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How small businesses can make the most of local markets



Annual holiday bazaars are a tradition in many communities, and the success of such events has led many towns to schedule similar events throughout the year.

Community festivals and weekend marketplaces can be great opportunities for small businesses to connect with locals and generate revenue. Such events can be even more lucrative for small businesses that plan ahead.

- **Do your research.** Chances are business owners can find a number of festival or marketplace opportunities in or around their communities each month. Some of these festivals may be large scale events like annual Christmas bazaars, while others might be more toned down affairs that occur each week. Business owners can research local festivals, paying particular attention to how communities market the events and which businesses attend them. Community turnout is another significant factor to consider. Such research can help business owners determine which festivals best suit their businesses and what they're hoping to accomplish.

- **Make things easy for customers.** Cash was once king at community festivals and marketplaces, but the convenience of plastic and even touchless payments has long since replaced hard currency as consumers' preferred method of payment. In fact, a recent study from Visa found that contactless payment usage in the United States grew by 150 percent between March 2019 and March 2020. Card readers are inexpensive and easy to use. Businesses can still accept cash payments, as accepting both cash and card increases

the chances of making more money.

- **Brand, brand, brand.** The National Federation of Independent Businesses recommends that small businesses make everything in their festival or marketplace space about their brands. Storage containers, banners, price tags, and the clothing personnel wear should reflect the brand.

- **Don't overdo it.** A cluttered stall at a festival or marketplace may make it difficult for consumers to browse or find what they're looking for. NFIB® advises business owners to fill the space without it making it appear cluttered. Keep extra inventory on hand to restock displays as sales are made throughout the day.

- **Balance engagement with patience.** NFIB® recommends that business owners tone down their sales efforts without coming off as disengaged. Warmly welcome visitors to the booth or stall and express a willingness to discuss products customers appear interested in. But keep in mind that many people attend festivals and marketplaces to browse, so give them space after welcoming them to the booth. Weekend festivals and marketplaces can be fun and lucrative ways for small business owners to connect with their communities.