

ECONOMIC DEVELOPMENT SPOTLIGHT



Supporting Locally Owned Business = Strengthening Mission's Economy

Support local. It's a movement that people are embracing. It's cool to shop local. It's a "thing", and one of the best ways to help strengthen our local and regional economy is to support locally owned businesses. Doing so helps to support local job creation, keep more money circulating in the local economy, and as a bonus, we often receive better service. Local businesses are also a big part of building community identity. Their owners are invested in the local community, and they often give back by sponsoring community events, groups and initiatives. Meaning a lot of the money you spend at a local Mission business stays in Mission.

However, on the flip side, Mission is a growing community and we don't necessarily have some of the options we would like to spend our money on within our community. We know that money is being spent outside our community on many common items: clothes, furniture, and sporting equipment, just to name a few. But what does it mean in dollars and cents? What does Mission's money being spent in other neighbouring communities really look like?

In a recent study for the City of Mission, it was found that an estimated \$251,800,000 of retail expenditure leaves Mission to be spent in other communities each year in a variety of retail categories:

	Estimated Retail \$ Spent Outside of Mission by Category
General Merchandise Stores	\$63,100,000
Clothing and Clothing Accessory Stores	\$41,900,000
Grocery, Specialty Food & Liquor Stores	\$36,300,000
Building Material and Garden Equipment and Supplies Dealers	\$35,500,000
Furniture and Home Furnishings Stores	\$27,000,000
Health and Personal Care Stores	\$25,200,000
Electronics and Appliance Stores	\$14,600,000
Sporting Goods, Hobby, Book and Movie Stores	\$8,200,000
Total	\$251,800,000

Source: Hemson Consulting Ltd. and City Squared Consulting – August 25, 2020

Data such as this is important for all communities to be aware of but it is particularly so for growing communities like Mission. It makes us more aware of how and where we spend our money and lends thought to the potential of utilizing more local options to purchase goods and services from. Equally important, these numbers represent opportunity. While it can appear as a focus on the deficit, or of what Mission doesn't have, it should be seen as valuable market insight for entrepreneurs and existing businesses wishing to expand. It highlights the fact that opportunity is just one more addition on the list of great things about our community.

Economic Development Department



Stacey Crawford

Director of Economic Development

604-820-3789 scrawford@mission.ca