

The Shop Local movement is growing in popularity, partially due to national attention from programs such as Small Business Saturday. An even bigger reason is the value it adds when each citizen reinvests in his or her community.

Think of our local economy as a giant circle with every individual contributing, this ensures that it continues to thrive. The circle starts when a person spends their money at local shops such as grocers, hardware stores, or repair garages. In turn, those business owners and their employees patronize independent restaurants, clothing shops, and hair salons. The circle revolves and ultimately helps our communities prosper, eventually funding more city services through sales taxes.



According to the Civic Economics Andersonville Study of Retail Economics, for every \$100 spent at an independent business - \$68 returns to the local community versus \$43 when spent at a national chain store. Therefore, we could hypothesize that together the approximately 43,000 households in Marinette, Menominee, and Oconto Counties could circulate almost \$3 million dollars throughout the local economies of our communities O(2010 U.S. Census).

“Everyone wins when we all do our part to Shop Local,” said Daniel J. Peterson, President & CEO of The Stephenson National Bank & Trust (SNBT). “You may not have realized it, but community banks are small businesses also – we operate in the same community as our customers. Banks like SNBT only thrive when our customers and communities do. Close-knit relationships allow SNBT to understand the needs and challenges facing small businesses and be better poised to drive growth/economic prosperity in our communities.”

Shopping locally and banking locally go hand-in-hand. The more than 7,000 community banks in the U.S. serve as financial first responders to the communities they serve because they operate locally, which puts local deposits back to work through financing small businesses, helping area families achieve financial stability, and providing loans to homeowners. Unlike many larger banks that may take deposits in one state and lend in others, community banks channel their loans to the neighborhoods where their depositors live and work, helping to keep them vibrant and growing. Those deposits make the circle even greater as they are reinvested in the form of loans to local residents or small business owners. Homeowners then hire local contractors, who purchase supplies from local lumber yards, and small business owners buy equipment from local dealers/suppliers.

“SNBT, and community banks in general, strive to sustain a strong community by forming relationships with customers, businesses, and other community members. Maintaining this ongoing collaboration helps the local economy thrive by enabling us to understand individual challenges and tailor a plan to meet their diverse needs,” continued Peterson. “Together, we can look out for the best interests of our community – it’s the way we conduct business every day.”

Small business lending has always been a mainstay of community banking. The Shop Local campaign shines a spotlight on community banks as an integral part of our nation's financial system – by driving local economies, funding small businesses, creating local jobs, and being active in community affairs through charitable giving and volunteer time.

In addition to supporting local communities through banking services and close-knit relationships, SNBT also provides support through the donation of time and money. In 2018, the amount of volunteer time pledged by SNBT employees topped 7,720 hours, and encompassing about 175 organizations –equivalent to almost 4 full-time employees for a year. In terms of monetary support, in 2017 SNBT distributed over \$180,000 to area non-profit organizations.

This month, consider doing your part for our local economy by keeping your business local. By doing so, you'll help make our communities a better place to live and work for years to come. "Shopping locally is a great opportunity for citizens to become customers of their neighbor's small business and help spread the word," said Peterson. "Let people know you care about the communities where you live and work and that you are proud to shop locally. SNBT supports making our communities a better place to live, work, and raise a family for generations."