

ECONOMIC DEVELOPMENT SURVEY HIGHLIGHTS SPENDING PATTERNS



Monday, April 12, 2021 – For Immediate Release

April 12, 2021 – In our third edition of highlights from the Economic Development Survey we will focus on spending patterns and what potential opportunities that could create.

Of the survey respondents, 43% said they shop elsewhere at least once a month with Williams Lake and Kamloops – both at 72%, the two primary areas where residents go to shop, followed by Online shopping at 65%.

When they go out of town, the top three products purchased are Entertainment (41%), Household Products (38%) and Business Supplies (27%).

Joanne Doddridge, Director of Economic Development and Planning noted “based on the responses that we reported in our last release, where over 70% felt that new companies opening and ensuring the stability of existing companies was very important, this feedback of shopping patterns helps to provide some guidance on what kind of new businesses might do well or what additional products customers are looking for locally. When we look at development strategies, knowing what local shoppers are looking for will help us to finetune our messaging.”

When the survey results showed that 61% of respondents are spending more than \$150 per month out of town or online, Doddridge commented “that adds up to a loss of over \$37,000 per month to local businesses. As only 37% claimed to spend at least 51% - 75% of their shopping dollars in town, we feel there are potential opportunities for local businesses to recapture local spending.”

The two primary reasons given for shopping out of town were the product or service is not available in town (85%), followed by products being too expensive (56%). Over half (58%) of respondents said that COVID has temporarily changed their shopping habits.

Mayor Mitch Campsall observed “we expect the economic development plan to contain recommendations on how to capture some of these potential opportunities. We want our local businesses to be strong and resilient and we are eager to have a plan we can execute to help support our businesses to be successful.”

The District has been regularly releasing information on the survey developments and the next fourth and final summary will conclude some of the high-level business responses.

The District has now completed a number of steps towards updating the Economic Development Strategy. With an expected completion date of May 2021, work continues on building an inclusive and effective economic development program.

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This program is funded by the Government of Canada
and the Province of British Columbia.