

Towards a Local Economy in Sooke

Presentation to the Community Economic Development Committee, June 25, 2021



What is local?

*A locally owned business
is one where the
community member has
full autonomy
and local decision-making
authority
with respect to his or her
business practices.*



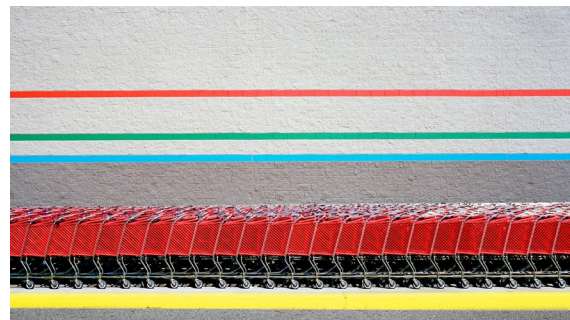
What is the usual approach to economic development?

- Big and small box stores
- Franchises – usually source products from outside community
- Companies from outside Sooke looking for cheaper labour
- Only for-profit model
- Unfair practices – huge inventory, low prices



What is the usual approach to economic development?

- Decisions affecting local jobs, wages, etc. made in distant boardrooms
- Sales gains at a new shopping development are offset by losses at existing businesses
- Lack of freedom to pursue innovative ideas
- Too much money leaves Sooke



Benefits of Locally Owned Businesses

- Higher local economic multiplier – local businesses spend more of their money locally
- Reduced economic leakage – result in a much higher percentage of money staying in the community; not flowing to executives, owners and shareholders outside the community



Benefits of Locally Owned Businesses

- More reliable – not inclined to move to get a higher rate of return so they are reliable generators of wealth, income, and jobs
- More accountable – relative immobility means they are more accountable to local regulation



Benefits of Locally Owned Businesses

- Less vulnerability – tend to buy locally, foster self-reliance in a community, and help inoculate the economy against “global surprises”
- Meet challenges of climate emergency – reduce number of cars on road, GHG emissions, and waste; actually involved in climate mitigation and adaptation



Benefits of Locally Owned Businesses

- Sooke-specific – reflect Sooke’s specific attributes, address particular Sooke problems, fill gaps in Sooke’s existing economic activity, and reflect Sooke’s history and heritage
- Community support – More inclined to contribute services and goods to projects and events
- Fair – More room for a mix of for-profit, non-profit and co-operatives



How do we stimulate the local economy?

- Establish a business incubator
 - Co-operation between Chamber and Sooke CED
 - Provide interim space and equipment
 - Provide mentoring on business planning, marketing and other skills
 - Assist in finding financial support to existing and new businesses



How do we stimulate the local economy?

- Survey of all local businesses including home-based
 - What do they do?
 - What do they need to be successful?
- Enhance the buy-local plan started by chamber



What would some local businesses look like?

- Home and business energy retrofits — heat pumps, insulation, windows, solar, energy audits
- Co-operative retail space and mini-markets (small, affordable square footage)
- Toy store/hobby store
- Furniture store
- Feed store
- Music store
- Book store – new and used
- Mom and baby store – new and used
- Used appliances/repair shop
- Shared office space
- Computer repair
- Cobbler
- Kitchen store
- Shoe store
- Outdoor store

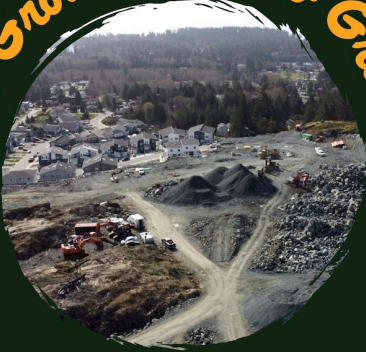


Our request of the Community Economic Development Committee

Transition Sooke requests that the Community Economic Development Committee strongly emphasize the role of local, independent businesses in the development of its Community Economic Development Strategy.




To Grow or Not to Grow



*Developing a liveable Sooke
in a Climate Emergency*

Credit: Stephen Hindrichs

ONLINE TOWN HALL
Saturday June 26,
10 am – noon



WHAT DO YOU THINK?
 Transition Sooke is holding a town hall.
 Share your vision for the future of Sooke.
 See Sooke's resident Video Stars in action!

To register or for more info:
sooketransition@gmail.com

www.transitionsooke.com