certain type of dining destination. While chain restaurants can, and do, support a community and provide jobs, they too often fail when profit margins don't meet corporate expectations. You'll rarely find a local restaurateur getting rich, but you will often find many who survive comfortably while maintaining their passion — even with razor-thin profit margins.

One truth is clear: Supporting a local restaurant ensures a unique experience in which you'll dine on fresh food and your patronage will, in turn, benefit your community. Dine out a local restaurant today!

Questions for Entrepreneurs

There's never been a better time to join the small business revolution. The economy is booming after recovering from the biggest recession in decades and the government's tax cut represents clear opportunities for business owners. In addition, the thirst for locally owned small businesses has never been more evident.

Part of the so-called American dream has always been being your own boss. And because a career today doesn't mean a lifelong relationship with a single company, the opportunities and resources to turn your talents, skills and passions into a viable business are more easily achieved.

But there are still some critical elements to examine before you exit your job and follow your dream. Some are tried-and-true facts; others have sprung up in the wake of internet. Here's a list of things to consider adapted from a recent issue of Forbes magazine:

Are you ready? While making the leap from working for someone to working for yourself has obvious appeal, it doesn't mean it's easy. Startups — both the online or the brick-and-mortar variety — require even more effort and stamina than your current position. While the payoff might be huge — in both financial and personal results — so are the obstacles. Ensure you understand that long-term effort before you make the leap.

Does your business have an audience? There's nothing quite as painful in the business world than finding out your passion is not shared by a wide enough audience. Or are you duplicating an existing idea in a saturated market? Due diligence — studying the market



© ADOBE STOCK

and finding a clear niche for which there is a market — is key.

Can you build and motivate a team? While you may have supreme confidence in your own skill set and a marketable business niche, you can't act alone. Hiring, training and motivating a team that shares your dream and energy requires special skills in itself.

Do you have realistic expectations? Starting your own business requires long-term strategy. Do you have the resources and capital to survive the long stretch before you become profitable? Developing a realistic business plan and understanding the risks involved is a necessary reality check.

If you can put a check mark

beside all of these questions, there are plenty of resources available to help you turn your dream into a reality.

Obviously, you'll want to do detective work. Visit local small businesses and cultivate relationships with them. You'll likely find many owners who are willing to share both their highs and lows to help you along. Research is valuable and

it pays off.

And don't forget to access the many tools and resources available for the U.S. Small Business Administration. They offer a wealth of information — and routes to accessible loans — to budding entrepreneurs, in addition to SCORE, an organization of retired business executives who offer free advice and guidance.



A Week of Opportunity

One way to celebrate the small businesses in your community is Small Business Week. Held annually during the first week in May — this year from April 30 to May 6 — Small Business Week is sponsored by the U.S. Small Business Administration and features many honors and activities that pay tribute to small businesses.

Constant Contact, the popular email marketing service, and other sources have ideas on how to both celebrate and promote your business, whether you're an owner, employee or a customer.

Share your story: Take this time of year to communicate why you started your business and what keeps you going. Not only will your unique point of view stand out but you can remind your customers about the inspiration behind your business. Use your website and social media, along with local media to open a door behind the scenes of your business.

Say thanks: Small Business Week is

the perfect time to reveal your appreciation for your staff and regular customers. Even those owners who can't afford an all-out marketing campaign can write notes, thank you cards and send emails or even a video to share how much you think of them.

Increase your expertise: This week is an excellent time to enhance your business skills and learn a host of new techniques to market your business and increase your brand in front of your community. The SBA offers free webinars focused on doing just that during Small Business Week.

Join forces: Chances are there are multiple opportunities to partner

with other small businesses in your community that complement one another. For instance, a restaurant can team up with a florist or a nail salon could collaborate with a local spa to offer special deals and increase the impact of each business. Similar but distinct businesses can broaden their appeal by using these approaches to reach new audiences.

Advertise: It goes without saying that small businesses benefit from advertising, as do the outlets you purchase space from — newspapers, radio and TV — but you can also extend the impact by reinforcing your message via social media on Facebook, Twitter and Instagram. If

you haven't spent time investigating these tools, now is the perfect time to gear up for Small Business Week. Remember to use the hashtag #SmallBusinessWeek.

SBA on tour: The SBA will embark on a multi-city bus tour throughout the South to highlight some of America's most outstanding small business owners. Stops include Jacksonville, Florida (May 1), Savannah, Georgia (May 1), Columbia, South Carolina (May 2) and Raleigh, North Carolina (May 3). If you live in one of these cities follow along on social media to show your support for other small businesses in your city.

Small Business Optimism Grows

Multiple surveys report that optimism is rising among small business owners and those who wish to exit their current jobs to start a small business. The reasons range from dissatisfaction with their careers or employment to the thriving economy and a desire to pursue a passion.

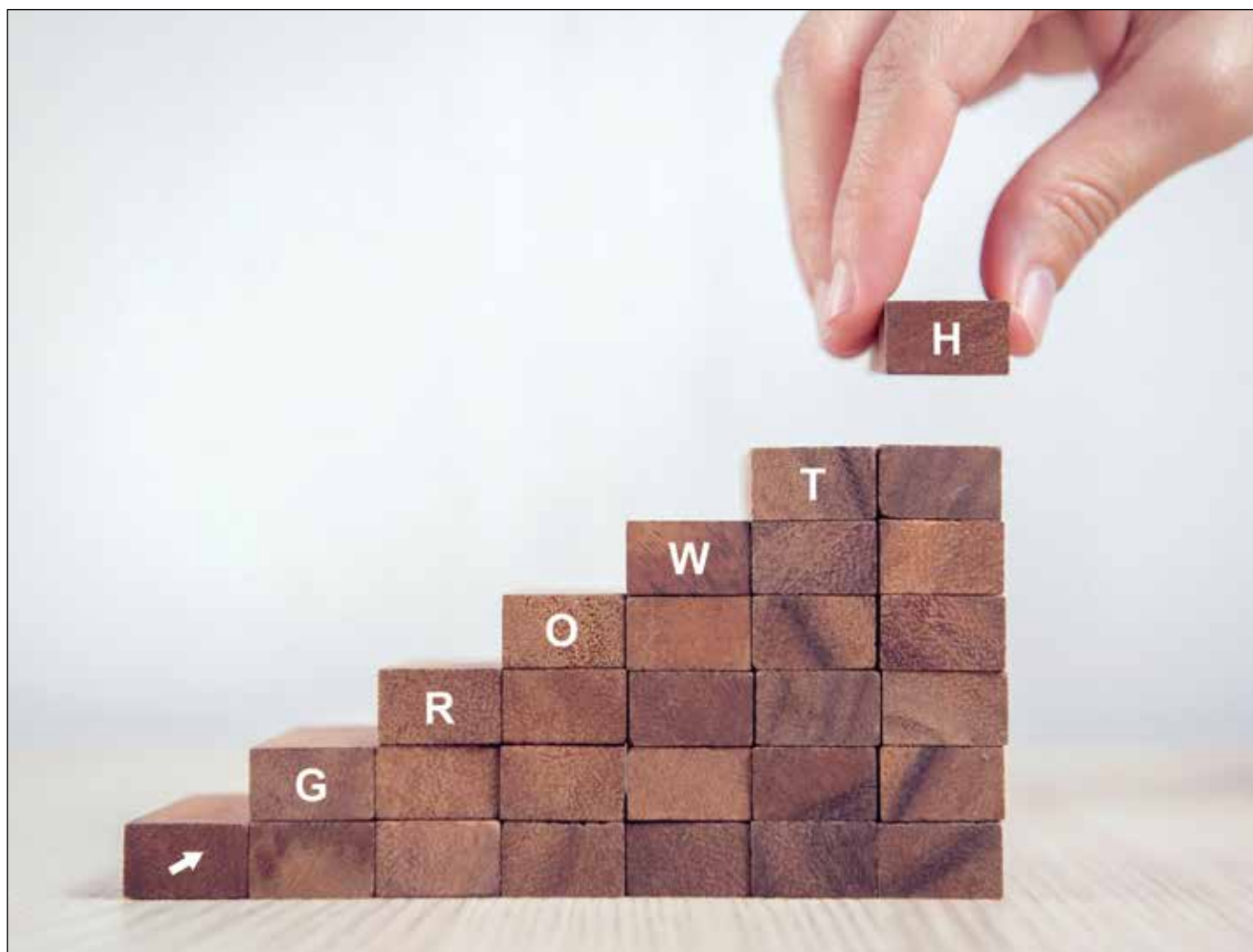
Alongside these reasons are growing trends that indicate who, where and why new small businesses are on the rise. Entrepreneur magazine identified nine such trends that are behind the motivation to take the plunge into small business ownership.

FOLLOWING A PASSION

Modern small business owners are motivated for the right reasons, the magazine reports. But beyond that, the success of small business has less to do with making money than pursuing a passion that fills a needed niche in their communities. That desire and confidence reinforce an entrepreneur's dedication and commitment, a key element for anyone already operating a small business or those contemplating a new venture.

TRENDING YOUNGER

It has been a general trend that most small business owners start their own enterprises between the ages of 50 to 59, usually after a successful corporate career and years perfecting their expertise. But the magazine cites Guidant Financial, a small business investment firm, as reporting a huge rise in entrepreneurs between the ages of 30-39. Additionally, millennials, those in their late 20s and 30s, are much more likely to turn their



© ADOBE STOCK

passions into a business at an early age.

LOCATION, LOCATION, LOCATION

Opening a new business in the right location is paramount. Vehicle and foot traffic matter, as well as positioning in range of other small businesses that cater to a specific audience. Sometimes, it also means considering another state, where incentives, popu-

lation and response to a particular business has generated success.

SEIZING THE MOMENT

The magazine also reports that the right type of businesses are being opened. Sometimes that means following a successful trend, such as a microbrewery, investing in a franchise or taking over a popular existing business and injecting it with fresh ideas. As

baby boomers age, the latter option opens up opportunities for young entrepreneurs to take over. That's particularly attractive for a number of reasons, including a built-in audience, an established brand and immediate cash flow.

A COMMITMENT TO SERVICE

Small businesses are unique in their commitment and attitude toward providing custom-

ers with excellent customer service and offering goods and services at competitive prices. Smart small business owners use a variety of tools — advertising and marketing in print and online, as well as community involvement — to promote and expand their expertise, value and spirit.

Similarly, new small businesses are adopting market segmentation strategies that help them avoid a one-size-fits-all approach that has played a huge role in the decline of big chains and failing iconic stores such as Sears. Customers are now more likely to make a business a destination if they get this right, and smart owners are using every marketing and data tool available to point out that expertise and funnel business.

GOING LEAN

Finally, a growing segment of new small businesses are spending less in startup costs and ensuring staffing meets the needs of the business. In other words, smart small business owners go lean at first to build a customer base and cash flow that allows them to expand as that base grows. Taking on less debt and employing only the staff a business really needs means a quicker exit from startup loans and the ability to adjust as a business grows.



DMTILLEY/WIKIMEDIA COMMONS

Vibrant Downtowns

The revitalization of America's downtowns and urban centers, from small and midsize towns to large cities, has been driven by small business. There's almost no downtown or main street that hasn't been improved by making old buildings and decaying neighborhoods viable for businesses, thus reviving once-vibrant city centers.

While many struggle with the challenges that plague all cities, entrepreneurs and governments are making important inroads into turning downtowns into go-to spots for dining, the arts, craft breweries and small, unique businesses of all stripes.

Take, for instance, Chattanooga, Tennessee, where a long dormant and dismal downtown began its revival through public and private partnerships designed to bring a new sparkle to this mid-sized Southern city once dominated by manufacturing. Dubbed the Scenic City, Chattanooga is rich in natural beauty and a wealth of outdoor activities — and from that reputa-

tion sprang a renewal.

The renaissance was slow, beginning in the 1990s with the addition of the state aquarium, but by the early 2000s, the city had refashioned itself and began attracting developers and businesses who saw its growth potential. A younger population also saw the opportunity, creating an arts district that drew even more attention and encouraged landmarks such as the city's famed Chattanooga Choo-Choo to revamp itself, renovating its hotel and adding a live concert facility to its property in place of an old ice-skating rink.

When the city became the first to offer gigabit internet speeds at low-cost through a grid created by its

electric utility, even more came and the startups — independent coffee shops, restaurants, apartments, hotels, bars, bistros and small retail businesses — helped spark activity downtown.

A seed planted long ago blossomed and spurred renewal, a formula that has been repeated all over the nation — its backbone formed by the investment of local small businesses — in Wabash, Indiana; Bristol Borough, Pennsylvania; and Alton, Illinois just a few of the towns who benefited by such revivals as documented by the show “Small Business Revolution.”

That program began by highlighting 100 small business stories from

across the country through photo and video essays. In the process, the show, hosted by Deluxe, a company that specializes in helping small businesses create a marketing presence, created an acclaimed documentary about the power of small business.

The success stories are almost endless and more continue to develop and spring up — all through the power of small business. So if you haven't yet made your downtown a favorite shopping or entertainment destination, you're missing out. Visit today. You'll be surprised by what you see and you'll be supporting your local economy by shopping small and local.