

WHY IT'S IMPORTANT TO SUPPORT SMALL BUSINESSES

Provided by Dominic Lucente

They are often overlooked, but small businesses are the lifeblood of a community. Whether you live in a small town or big city, consider buying your gifts, home supplies, books, clothing, furniture, and other items at a local small business instead of a big-box store or on-line giant. They may not have exactly what you found online, but chances are they'll have a good alternative. Plus, your purchase will support your local economy as well as the small business's owner and employees.

OFTEN-OVERLOOKED FACTS ABOUT SMALL BUSINESSES

The Office of Advocacy of the U.S. Small Business Administration (SBA) defines small businesses as independent businesses with fewer than 500 employees. Having 499 employees—or even 25 employees—who live and work together in a community can create a big financial and social impact.

Big businesses may generate more advertising and attract more customers, but small businesses make up 99.9% of American businesses, according to the SBA's Office of Advocacy,¹ which posted these facts about small businesses in 2023:

- Most American businesses (99.9%) are small.
- There are 33,185,550 small businesses in the United States.
- Small businesses employ 61.7 million Americans, totaling 46.4% of private-sector employees.
- From 1995 to 2021, small businesses created 17.3 million net new jobs, accounting for 62.7% of net jobs created during that time frame.
- Small businesses pay 39.4% of private-sector payroll.
- Small businesses generate 32.6% percent of known export value.

REASONS TO SUPPORT SMALL BUSINESSES AND SHOP LOCALLY

Chances are you know someone who owns or works for a small business. It's nice to support a friend or family member's small business when you can, but there are also other reasons to support small businesses and shop locally. These include:

- **Investing in your community:** Members of your community rely on income from their jobs with small businesses. Also, many small businesses support local charities and community projects, and tend to donate as much as 250% more than large nonprofits to local nonprofits and causes.²
- **Stimulating the local economy:** Unlike many big-box retailers that get tax breaks from local governments, small businesses don't get those benefits. The tax revenue made through your purchases from small businesses supports the local government.
- **Creating more jobs:** Small businesses created the majority of net new jobs (17.3 million) between 1995 and 2021.³
- **Reducing your carbon footprint:** By going to nearby shops instead of out-of-town shopping malls, you can help reduce your environmental impact.
- **Supporting the American dream:** Help small-business owners achieve their goals, and they may end up inspiring you to pursue a dream you've put on hold

WAYS TO SUPPORT SMALL BUSINESSES

Whether a small business has one employee or 499, it provides important resources and employment opportunities for local residents. Small, local businesses are more likely to use local businesses too, ultimately supporting your community, your friends, neighbors, family members—and you!

In addition to purchasing their goods and services, here are some ways to support small businesses:

- **Spread the word:** Tell friends and family members what you like about the business, why you support it—and why they should too.
- **Post online reviews:** Describe what service you received or purchase you made, why you like it—and why you support the business. Consider sharing it on social media.
- **Share the business's posts on social media:** If you like something a small business posts on social media, share it! Also consider sharing a review or post about the business that you or one of your friends made.



SOMETIMES A LITTLE SUMMER RAIN CAN BE

A Good Thing



We've all been there: your plan for a summer day is interrupted by a sudden downpour, from a soggy trip to the beach to a deluge during a wedding. Your best bet when you see an iffy weather report? Plan for anything and make the best of whatever comes.

That's how we approach your financial future. You have goals & dreams that we create a path to, but into each life a little rain must fall. When the clouds open up, we'll be there.

We Don't Just Expect The Unexpected,
WE PLAN FOR IT.



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- **Tell them you appreciate them:** Telling the business owner or employees how much you like their products or services may make a big difference in their day—and could positively impact their next customer as well.
- **Buy gift cards:** You can help boost sales revenue and then spread your support to the business by giving gift cards to friends or family members.

Helping small businesses succeed strengthens local economies, creates new job opportunities—and sometimes leads to incredible growth. For example, consider the small beginnings Amazon, Google, Hewlett-Packard, and The Walt Disney Co.—and the impact they've made. With your help, a small business near you might change the future too.

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1 Office of Advocacy of the U.S. Small Business Administration (SBA), Frequently Asked Questions About Small Business, 2023

2 Forbes, June 28, 2022: 7 Reasons to Shop Local and Support Small Businesses

3 Office of Advocacy of the U.S. Small Business Administration (SBA), Frequently Asked Questions About Small Business, 2023

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