

A photograph of a man and a woman smiling at each other at a market stall. The man is wearing a yellow scarf and a dark jacket, and the woman is wearing a grey scarf and a dark jacket. They are looking at a display of fresh produce, including green beans and red berries, which are arranged in a wooden crate. The background is slightly blurred, showing other people and market stalls.

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BUSINESS
SATURDAY
NOVEMBER 27



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Welcome

This is a special time of year. The gift of giving brings out the best in people. We strive to be generous and thoughtful to those we care about.

The magic of the holiday season is the whole package, one might say: lights and candles; music; cards; traditional meals and cookies; and piles of presents and smiles.

But it also is about purchasing the perfect gift for someone. We take great pride in a special present, one in which much effort or thought went into it. Those are the gifts we do not find in catalogs. They are the ones that cross our paths in town, on Main Street, or close by.

Here in Vermont we are blessed to live among so many creative people. And we are equally blessed to have locally owned businesses – some of them having been around for generations – to help us find that perfect gift. By supporting local businesses, you are investing in your community by putting your hard-earned money into the your economy – the one that supports you, your kids and family, your neighbors and friends. When someone opens their own business, they hire local people, pay local taxes, and source goods locally. When you shop local, you expand opportunity for others in your community.

Simply put: Compared to chain stores, locally owned businesses recycle a larger share of their revenue back into the local economy, enriching the whole community.

Locally owned businesses build strong communities by sustaining vibrant town centers, linking neighbors in a web of economic and social relationships, and contributing to local causes.

That's what we all want. We want our Vermont downtowns to succeed and thrive.

Here are a few tips to make your shopping local experience that much better.

First, plan for it. Make the local shops in town your go-to every year. Make it part of the routine, your lifestyle. (And don't just wait for the holidays; visit often and show your support by showing up.) Create your list and build it around what's available in your community.

Second, interact with the merchants and their staff. Find out what is going on in their business. It might help you in your decision-making, or lead you to buy a different gift for someone else you know. Shopping does not have to be a chore. It can be a social experience (even in COVID).

Third, if you do not find something you think a person would like, buy a gift certificate. It puts money into the hands of the

merchants for the holiday season, and it allows the recipient of the gift to buy what they would like from the shop or restaurant. It also guarantees foot traffic into the establishment in the future, perhaps at a time when consuming is less brisk. In fact, gift certificates from a business is the easiest of all gifts: merchants happy; purchaser happy; recipient happy; less wrapping; more time for enjoying the season.

Fourth, ask for recommendations. Don't hesitate to reach out to local merchants to brainstorm gift ideas. If they do not have exactly what you want, chances are they can get it; or they may be able to provide a better option for you. Again, a little planning and a little chatting will yield better gift choices.

And lastly, don't just thank the local merchants who helped you, go back for birthdays and special occasions, where you can continue your support throughout the entire year.

The holiday season is the one time of year where you can guarantee your support by showing up to shop local. But remember that what your business community has to offer is the real gift to us all.

And all you have to do is show up with your gift list.

~ Steven Pappas, editor



WHY

Shopping Local Matters

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There are lots of good reasons to shop local this holiday season.

The most compelling, perhaps, is to put your money where your home is. Help grow your community by shopping local and give the hard-working small business owners in your town the opportunity to flourish after the pandemic.

Your Money Stays Local

Shopping local is another way to love your neighbor this holiday season. The American Independent Business Alliance says that each dollar you spend locally triples in value to the local economy. Locally owned businesses generally buy supplies from

other locally owned businesses. Their staffs eat out in the community and usually live where they work, pumping more money into the local economy.

Local business also invests in the community and, most importantly, nonprofit organizations. The National Technical Reports Library has produced data that shows local nonprofits receive 350% more money from its local small business neighbors than from out-of-town and larger corporate retailers. Among those nonprofits are community shelters, fundraisers and other community partners.

Environmentally Friendly

When you shop locally made goods in local shops, you are shrinking your carbon footprint because your purchase doesn't have to be transported very far for sale. Locally owned businesses may also be expending fewer resources than their larger, national or multinational competitors.

Business Built on Service

Because local businesses are staffed by your friends and neighbors, it's likely that they may offer better customer service than larger counterparts. Also, small businesses generally have

to work harder to get you in the door and benefit more from you referring others, meaning it pays for them to treat their customers right.

Small businesses offer goods and services tailored to their communities, rather than trying to shoehorn one area into a larger, national plan. This means the products they offer are more likely to work for you and your family. If you do have an issue with your purchase, local businesses may be more likely to make it right for you than national competitors, who have to rely on broad policies to fit a range of scenarios.

What the best small businesses do

By **Melissa Erickson**
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Americans embrace an entrepreneurial spirit. About 10 percent of the labor force — or more than 15 million people — work for themselves, according to the Bureau for Labor Statistics. Successful small-business owners create jobs and economic opportunity while avoiding mistakes and seizing innovation and the future.

Right state of mind

“Entrepreneurship is a wonderful mindset and skillset to develop, no matter what you do, but understand that it is not easy,” said Bill Aulet, managing director of the Martin Trust Center for MIT Entrepreneurship and senior lecturer at the Massachusetts Institute of Technology Sloan School of Management. “It is a craft, not a science or an art, that needs to be mastered through acquiring the right mindset, studying it, applying the knowledge in practice to build capability through apprenticeships, and finally, through learning how to be a productive part of a community.

“Once you have done this, which is not easy and takes time and effort, you will control your own destiny to be a job creator, not a job seeker. You will be able to build great things — organizations, offerings — that change your environment and hopefully the world, but you have to have the ability to fight through some downturns. In entrepreneurship, like life but even more so, the elevator does not always go up. It will often go down with great speed, and you have to be ready for and embrace the ride as well as the end result,” Aulet said.

Be passionate

“I have been engaged with hundreds of entrepreneurs throughout my career, and the common thread to successful entrepreneurs is passion,” said Marc Compeau, instructor of consumer and organizational studies in the School of Business, Clarkson University, Potsdam, New York. “If you are passionate about what you’re building, your venture around you will be fine.

“No matter how well-crafted the plan or how well-funded the idea, roadblocks and challenges will arise almost daily, particularly in the early days. Passion will get you through each one. Passion will make you fight. Passion will make you find a solution when others can’t see one, and passion will inspire those you are leading to give you their very best.”

Avoid assuming

One of the biggest mistakes an entrepreneur can make is assuming there is a market.

“Just because you love (insert new gadget, pop-up store or phone app idea here), doesn’t mean enough people will love it to make your idea a profitable venture,” Compeau said. “Prove the demand exists; better yet, let the market tell you what the problem is and solve it for them — just do it in an area that you’re passionate about.”

Find what’s ripe for disruption

In addition to the technology sector, opportunity to disrupt the market is everywhere.

“If you had said ‘taxis’ will be a multibillion-dollar opportunity 10 years ago, people would have laughed, but it is today,” Aulet said. “That being said, one that I find interesting is food distribution. Did you know that 40 percent of the food we grow goes to waste in a country where two-thirds of the people are overweight or obese? Yet food scarcity is a problem elsewhere in the world. Food needs to be healthier and more effectively delivered to the right places. This represents a compelling social and economic opportunity, but it is not unique.”

“I would be chasing something that can’t be sold on the internet,” said Compeau, who thinks health care is ready for innovation. “I wonder about the potential return of hometown, small-niche market shops on Main Street that provide a sense of community. I speculate, hope, that millennials are looking for that, and they are beginning to settle into hometowns that will profit on their busy lives.”

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Support LOCAL ARTS Community

Holiday shoppers can give the local arts community a shot in the arm by browsing their wares this holiday season.



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Kee an eye out for local arts and crafts shows, or, if you're part of an organization that can, consider hosting one yourself for the holidays.

Exposure

Many talented artists that are just getting started creating can't afford their own storefronts. They may partner with local businesses to showcase their art or they may join craft fairs around the region. Shop local and give these artists the expo-

sure and funding they need to grow their businesses. Make sure to share posts of your gift (after you give it, of course) on social media to give them an additional boost.

Get Locally Festive

Add some local flair to your holiday decor by shopping local artisans' holiday collections. You can often find ornaments that are great ways to commemorate a special time or place. Think decorated sea shells from a beach

town or ornaments with other local references. These make great gifts, too, even if the recipient doesn't live in your town. It's a great way to personalize a gift and make sure family and friends think of you when they're decorating their own tree.

Shopping Local Outside Your Town

Chances are, a short day trip away is another adorable town full of quirky gifts that will fit anyone on

your list. Hop in the car and make a day of shopping, with stops at the local coffee shops and eateries for refreshment. You just might discover your new favorite store, right in your own back yard.

Another way to shop local is to browse online stores like Etsy and filter the results by geographic location. That way, you can find artisans in your town that may not go to craft fairs or have enough money for their own storefront yet. It may save you on shipping, too.

How local businesses

GIVE BACK TO THEIR COMMUNITIES

Small businesses are booming. Information from the Small Business Administration and the U.S. Census Bureau's Annual Survey of Entrepreneurs says that small businesses, or firms with fewer than 500 workers, accounted for 99.7 of businesses in 2016, the most recent year for data. Firms with fewer than 100 workers accounted for 98.2 percent of companies. In Canada, 97.9 percent of businesses were small as of 2017, with more than half concentrated in the Ontario and Quebec provinces.

Thanks to their influence and reach, small businesses have the potential to impact local communities in numerous ways.

- Small businesses employ local residents. The Statistics Canada Labour Force Survey indicates companies with fewer than 100 employees employed 69.7 of the population in 2017. According to the SBA's Office of Advocacy, small businesses accounted for 61.8 percent of net new jobs in the United States between 1993 and 2016.
- Small businesses are innovative. The SBA notes that small businesses represent about 96 percent of employer firms in high-patenting manufacturing industries. That suggests that small businesses are full of new ideas.
- Small businesses support local charities. Many local businesses give to charity, particularly local chari-

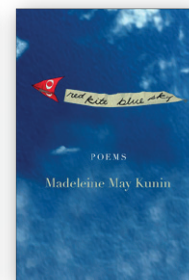
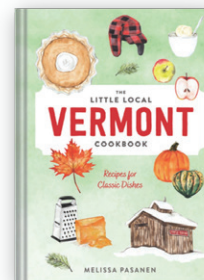
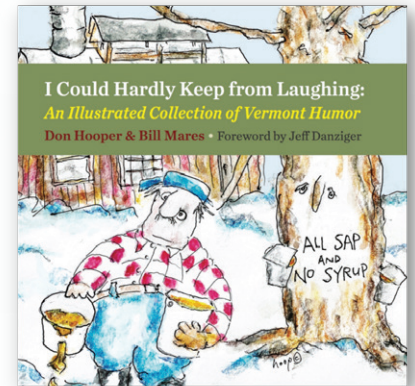
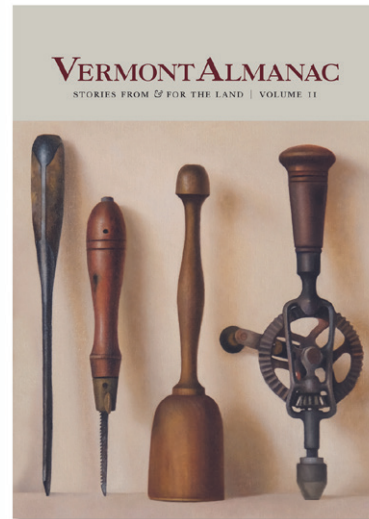
ties. Some donate money while others may offer their professional services or event spaces, each of which can be particularly helpful to local communities.

- Small businesses contribute to community identity. Small businesses contribute to the charm and character of a town or city. Many local businesses make up the fabric of Main Street, and towns are known and loved for the businesses that have endured.
- Small businesses help the environment. Shopping locally means consumers do not have to travel far to get their goods and services. The United States Environmental Protection Agency's research report on walkable downtown centers found small businesses encourage walking and cycling, helping to reduce air pollution from vehicles.
- Small businesses keep money in communities. Local businesses keep disposable income and tax money within their communities. Business tax money remains local and can support schools, roads and municipal services.

Local small businesses are the life force that keeps cities and towns prosperous and humming along. Such establishments help build a sense of community and forge lasting relationships.

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Right between Black Friday and Cyber Monday — two of the largest shopping days of the year — is Small Business Saturday.

It was first celebrated in 2010 to call attention to small businesses and draw crowds to shop unique products and services.

American Express, part of a partnership that established Small Business Saturday, says that in 2020, Americans spent at estimated \$19.8 billion at independent retailers and restaurants. And that was during a pandemic.

Shopping Tips for Small Business Saturday

Look for special deals, both online and in store. A popular trend among small business owners is to offer steep discounts on gift cards or certificates, which are just the right size for those people that you never know what to get. Also look for small businesses that are teaming up with nearby eateries or cafes. For instance, one may offer a deal if you present a receipt from the other.

Remember that small businesses doesn't just mean gifts and crafts. Small businesses can mean your landscaper, house painter or other tradesperson, too. Also consider book shops, boutiques, service providers, gyms and more. Look into buying services in advance for friends and family members, such as yard services in the spring or ten yoga classes. Buying in advance makes a great gift and really helps the small business owner, who gets to hold onto and use the cash well in advance of providing the services.

Branch Out

Remember to shop in your town, but don't be afraid to branch out a little and hit small businesses that are just a road trip away. Browse social media or the newspaper and find nearby businesses that you may not have even heard of previously. Look at this Small Business Saturday as an opportunity to get out of the (big) box and try out some shops and services that are a little off the beaten path. If you're traveling to shop, remember to get gas out of town and grab a bite to eat.



SMALL BUSINESS SATURDAY

History of SMALL BUSINESS

Entrepreneurship and working hard is at the core of American identity, even from the earliest days of the nation.

Here's a history of American small business.

17th and 18th Centuries

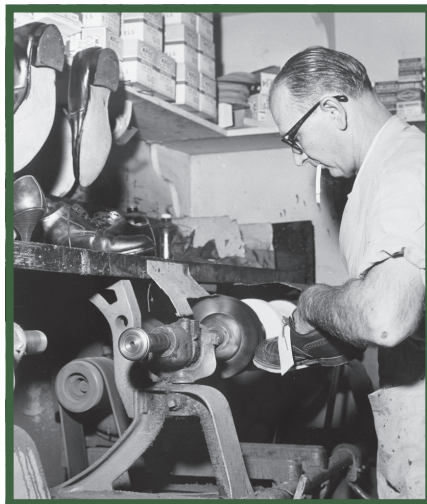
This is the time of the pioneer who blazed trails and overcame hardships to carve a life out of the American wilderness. Most colonists in the New World were small farmers who scraped out a living and produced many of their own goods, including beer, clothing, soap, furniture and more. What they couldn't make, they traded for.

19th Century

As the American experiment pushed west, so did the farmers and ranchers and, eventually, the merchants and factories. Cities grew up and so did the professional classes. With the growth of industry came a wave of independent merchants, traders and, then, the bookkeepers, managers and white color workers. Specialized trades also flourished, and the Industrial Revolution brought a whole new class of them to American shores.

20th Century

American businesses continue to grow in both scale and complexity, and government intervention in the form of busting monopolies and then, during the Great Depression, relief and employment, increased. In the wake of World War II, the



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modern corporation gained great influence as consumers grew increasingly sophisticated and affluent. Smaller businesses often aimed to be larger ones, and mergers and buyouts grew more common.

21st Century

The modern American economy includes a wide array of businesses from the sole proprietorship to behemoth companies employing millions. Like the Industrial Revolution did in its day, today's technological revolution is changing the way Americans work. More people are working remotely and more are working as subcontractors for larger enterprises, changing the face of small business in America.



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Indie

BOOKSTORES

Margins are thin for independent bookstores in the best of years, but the pandemic didn't do them any favors.

The American Association of Publishing noted that bookstore sales dropped around 30% in August 2020, and that's with many local bookstores offering new services, such as to-your-doorstep delivery.

Order Directly

Some stores started to offer direct ordering and delivery during the pandemic, and those services are more than likely here to stay. Search for local booksellers in your neighborhood and use those instead of ordering from a multinational corporation. If you're not sure about the tastes of the readers in your life, grab a gift card and let them pick out whatever they want.

IndieBound and Bookshop

IndieBound has a ZIP code search to let you find local booksellers with certain titles in stock. Bookshop allows you to select a local seller to take your order or buy the book and put your money into a pool distributed among member shops. Either way, your local booksellers benefit.

Attend an Event

Many local bookshops host events

like author signings (great, personalized holiday gift right there), restaurant partnerships and charity drives during the holiday season. Visit during one of those, have a great time, support a great cause and maybe pick up a few gifts as well.

Local Authors

Independent bookshops are more likely to showcase and carry books by local authors and on local subjects. So if you're looking for gifts for someone that loves their hometown, look no further than the hometown's local bookshop. If you're clueless, the shop's staff can usually give you some great recommendations.

More than Books

Most bookshops — but especially indie bookshops — are more than just books. You can get games, puzzles, great local apparel, housewares, tote bags and more. Bookshops are also full of great stocking stuffers, such as pens, stationery sets, bookmarks and more. You can also find your holiday cards there, often with a great local bent that will make your holiday cards this year something special.





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BY THE NUMBERS

Small businesses offer service that is unparalleled by larger big box stores. There's also an economic benefit to shopping local, especially when you look at the big picture.

Here are some numbers about shopping local this year from Fundera.

Small businesses generate \$68 of local economic return for every \$100 spent. Meanwhile, spending the same \$100 at a national chain only nets \$43.

More than \$9.3 billion would be directly returned to the U.S. economy if every family spent \$10 a month at a local business.

Businesses with fewer than 500 employees account for 99.7% of all U.S. employers.

Small businesses donate 250% more than large businesses to community causes. More than half of polled small businesses plan on donating to charity. When you shop local, you're putting money back into your community through charitable causes, too.

Small businesses employ 58.9 million people.

Local business generates 70% more local economic activity per square foot than big-box retailers.

More than a quarter of small business owners are immigrants.

Around half — 48% — of the overall growth of U.S. business ownership can be attributed to immigrant business owners.

About a quarter of local businesses close because of low sales or limited cash flow.

The majority, around 65%, of Americans' shopping budgets are spent in store.

Seventy-three percent of searchers trust a local business more because of positive reviews.

Sixty-five million local businesses have a Facebook page, but only 4 million are using Facebook advertising.

Sixty-one percent of shoppers say they shop locally because of a unique product selection.

Fifty-six percent of workers at locally owned businesses have high commitment scores.

Minnesota is ranked the best large state for local businesses.

South Dakota is the best small state for local businesses.

Pittsburgh is the best metropolitan area for local businesses.

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