



Consumer Tips from Your Community Banker (December 2013)

2013 Holiday Shopping: Consumers Vote through Local Purchasing

A shortened holiday shopping season has increased pressure on both consumers and retailers. There are 25 shopping days between Thanksgiving and Christmas this year compared to 31 days in 2012. To get a jump on the season, several retailers opened their doors on Thanksgiving Day, previously a sacrosanct family holiday.

The shopping season gives consumers an opportunity to voice their values and support their communities. "The decision to buy your gifts locally has more impact than many people realize," said Stan Leedle, Community Bankers of Wisconsin chairman and executive vice president of Choice Bank, Oshkosh. "When you buy from local gift shops, clothing stores or hardware stores, you are investing in those small businesses and the health of your community."

When consumers buy their holiday gifts from local stores, they benefit, too. They often find items created by area artists and a gift inventory that's selected by people who know the region and its people. "When you walk into a Main Street shop, there's a good chance you'll spot an unusual or cool gift that won't be on the shelves of the mega stores," Leedle said. "Plus you have the opportunity to chat and catch up on local happenings with store staff and fellow shoppers."

The Community Bankers of Wisconsin (CBW) and Independent Community Bankers of America® (ICBA) are encouraging consumers to Go Local this holiday season by shopping at local small businesses. CBW President and CEO Daryll Lund explained: "Consumers really do drive the economy. Their decision about where they purchase their gifts is one way they vote their values."

Community banks, Lund pointed out, are huge advocates of local small businesses. In fact, even though community banks comprise only 20 percent of banking industry assets, they provide nearly 60 percent of outstanding bank small business loans.

Since community banks are small businesses themselves, they know how to partner with their small business customers to address the challenges that small businesses in their area face. "It's no secret that by lending to small businesses, community banks help the local economy thrive," Lund said. "During the holiday season, consumers have the same power. I encourage everyone to visit local businesses and see what products and see the services these companies have to offer."

When consumers make a conscious decision to shop locally, they are also more likely to think about their shopping behavior in general and to plan their purchases carefully. "Shop with a plan and a list," Lund suggested. "A 'great deal' is not a good deal for you if it takes six months to pay off your holiday purchases."

To learn more about the Go Local initiative and ways you can go local this holiday season, visit www.icba.org/golocal, and to join the conversation, follow [@ICBA](https://twitter.com/ICBA)'s hashtag #golocal.