



Unique reasons to shop at small businesses

The numbers don't lie. Locally owned businesses may be classified as "small," but they have a big impact on the national economy.

According to the Bureau of Labor Statistics' Business Employment Dynamics report, small businesses created 10.5 million net new jobs between 2000 and 2019, accounting for 65.1 percent of net new jobs created since 2000 in the United States. The Government of Canada reports that the number of small businesses in Canada in 2020 was far greater than the number of medium and large businesses, accounting for 97.9 percent of all the businesses in the country.

Supporting locally owned businesses is a great way to support a neighbor, but that's not the only attraction. Here are several reasons to shop small.



The feel-good factor

Doing for others certainly has an impact on the person on the receiving end, but also benefits the do-gooders. A November 2020 survey by Union Bank found that 72 percent of Americans said supporting small businesses was more important than getting the best deals. That may be due to the feeling of helping out a fellow neighbor.

Create job opportunities

Shopping at small businesses keeps those establishments afloat, and it also keeps their employees afloat. Small businesses are the largest employers

Did you know?



Supporting small businesses ensures more money stays in the communities those businesses serve. The U.S. Small Business Administration says \$48 out of every \$100 spent at a small business stays in the community. On the flip side, when a person spends \$100 at a big-box store or a national chain, only \$14 remains in the community. Local businesses are more likely to utilize other local businesses, such as banks, service providers and even farms. Small businesses also pay employees, many of whom are local and shop local, thereby keeping even more dollars in their communities.

in the United States. That's also true in Canada, where 68.8 percent of the total labor force works for a small business. A person may never know when he or she — or a relative — will need a job. Keeping small businesses viable provides a strong job market for locals.

Keep more money in the community

The Small Business Administration says \$48 out of every \$100 spent at a small business stays in the community. Spend the same \$100 at a national retailer and only \$14 stays.

Enjoy a more local flavor

National retailers and other businesses follow a global business model that may not allow for much customization, but small businesses can provide products or services that relate directly to the needs of the communities they serve. These same small businesses also may be more inclined to work with local vendors and start-ups than national companies that have global supply chains.

These are just a few of the many reasons to seek out small businesses when in need of products or services.

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