

As consumers we all benefit from competition. Competition increases the quality of service performed and delivers superior value for every dollar spent by the consumer. As a Chamber we hope that the local consumers give local businesses a chance to be competitive. The Chamber is proud of the variety of services and products its members offer and firmly believes that most of the products and services that consumers need can be provided by local businesses at equal or superior value as multi-national chains.

Why give your local business a chance? In 1936, economist, John Maynard Keynes coined the term "Local Multiplier Effect" which quantifies the impact money spent locally can have on a local economy. If you believe in Keynesian economics, here is the basic idea. Money spent locally circulates closer to where you spend it.

According to an article in YES! Magazine in the winter of 2007, \$0.45 of every \$1 spent at a local business is reinvested locally, while \$0.15 of every \$1 spent at a corporate chain is reinvested locally. The ripple effect of local spending can go a long way in developing a local economy. According to the aforementioned study if a person spent \$50 of every \$100 locally the local economy would receive a \$200 benefit. If that same person spent \$80 of every \$100 locally the local economy would receive a \$500 benefit. The local economy receives an incremental benefit for each dollar spent due to a multiplier effect.

As a Chamber we recognize the businesses in the metro area provide thousands of jobs and a vast amount of choice for our community. Our community depends on the St. Louis Metropolitan area and the accompanying Metro East to make our community great. However, please remember to supplement your purchases you make on-line or at box stores with purchases locally. You and the community might get more than you bargained for.

Brandon J. Wade

Chamber President