

Going local in the new decade

Before the industrial revolution, the only option people had was to buy local. Our ancestors ate food grown in their own garden. They used tools handmade in their village. Today, consumers are faced with the decision to buy from locally-owned businesses or large retailers every day. The option of buying from bigger retailers is currently more popular, cost, convenience, and variety cause us to make this decision, but people are becoming increasingly interested in shopping locally.

Economic benefits of going local

When we buy locally, the money stays local. Data shows that local businesses return 52 percent of profit to the local economy, whereas national businesses spend most of their money abroad, returning only 14 percent to the local economy. Returning money to the local economy benefits everybody involved in each transaction. To illustrate this, let's look at a local farmer selling produce.

First, the farmer will sell to a local restaurant. Which then prepares a meal using this fresh produce and sells to local customers. The restaurant will then use its revenue to buy supplies from local stores, and buy more produce from the farmer. This shows how the recirculation of money in the local economy helps build a stronger financial foundation for the community.

Buying local will also help fuel jobs within the community. Studies have shown that local businesses employ around 2 percent more people per sale than national and international corporations. Local businesses also retain employees for 2 percent longer. Furthermore, the expansion and growth of local businesses help create a more stable and recession-resistant local economy.

Environmental and health benefits

While buying local is certainly financially helpful to the community, environmental benefits can be equally compelling. Buying local reduces the processing, packaging, and transportation of goods, leading to less pollution.

There are also health benefits. If a product is produced locally you know it's consistent with regional health standards. Whereas products from abroad are consistent with unfamiliar standards. Making it difficult to know about the manufacturing process and any harmful chemicals or byproducts involved. Locally grown foods also have reduced shipping time, and are therefore more fresh by the time it's on your plate

Disadvantages of buying local

It may seem surprising, but buying locally can have disadvantages. First, just because a product is locally produced, doesn't mean it's environmentally friendly. If supplies or equipment were shipped in to create the product, that can destroy or reduce any environmental benefits.

Energy and efficiency is also a potential issue. Some areas and some bigger businesses have greater access to sources of green energy, such as windmills and solar panels. Local businesses can't always take advantage of this, but other producers may be able to. Making their products more environmentally friendly. Additionally larger operations with bigger budgets may be able to function more efficiently, meaning lower cost and lower environmental impact.

Buying locally is still a great way to encourage small businesses and promote economic growth in the community. However, buying locally isn't always the best solution. Think responsibly before deciding to shop local.

Conclusion

Communities that support local businesses foster an environment characterized by a unique, one-of-a-kind business that provides communities with a significant economic advantage and a unique value for the area in the community. Local business ownership also means that business owners are more likely to take into account effects on the community, as opposed to focusing solely on profit, and that community members can take steps to ensure the longevity of the community and its stable economy. Buying locally also supports local entrepreneurs and encourages creativity and innovation in the community.

Spending your money locally is a great way to contribute to a friendly long-term business environment. Buying locally can also be a key factor towards a community's economic success. Successful businesses greatly influence an area's quality of life. When there's more business, there's more revenue, when there's more revenue, there are more job opportunities. All of these contribute to a greater quality of life for all of us.

There's a massive cultural shift underway, that's redefining the way people make buying decisions. A growing number of individuals are becoming increasingly concerned about the environment, how products are made, and where the material comes from. As a result, more people are turning to buying local, and it really does make all the difference.