

Small Business APPRECIATION GUIDE



Small Business, Big Challenges

Starting a small business is no easy task. It takes support from the local community, a solid business plan and most importantly, a stellar product or service.

The innovative minds who are willing to take a chance on themselves and compete with large corporations should be admired. The best way to show your support is to spend your hard-earned money to keep them prosperous.

According to the Better Business Bureau, nearly 95 percent of small business start-ups fail within the first five years. Show your appreciation for the hard work and effort of everyone involved in operating a small business near you.

Once you understand the uphill battles they face with every-day operations, it's easy to stand behind them and cheer them on.

HEALTHCARE CHANGES

The laws regarding healthcare seem to be a revolving door in the United States. Business owners constantly feel the pressure of keeping up with rising costs and changes in regulations.

To keep employees healthy and happy, it is important for



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business owners to provide benefits and affordable medical insurance. However, according to a Financial Burdens Survey, more than a quarter of small-business owners claim that healthcare was their primary challenge.

The slim margins afforded to these smaller companies makes keeping up with rising costs and regulatory changes difficult.

ADVERTISING

Many small business advertisers don't have a lot of room in the budget for fancy advertising. You likely won't see them featured on a highly coveted Super Bowl commercial spot.

The most effective and affordable way they become a household name is through word of mouth. You can help.

In a study by AYT Market

Research, 50 percent of respondents said that before making a purchase, they check online reviews "always" or "most of the time."

If the service of a small business impressed you, do them a favor and leave positive online reviews so other consumers can benefit, too.

CUSTOMER FEEDBACK

Of course, the most import-

ant piece to the puzzle of success for small businesses is customer satisfaction. As a consumer, you can help guide owners into what you crave by leaving helpful feedback.

Small tweaks to a business can make the difference between flourishing and becoming one of the 95 percent that fail before they have the chance to make an impact.



U.S. Small Business Statistics

Americans appreciate quality goods and services. That's why they trust the experts at their local small businesses.

The impact these dedicated companies have on our national economy are stunning. From creating jobs to donating sizable contributions to the communities who support them, their importance is crucial for the growth of a region.

Check out these statistics regarding small business in the United States, per the Small Business Administration.

- Microbusiness employers (firms with one to nine employees) are the most common type of firm in the country. In 2016,

there were 3.8 million in operation, employing 74.8 percent of private-sector employers.

- Over 50 percent of small-firm employment is in firms that are over 15 years old.
- There are over 29 million small businesses in the United States, and over 22 million citizens are self-employed.
- To be deemed a small business, a company must have fewer than 500 employees.
- A startup firm is considered one that is less than a year old. There were about

404,000 startups in operation in 2014.

- As of 2014, 52 percent of United States businesses were home based.
- Small businesses provide 55 percent of all jobs and have provided 66 percent of all net-new jobs since the 1970s.
- 64 percent of small business owners start with \$10,000 or less and are primarily self-funded.
- 96 percent of small businesses use social media marketing as an important strategy.
- Half of small business owners are between the ages of 50 and 88.
- Veterans consist of 2.5 million small business owners.

Small Business Saturday

November 27, 2010 marked the inception of Small Business Saturday. It is meant to recognize the contributions these hard-working companies provide to their communities. This year's celebration will be held on Nov. 28.

SAVE THE DATE

Saturday was chosen to correlate with the busy shopping traditions of Black Friday and Cyber Monday, which features big savings at large retailers and e-commerce stores. This year, take the time to show your appreciation toward the locally owned stores in your neighborhood.

HISTORY OF THE DAY

According to the Farm Bureau Financial Services, Small Business Saturday is the brainchild of American Express. The celebration has gained in popularity since its first year and has since encouraged entire communities to show their support.

Per the National Federation of Independent Business, in 2015, the Saturday celebration included 95 million consumers and accounted for \$16.2 billion in sales.

Here are some other statistics regarding the holiday from the FBFS:

- 54 percent of United States sales occur at a small business;
- When spending \$100 at your local business, about \$68 stays within your local economy; and
- Small businesses donate about 250 percent more to non-profits and community causes than large businesses.



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The economic impact that happens when you support small businesses can be felt throughout the entire community.

HOW SMALL BUSINESSES CAN CELEBRATE

It is in the best interest of owners to take advantage of Small Business Saturday. This is a great way to excite local consumers and invite them into

your doors. Plan to impress them by holding an event with special promotions or even showcasing a hometown celebrity to draw in clients.

Treat your customers to an enjoyable day while proving to them that your products and services will meet their expectations.

SHOW YOUR SUPPORT

The most effective way to contrib-

ute to the cause is keeping your dollars in local businesses.

Don't make it a once-a-year celebration, show the companies in your neighborhood that you appreciate them year-round.

You also can help spread awareness of the celebration by sharing posts on social media and informing your friends and families on the importance of supporting the little guys.

Start Your Own Small Business

Keep in mind that most did not become successful overnight. They experienced failures and hardships and made mistakes.

But they never gave up.

If you have an idea you think could benefit the masses, starting your own small business is an amazing adventure. Before quitting your day job, make sure you have a solid goal in mind of how you want your startup to progress.

These tips from the United States Small Business Administration will guide you through the decision of becoming a businessowner.

RESEARCH THE MARKET

Your idea for an upcoming business doesn't need to be one of a kind. In fact, competition makes companies thrive to impress and succeed. However, if you are not offering a niche product or service, it is crucial to research the market in which you will be competing.

MAKE A BUSINESS PLAN

Any good business follows a roadmap to success and growth. Write out your expectations of how you plan to develop your company.

Not only will it be a great guideline to follow as you get started, it also can give you an advantage in impressing investors or professionals you recruit to assist in development.

GET FINANCING

Your business plan should

Starting your own business can be an overwhelming experience. The bravery of the small business owners of America who took a leap of faith with a product or service in which they believe should be applauded.



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lay out exactly how much capital is required to get your business on its feet. It is important to be honest with the amount you'll need and focus on the necessities at first.

If you overshoot your potential startup fees, it can dissuade investors or lenders regarding your ability to pay them back.

LOCATION, LOCATION, LOCATION

If you are planning a brick-and-mortar building, make sure to research the location. Retail stores, should be in a highly visible area in your neighborhood.

You will want to consider the cost of property taxes, local building laws and other legal

requirements before breaking ground.

COMPLETE ALL LEGALITIES

Business owners are required to hold licenses and permits to operate legally. Check with your local officials to ensure you won't be slowed down by opening shop prema-

turely.

You also will be required to obtain federal and possibly state tax IDs. They are essentially a Social Security number for your company.

Considering these steps before opening will give you the advantage of impressing the locals in your area and growing our dreams.

Support Hometown Businesses

While it might be true that your locally owned stores can carry slightly higher price tags than national chains, paying them ensures your money is re-circulated throughout your community.

Being a part of the solution that helps feed the families in your neighborhood is far more rewarding than saving a couple of bucks.

According to the Center for Community and Economic Development, when dollars are spent locally, they can in turn be re-spent locally, raising the overall economic activity, providing higher salaries and building the local tax base.

Support the hometown heroes who operate with local resources by giving them your business.

Here's a look at a few of the small businesses you likely have in your own backyard.

LOCAL GROCERY STORE

Most communities in the United States have several options when it comes to shopping for groceries. This makes it difficult for independent grocers to stay afloat and competitive against their big-box counterparts.

Aside from shopping in a



family-friendly environment, the local grocery store in your neighborhood likely purchas-

es produce from local farmers.

This means the fruits and

vegetables on your family's plates will be much fresher and healthier.

FLORIST

Flowers are a great way to show someone you appreciate them or to honor the memory of a loved one who has passed. When you decide to visit your local florist rather than a "flower department" or an e-commerce store, the experience will be much more personal.

Local florists have the expertise of creating beautiful masterpieces with locally grown flowers that are sure to be a topic of conversation. Plus, most have a reliable delivery service that will bring a bouquet to the doorstep of the recipient.

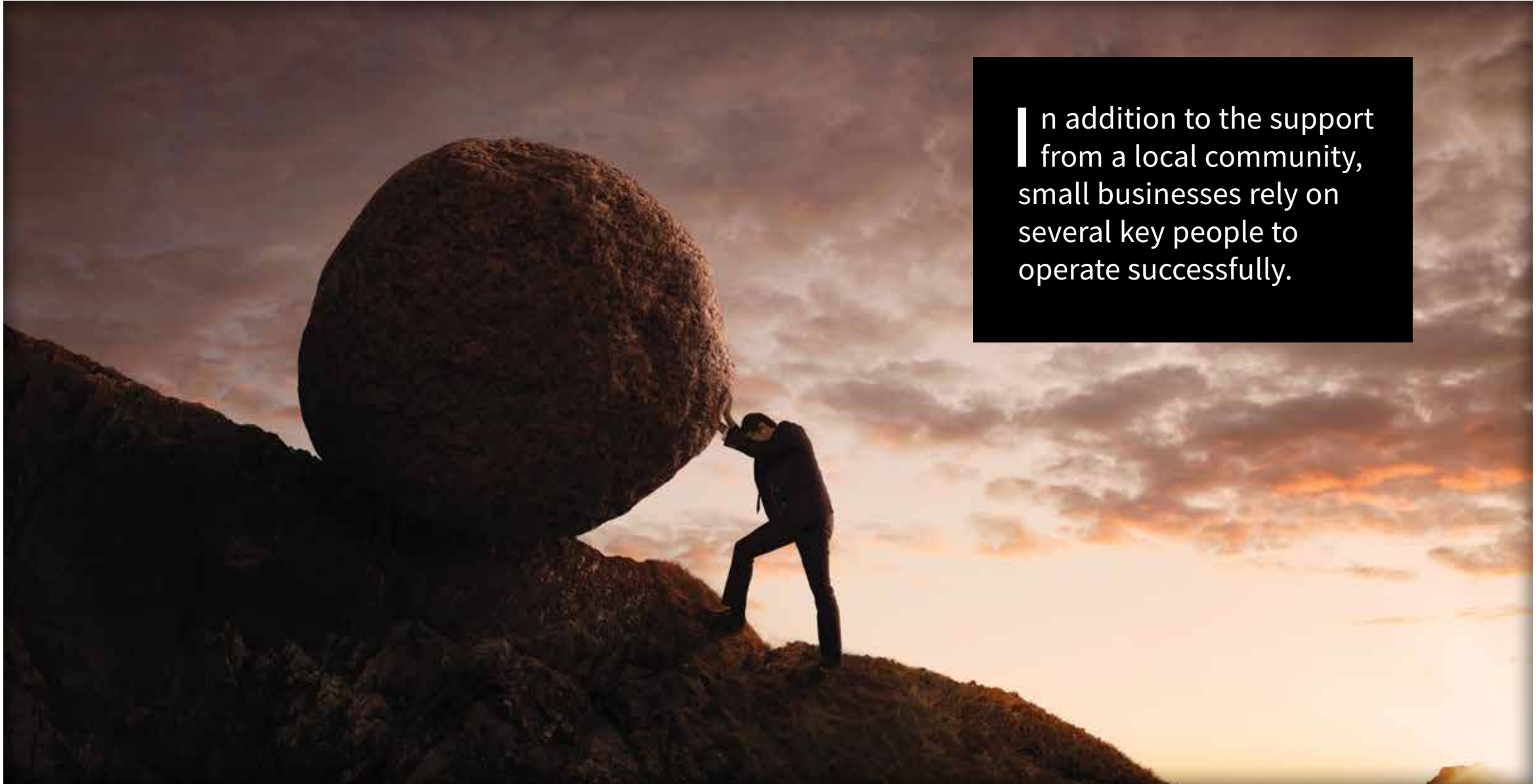
If you really want to impress the special someone in your life, a local florist will be much more involved and dedicated to the process.

BUTCHER VS. MEAT DEPARTMENT

Meat is typically the centerpiece of backyard barbecues and family meals. Purchasing your meat from a local butcher has several advantages over buying from the meat department in a national store.

If you spend some time talking to your local butcher, it is easy to see they have a deep appreciation for animals. Many will only purchase from farms where animals are treated respectfully.

You also will notice that the quality and selections of meats are much more involved. Don't be surprised if you learn some incredible cooking tips from a professional butcher.

A silhouette of a person pushing a large, round stone up a hill against a sunset sky. The person is on the right side of the stone, leaning forward and pushing it up the slope. The sky is filled with soft, orange and yellow clouds, suggesting a late afternoon or early evening setting. The overall mood is one of perseverance and effort.

In addition to the support from a local community, small businesses rely on several key people to operate successfully.

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Small Business' Unsung Heroes

Since they are the underdogs to big-box retailers and corporate offices, optimum organization and leadership skills are key when attempting to come out on top.

Learn more about what makes a small businesses run smoothly and the crucial team members who keep the wheels turning.

LEADER WHO WEARS MANY HATS

Especially during the start-up phase, a small-business

owner or appointed leader plays a significant role. They are typically the ones in charge of finding the team who will make the organization function properly.

Until that team is discovered, the leader will be in charge of everyday operations, balancing the books and analyzing the health of the business.

Being the boss of your own company takes patience with employees, dedicated training techniques and the ability to learn from mistakes. A leader is

someone who can be looked up to by subordinates while showing enthusiasm during achievements and recognizing faults and correcting issues that are detrimental to a bottom line.

Before a business gets on its feet, a small business owner is required to wear many hats until the products or services begin raising revenue to bring in other members.

QUALIFIED EXPERT

Having a great idea and the

financial backing to start a small business is simply the first step of the process. Most companies rely on someone who is well versed in the industry they are trying to break into.

These experts analyze the marketplace, location and potential customers and create the best plan for success. Someone in this position likely has many connections in the industry and can work with them to develop a business plan that benefits both the company and the community

where they live.

FINANCIAL EXPERT

The ins and outs of business finance should not be in the hands of an amateur. A highly trained professional is critical to the quality of accounting, finance strategy and cash-flow management required to keep a small business running legally and profitably.

With rigorous bookkeeping, the financial expert can ensure that the financial health of the company is good.

Support Local Eateries

How many times have you found yourself traveling and chosen to dine at an eatery native to the town you're visiting?

You likely noticed how fresh the food tastes, the friendly service that made you feel at home and the local patrons you can tell are regulars.

There is probably a restaurant just like this in your own backyard — and they need your support.

Sure, chain restaurants have their benefits. However, they are more likely to take cues from a national office that deems where food is purchased and how prices are enforced.

Owners of independent restaurants are more apt to put their hard-earned dollars back into their community by shopping locally and creating jobs for your peers.

Next time you have an urge to dine out, you should consider putting dollars into the hands of local small business owners who have their neighborhood's best interests in mind.

HOW LOCAL EATERIES SUPPORT COMMUNITY

According to the organization Local Harvest, the average commute for fruit and vegetables in the United States is 1,500 miles. For food to travel that distance, commercially grown food is engineered to remain fresh.

Locally owned restaurants are more inclined to support their local farmers and economy by purchasing food directly from the source.

Not only does this make food taste better, it keeps money in the local community.



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DONATIONS TO FOOD BANKS

A great way many local restaurants give back to their community is by donating goods to local food banks. According to Feeding America, 41 million people face hunger in the U.S. today, including nearly 13 million children and more than 5 million seniors.

When small business owners donate their excess foods to the shelves of

food shelters and banks, those in need are guaranteed a fresh meal. Your support matters.

By dining in a local establishment, you can help the company flourish and ensure its charitable doors remain open.

COMMUNITY INVOLVEMENT

Local eateries are constantly looking

for ways to remain relevant in a world where chain restaurants are popping up across the nation. If they are holding an event in your neighborhood, try to clear your schedule to show your support.

Many of these events include receiving donations for charity or hosting an affordable meal that gets the community together.