

2023 MEMBER SURVEY

LOWCOUNTRY
LOCAL FIRST



Who We Are

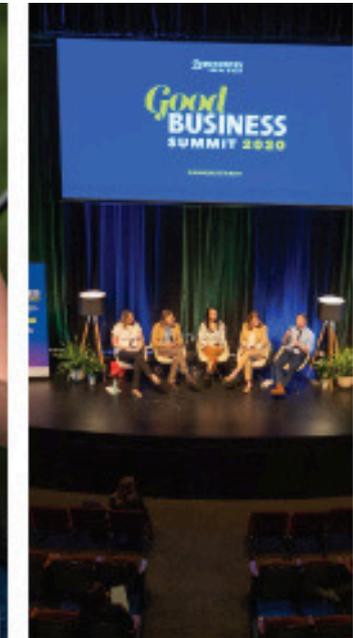
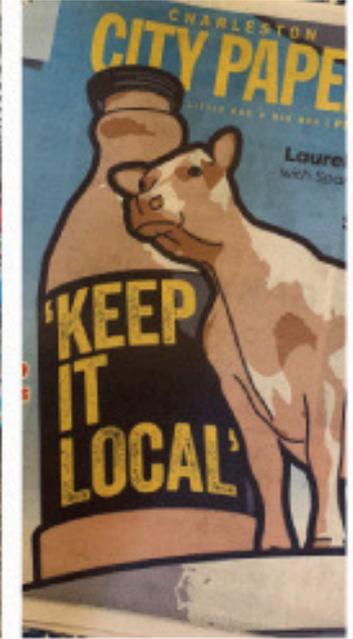
MISSION

Lowcountry Local First is a 501(c)3 nonprofit cultivating an economy anchored in local ownership, because local-independent businesses are the cornerstone of our culture, economy, and character.

WHAT WE DO

1. Educate the general public on why it's important to choose local and influence them to do so.
2. Work with our elected officials, decision-makers and opinion leaders to foster a better environment for creating and sustaining local businesses.
3. Deliver resources, programming, networking, mentorship and more to local businesses of all shapes and sizes.

We value diversity of perspective, identity, and passion and believe we are all better when surrounded by those with unique lived experiences from our own.



Who We Serve

CERTIFIED LOCAL MEMBER CRITERIA

The following criteria are necessary for businesses joining Lowcountry Local First and constitute Lowcountry Local First's definition of a local independent business:

- 1) The business is privately held and not publicly traded.
- 2) The business is based locally and has no corporate or national headquarters outside the Lowcountry.
- 3) The business owners who have a controlling interest of more than 50% live in the Lowcountry.
- 4) The business can make independent decisions regarding the name and look of the business, business purchasing, practices and distribution, as well as pays all its own marketing, rent, and other business expenses.



Survey Details

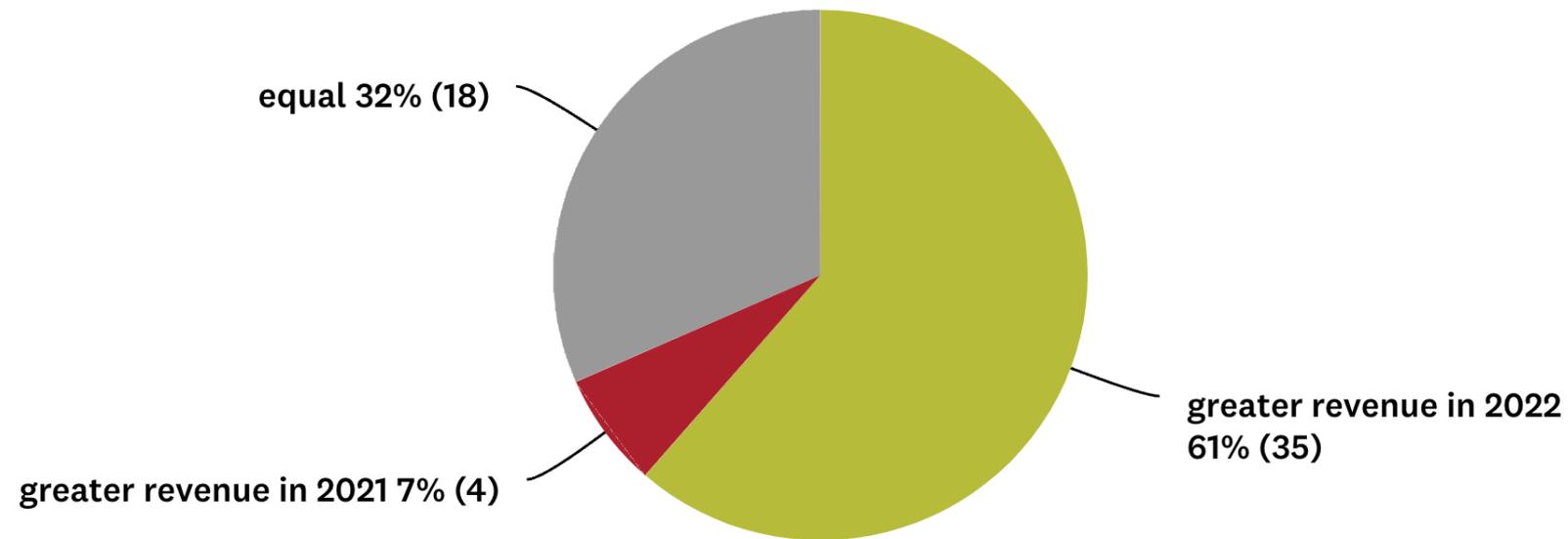
- Total membership: 400
- Total No. of survey responses: 57
- Median company age: 7 years in business
- Industries represented : Arts & Entertainment, Farm/Agriculture, Financial Services, Food & Beverage, Hospitality, Manufacturing, Medical, Nonprofit, Personal Services, Professional Services/B2B, Retail, Wholesale
- Methodology: conducted in May 2023 and sent to business members from February 2022 to May 2022, totaling 583 businesses with a 9.8% response rate



2022 Revenue

Revenue: 2021 vs. 2022

Answered: 57 Skipped: 0



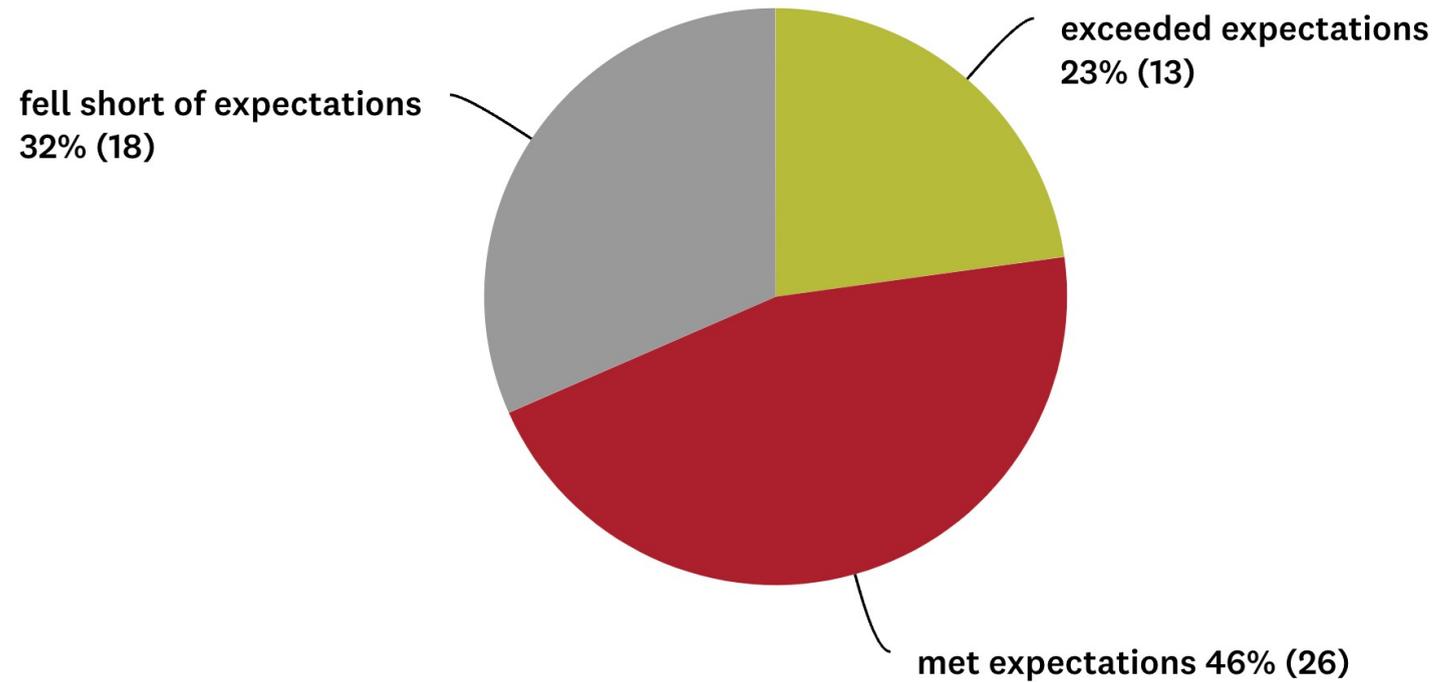
2022 was a year of revenue growth for a majority of members.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

2023 Revenue

2023 Q1 Revenue

Answered: 57 Skipped: 0



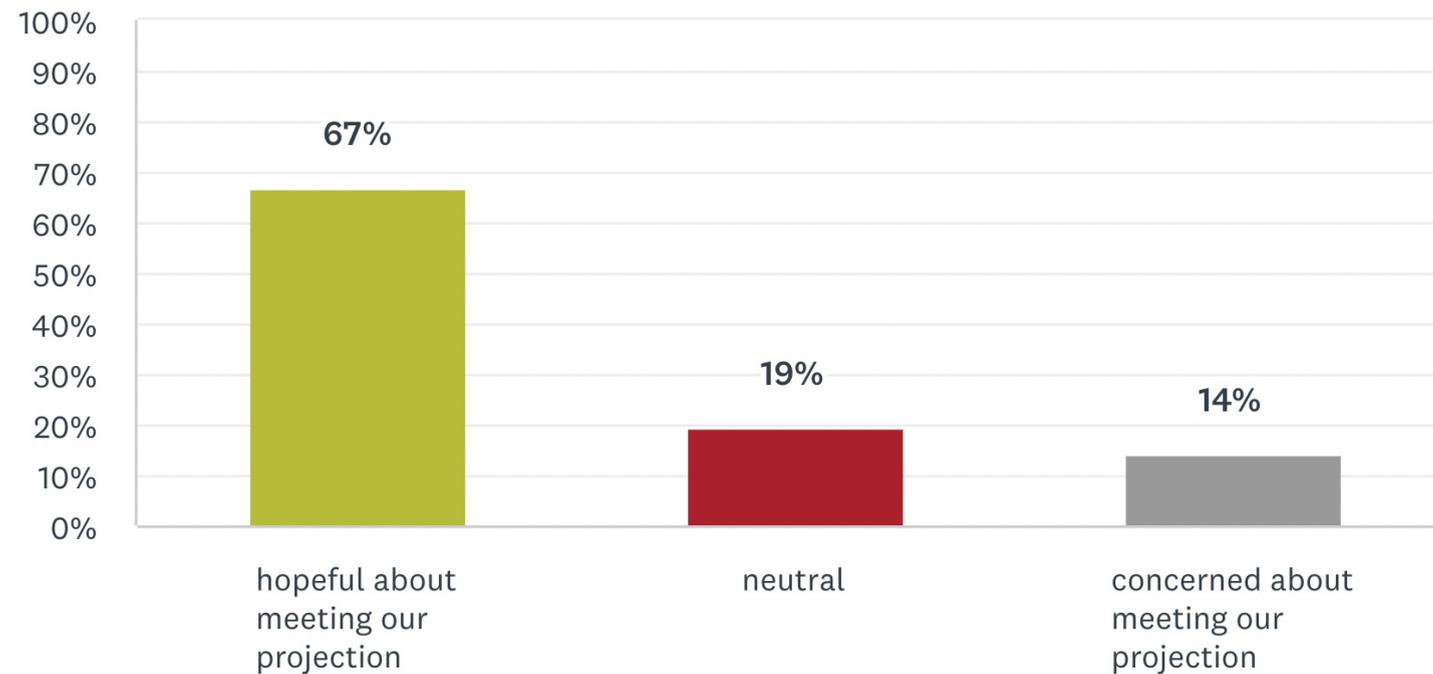
A vast majority (69%) of members said their revenue projections for Q1 were met or exceeded.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

2023 Revenue

2023 total revenue projection

Answered: 57 Skipped: 0



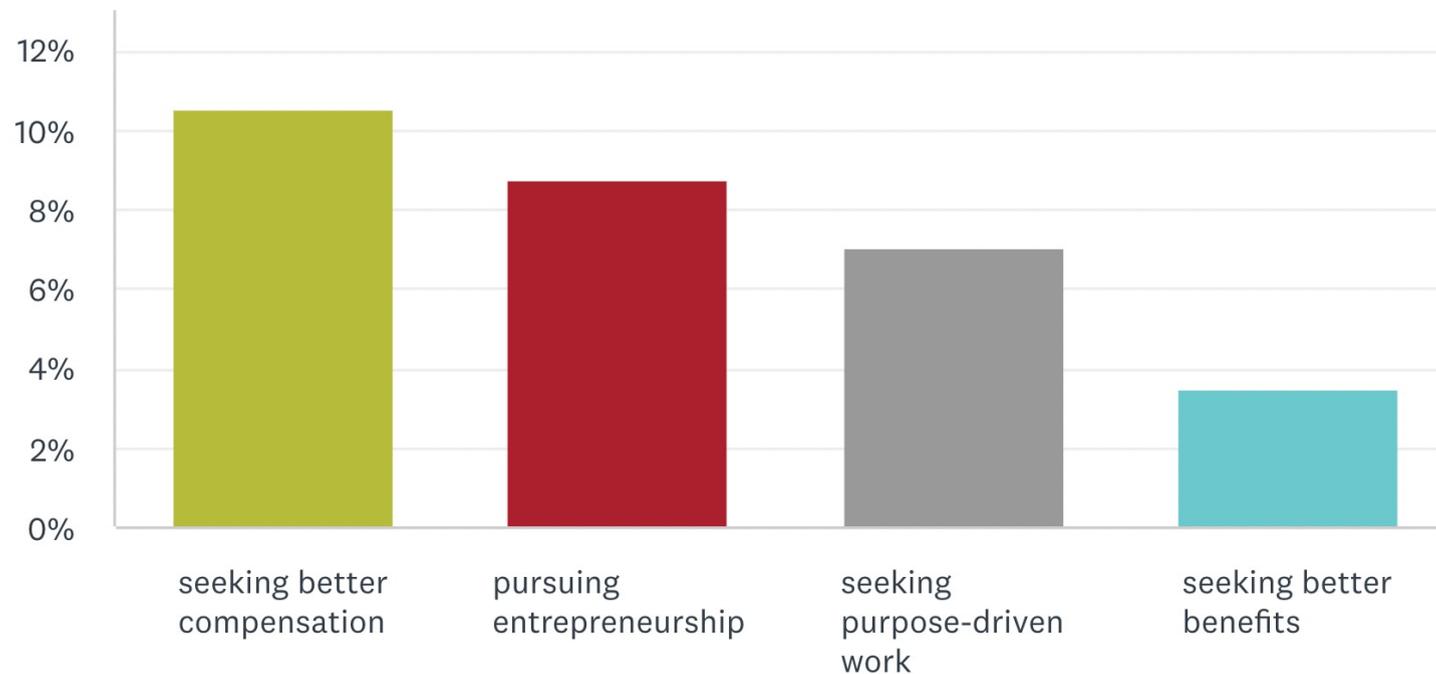
86% of members are **not** concerned about meeting their revenue projections for this year.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

Workforce Challenges

Reasons for employees quitting over the past 12 months

Answered: 57 Skipped: 0

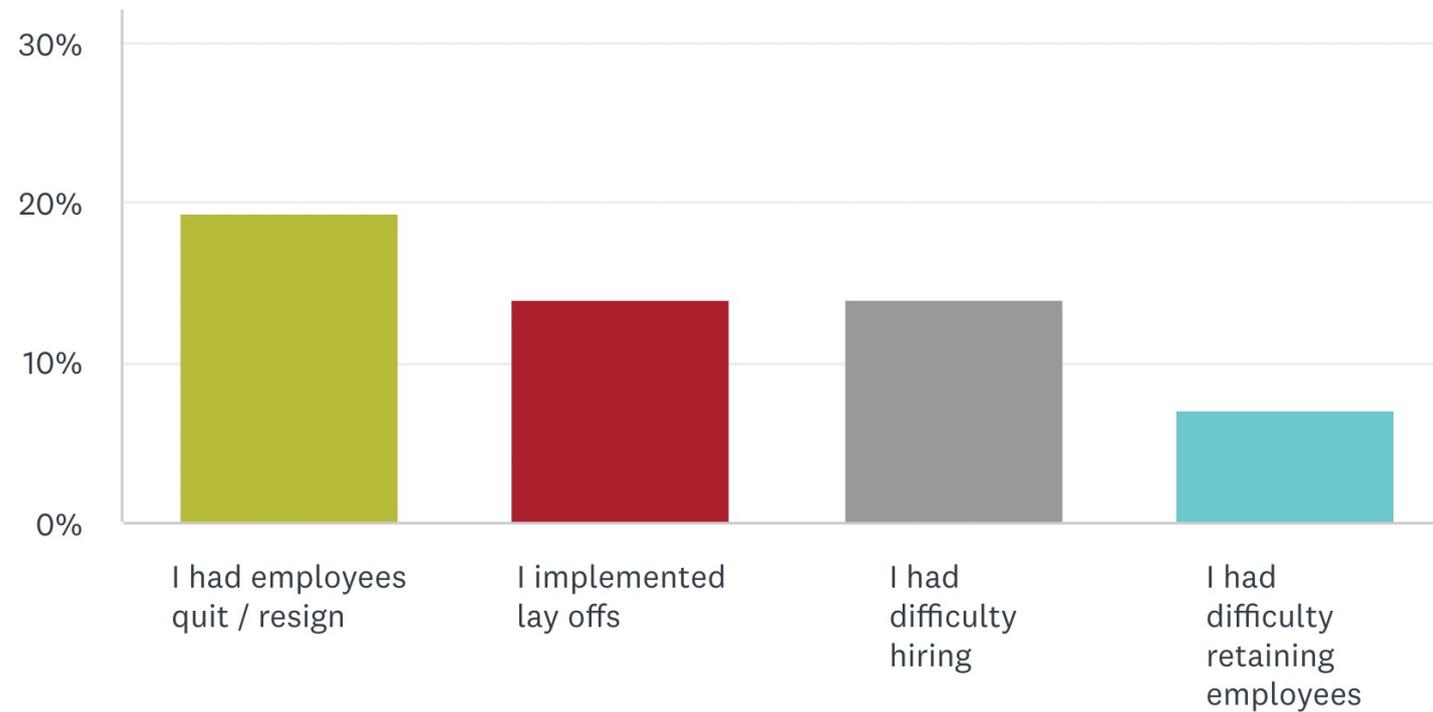


Among members, most employee resignations are attributable to employees seeking higher pay or entrepreneurial opportunities.

Workforce Challenges

Businesses with employees who have reported workforce issues

Answered: 57 Skipped: 0



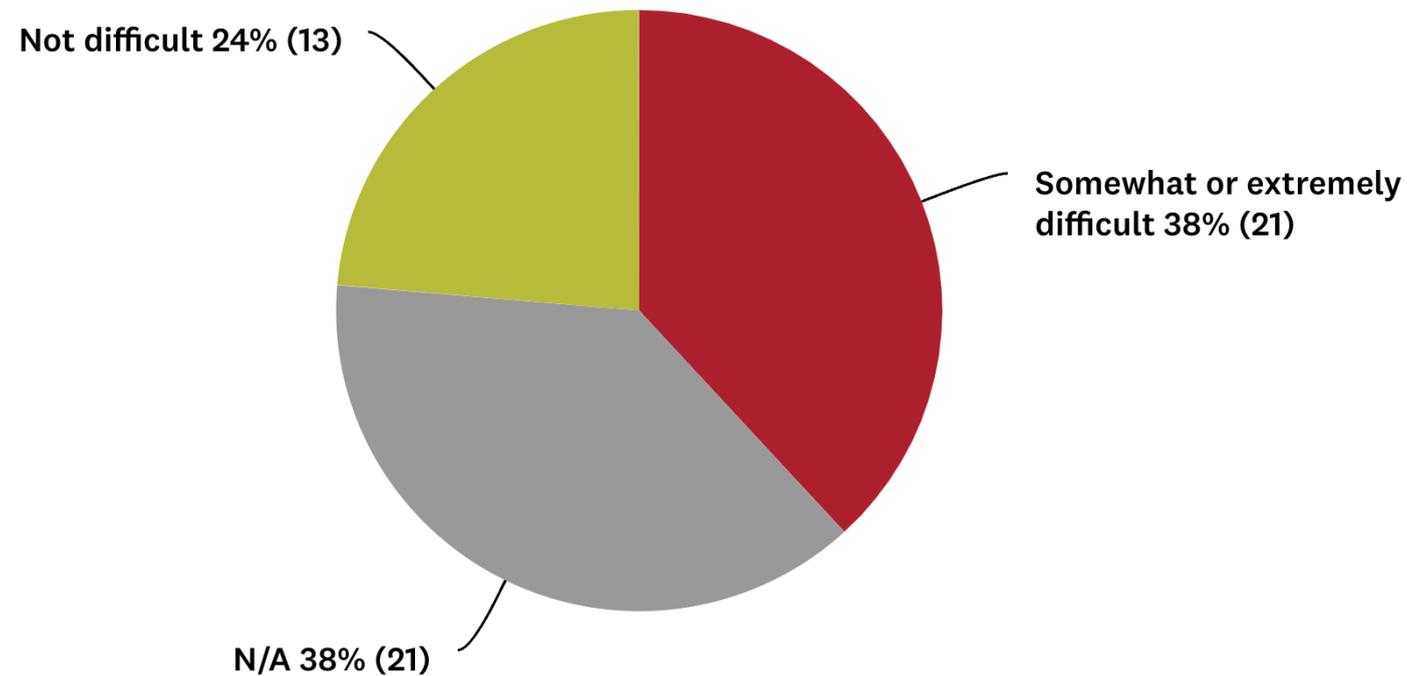
Employee resignations is the top workforce challenge for members.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

Workforce Challenges

How difficult it is to successfully hire and retain employees

Answered: 55 Skipped: 2



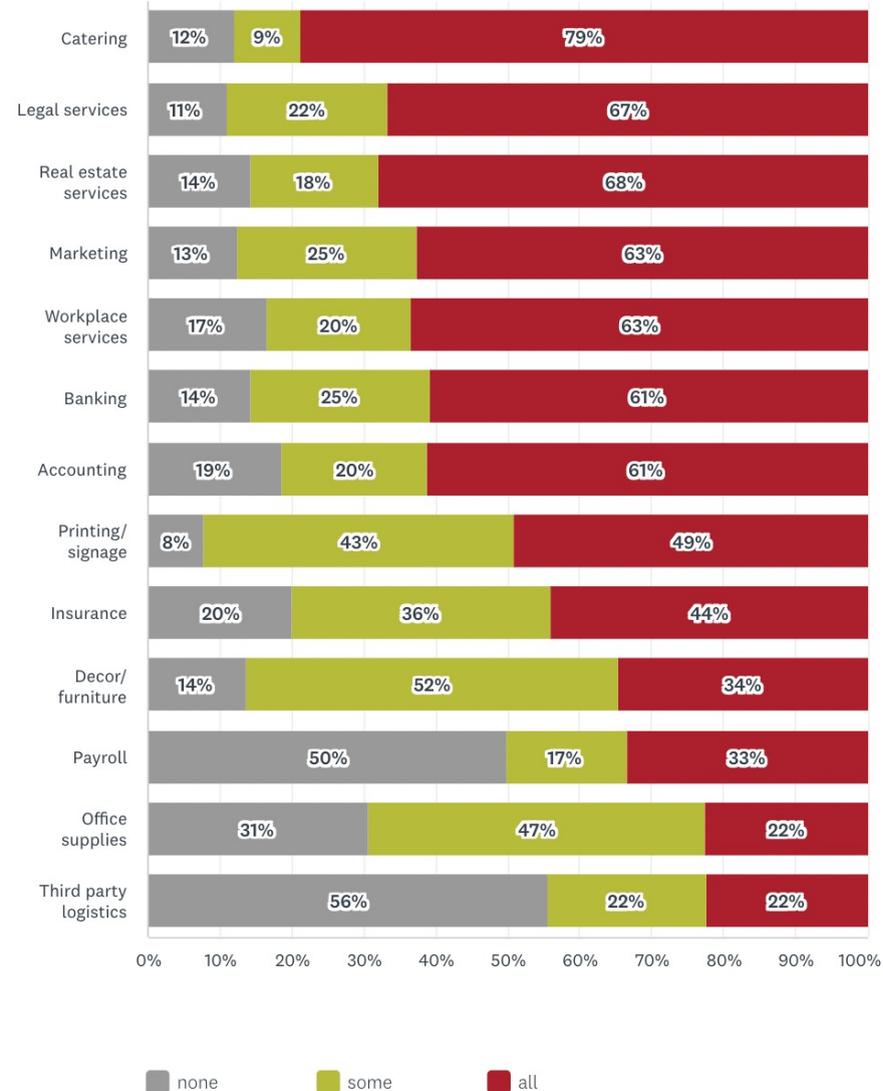
Over a third of members report the hiring and retention process to be somewhat or extremely difficult.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

B2B: Local vs. Non-local

How locally do you source and procure the following services and products for your business?

Answered: 57 Skipped: 0



Many members work **exclusively** with local businesses to procure particular services and products.

- 79% of members work exclusively with local caterers
- 67% of members work exclusively with local legal services
- 68% of members work exclusively with local real estate services

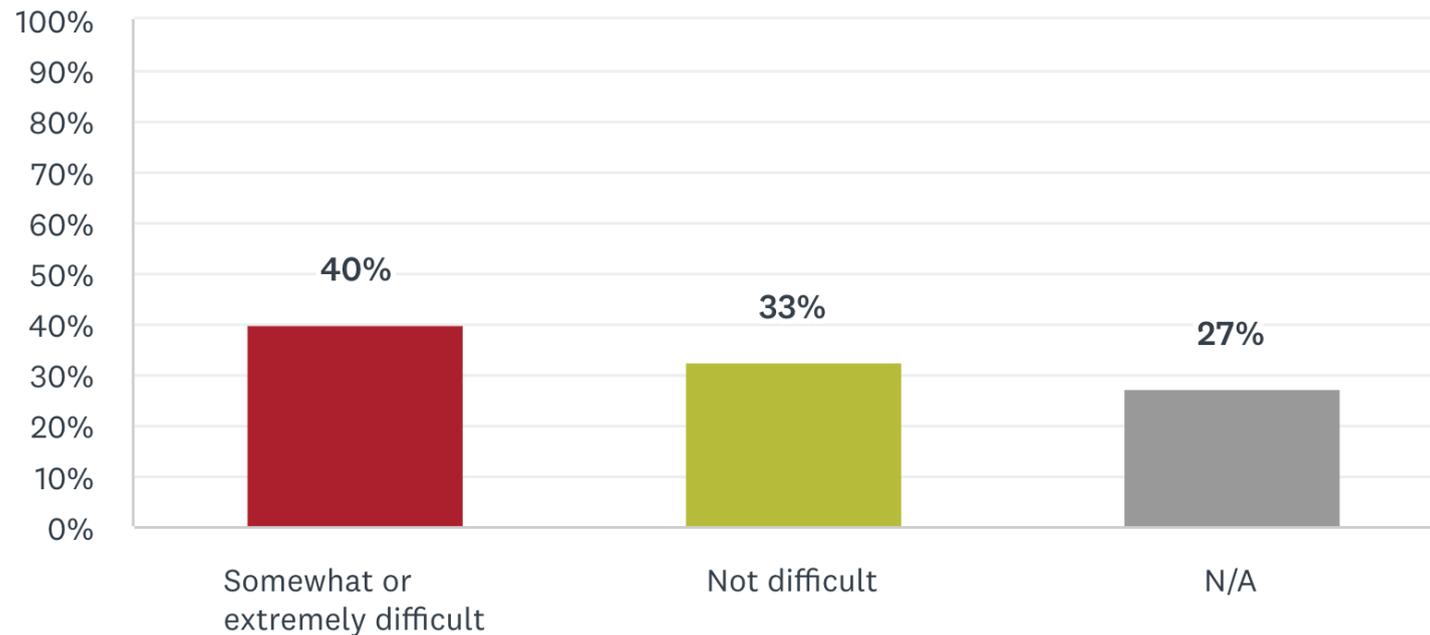
Evidently, many members also work **exclusively** with **non**-local businesses to procure other services and products.

- 56% of members work exclusively with non-local 3PL providers
- 50% of members work exclusively with non-local payroll companies
- 31% of members work with non-local office supply providers

External Challenges and Opportunities

How difficult it is to secure funding (loans, financing, or grants)

Answered: 55 Skipped: 2



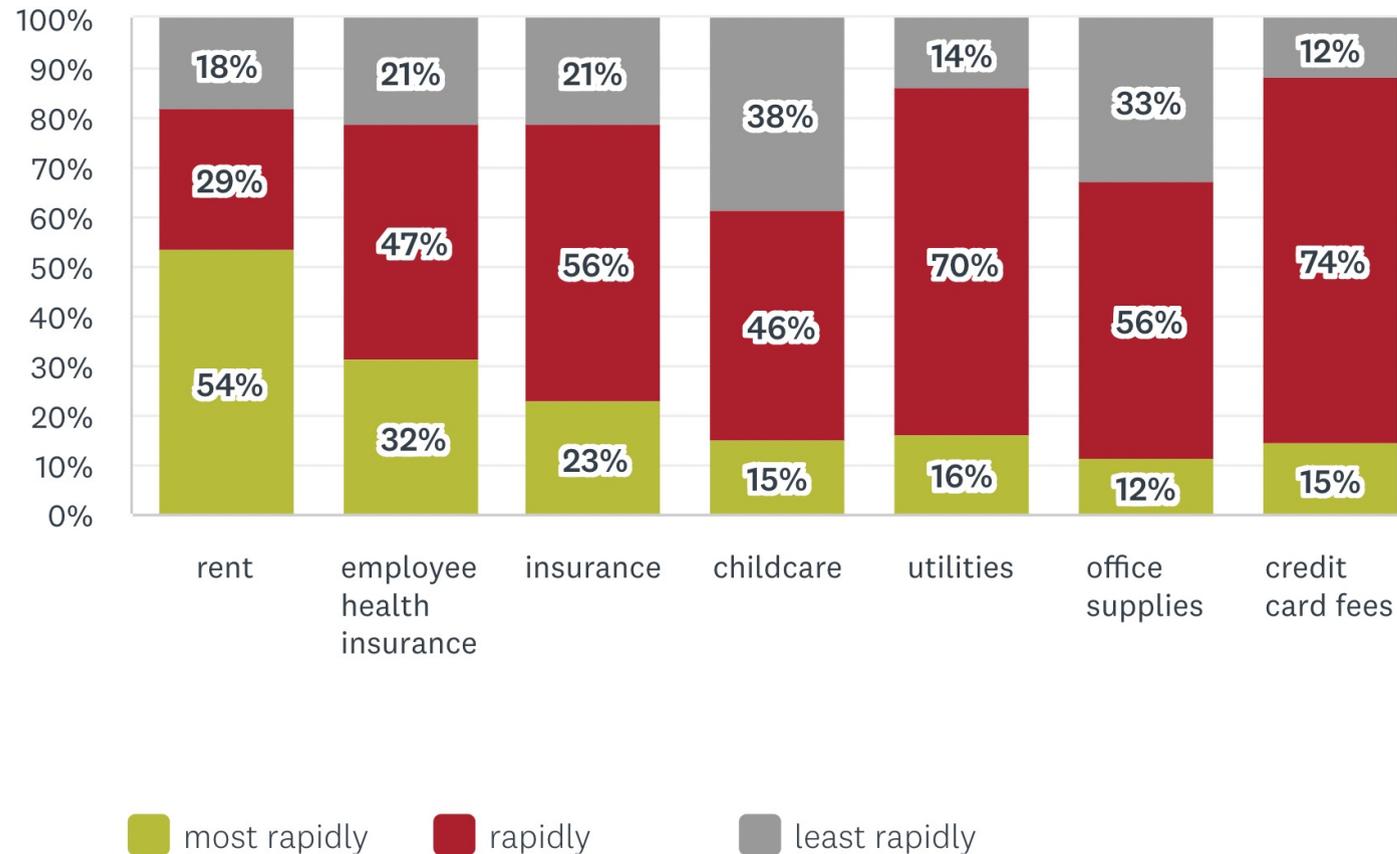
40% of members (up from 32% in 2022) find that funding is somewhat or extremely difficult to secure.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

Rising Costs

Which business expenses are rising most rapidly?

Answered: 55 Skipped: 2



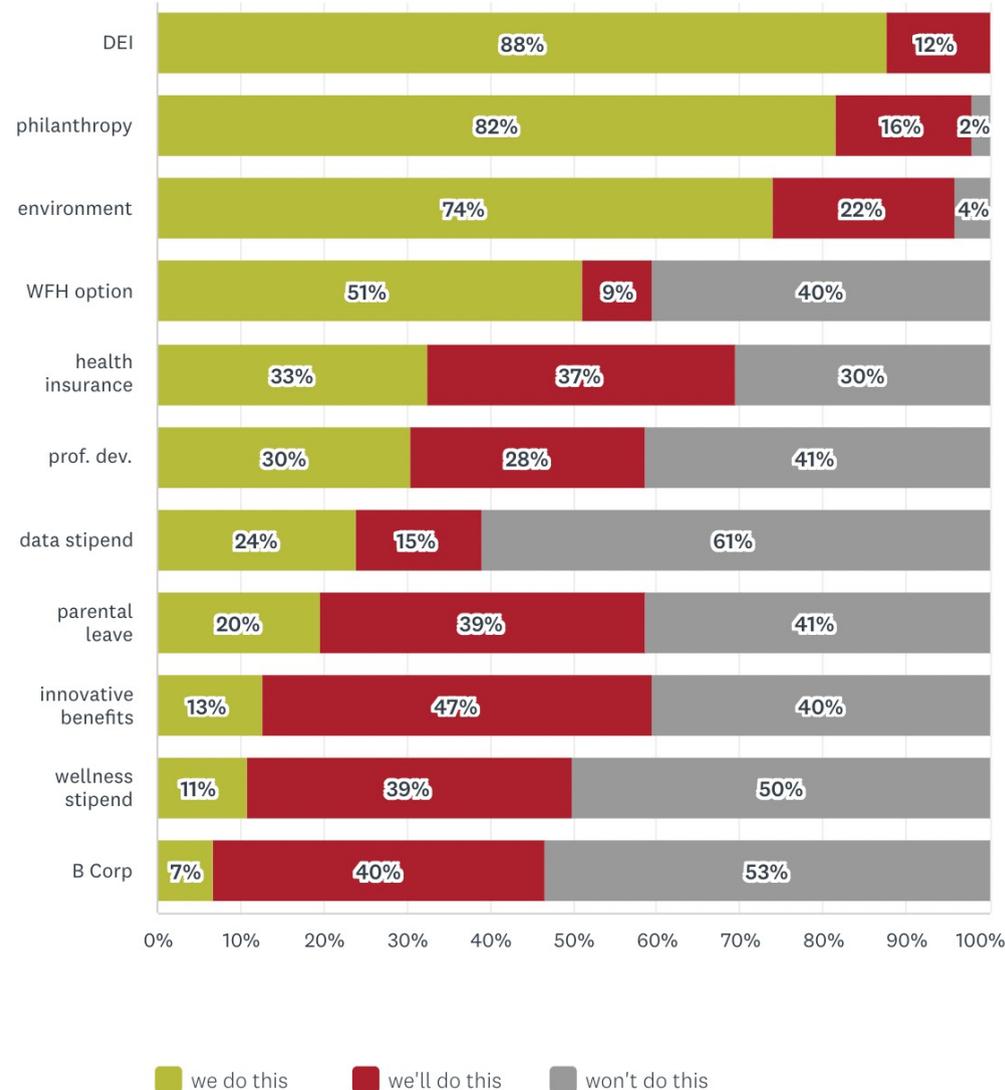
83% of members indicate that rent is one of their most rapidly rising expenses, and over half of members (54%) indicate that it's their number 1 most rapidly rising expense.

The other 2 top rapidly rising expenses across all respondents were: credit card fees (89%) and utilities (86%).

Triple Bottom Line

Focusing on triple bottom line initiatives

Answered: 50 Skipped: 7



88% of members currently integrate DEI into their operations in some capacity, and the remaining 12% intend to do so.

98% of members are or plan to be philanthropic and 96% of members focus on (or plan to start focusing on) their impact on the environment.

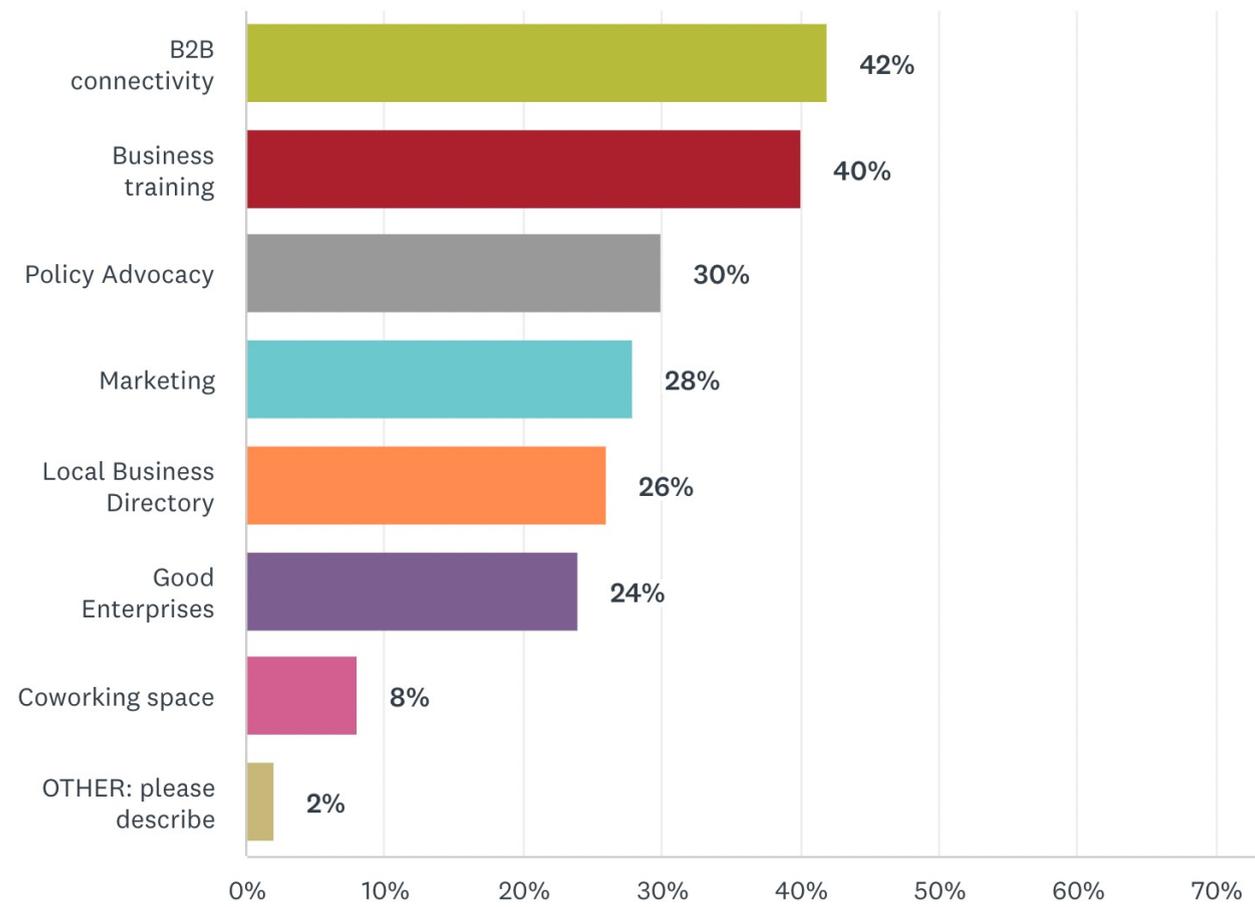
In each of the following areas, a substantial percentage (over one third) of members have indicated that they intend to start implementing initiatives: health insurance, parental leave, a wellness stipend, innovative benefits, and B Corps.

Source: Lowcountry Local First 2023 Member Survey conducted in May 2023.

LLF's Services

LLF's most important services

Answered: 50 Skipped: 7



The largest segment of respondents (42%) indicate that connecting their business to other local businesses is LLF's most valuable role.

Other LLF-provided services that members find valuable: business training, advocating for important policies.

Suggestions for Advocacy Focus Areas

I wonder if there's any opportunity for Sunday alcohol legislation? It's 2023. We should not have to pay for a separate license for Sundays. We should allow businesses to sell on Sundays. Also credit card fees - paying on sales tax, which we're required to collect? Continue going up despite infinitely more people using credit cards.

Work with local municipalities to implement procurement policies that promote local businesses

Low-cost medical insurance for small businesses.

Requesting same tax breaks for small businesses as larger ones receive. :)

Charleston, Dorchester, and Berkeley Counties and other municipalities contracting with large, national waste management companies rather than local ones.

Dominion Energy Rate increases.

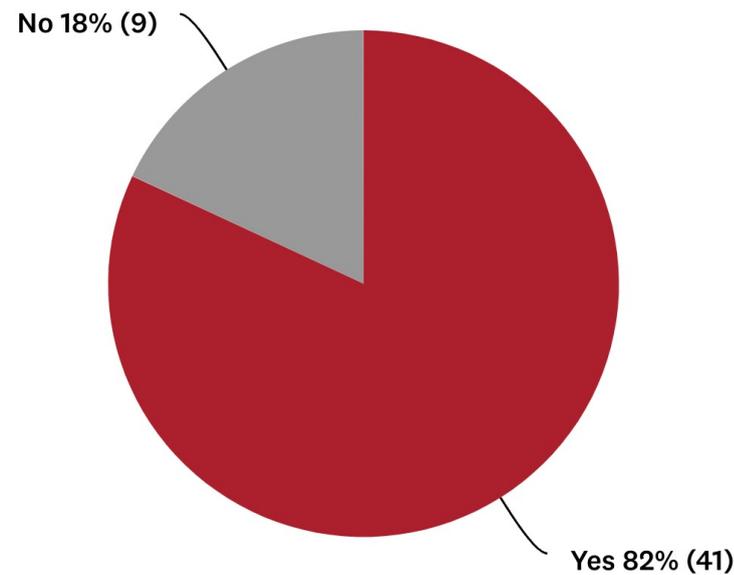
Not sure how to have an impact on this, but it's frustrating that large entities like Boeing and Volvo come into the area with huge, ongoing tax incentives, while us little guys essentially end up paying their share.

Commercial kitchen regulations. I believe they are way too stringent and food businesses that are trying to start up have way too many hurdles to go over. Commercial kitchen rent can be expensive, you're at the mercy of people with commercial equipment and their rates and fees to DHEC. In addition to this, if you have your own space that you can utilize, they force you to have it be not at your residence and they require commercial ewuowmenr

B2B

Would you offer a benefit to a Member-to-Member Benefits Exchange where members can directly provide other members with their own exclusive discounts, promos, and offers?

Answered: 50 Skipped: 7



82% of members indicated that they would provide other members with an exclusive discount or offer if LLF were to facilitate such an opportunity.

UPDATE: LLF launched its first-ever, online Member-to-Member Benefits Exchange in September 2023.

Gratitude for LLF

You all are doing a great job! I especially like the member shout-outs--thank you!

Yall rock!

Thank you for all that you do!!

Learned alot in in the community business academy, thanks! Looking for ways in which to keep the momentum going.

You guys are wonderful! Thank you or all you do!

JOIN THE MOVEMENT.

LOWCOUNTRY
LOCAL FIRST
— .ORG —



EAT. BUY. LIVE.

Local



**LOOK FOR
THE BADGE**