

FOR IMMEDIATE RELEASE

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Triple the Impact of the Economic Stimulus: Buy Local, Buy Micro!

An estimated \$160 billion will be spent by consumers over the next few months, as part of the bi-partisan federal economic stimulus package. In California alone, this translates to \$20 billion. If spent in local small businesses- bookstores, hardware stores, neighborhood groceries and gift shops- we could triple the impact to \$60 billion in our state and make “economic stimulus” mean more than a one-time windfall.

Designed to stimulate lagging consumer spending, these refunds, up to \$600 for a single person and up to \$1200 per family, are expected to be spent on new electronics, new clothes and household items, and in the process, boost consumer confidence in our country’s financial security.

Just spending this one time “windfall” at a national chain store creates no immediate benefit for our communities where so many families are concerned about losing their homes or home equity, and main street small businesses are feeling the credit crunch as well.

“By spending your refund in small businesses located in your community, you can multiply the impact of these dollars on our local economy” states Elizabeth Makee, director of operations at ACCION San Diego. ACCION San Diego supports over 325 local small businesses with access to capital through business loans and assistance.

According to a study done by Civic Economics in Austin, Texas, dollars spent in a local bookstore circulated more than three times what was spent in a chain bookstore. Another study commissioned by the San Francisco Locally Owned Merchants Alliance revealed that if consumers diverted just 10% of their purchases in national chains to locally owned stores, they would create 1300 new jobs and \$200 million in increased economic activity.

Particularly now, there is more and more choice in commercial districts as small businesses grow in response to changes in the marketplace. Micro businesses of fewer than 5 employees, including the self-employed, comprise 88% of businesses in California and are now creating almost half of the jobs. According to the California Assoc. for Micro Enterprise Opportunity (CAMEO), an organization that promotes equal opportunity through the development of micro businesses, one and two person businesses represent our future.

“Businesses are getting smaller, due to technology innovation, more home-based businesses and the growing number of self-employed. This has been fueled in part by the growth of immigrant-owned businesses, often operated as a sideline enterprise to generate additional family income”, states Claudia Viek, CEO of CAMEO.

So, when that check arrives in the mail, here are some options for spending in San Diego that will multiply the impact of your choice, keep you within your budget and connect you to your community (and be fun in the process!):

ACCION San Diego Clients:

Cathedral

435 University Ave

San Diego, CA 92103

(619) 296-4046

www.shopcathedral.com

Home Décor, Candles and Gifts

Andre's Eyewear Boutique

3749 Sports Arena Boulevard

San Diego, CA 92110

(619) 226-8644

www.soleado.com

CCG Woodworks

4903 Morena Blvd suite 1201

San Diego, CA 92117

619-865-5552

www.ccgwoodworks.net

Custom Woodwork and Interior Design: Furniture, Cabinetry and more

Clarks TV & Appliance

(619) 282-5000

clarks4611@hotmail.com

You can also visit the websites of ACCION San Diego (www.accionsandiego.org) and CAMEO (www.microbiz.org) for linkages to more small business owners and organizations that promote “Buy Local” and micro businesses in your region.

About ACCION San Diego

ACCION San Diego is one of the largest non-profit micro-lending organizations in the state of California. Their mission is to provide economic opportunity through business loans and support to low-to-moderate income entrepreneurs who lack access to traditional financing. Since 1994, ACCION San Diego has assisted more than 1,300 local entrepreneurs with over 2,200 loans exceeding \$11 million dollars. By assisting San Diego’s underserved community with support and business loans ranging from \$300 to \$35,000, their program creates opportunity for increased income, economic stability and employment for San Diego.