



independent shopkeepers association

2023 STATE OF RETAIL

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WHAT IS THE STATE OF RETAIL STUDY?

THE STUDY

To better advocate for independent shops in our state and to ensure we can all contribute to the growth of local retail by creating a healthy business climate for this industry, we need to first understand the state of independent shops in Oklahoma by hearing from them directly.

Each year, the Independent Shopkeepers Association (ISA) conducts an in-depth Shop Census, collecting data from independently-owned local shops throughout Oklahoma. This Shop Census is the first step towards getting a better understanding of these micro businesses' challenges, needs and contributions to our economy. Through this survey, we gathered and studied data points to quantify the impact and importance of local shops in our communities.

From clothing stores to home goods and specialty shops, businesses in large metros like Oklahoma City and Tulsa, as well as rural Oklahoma towns like Muskogee, Woodward and Altus, 70 shop owners participated in the 2023 Shop Census to provide information about their businesses and help us analyze the state of retail in Oklahoma.

All respondents are independently-owned shops with a brick-and-mortar store located in Oklahoma and answered up to 75 questions.

Looking through the results from this diverse set of shops gives us a glimpse into the state of independent retail in Oklahoma in 2023 and a better understanding of their strengths and challenges.

Our first State of Retail study was published in the

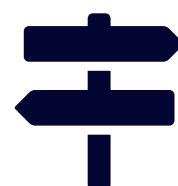
summer of 2020. Not only did it come at a critical time, it was also the first time an organization had gathered and studied data specific to the independent retail industry in Oklahoma.

This year's study is our fourth edition and most in-depth yet. With a few years under our belt, we can now not only present the current state of independent retail, but also its evolution from year to year.

Whether you are a shopkeeper wanting to benchmark your business against your peers, or a leader and policy-maker looking to better understand the independent retail industry to support their growth, the State of Retail Study is a tool for you to refer back to as we navigate the end of 2023 and approach 2024.

ABOUT ISA

The Independent Shopkeepers Association is a 501(c)(6) non-profit organization launched in 2020 to support independently-owned shops in Oklahoma through education, advocacy and promotion. With 75 members across the state, we continue to provide a platform for shop owners to grow together. If you are a shop interested in joining or an organization looking to collaborate, visit our website or send us an email at the address below.



Hello@isaok.org

ISAok.org

[@isaokla](https://www.instagram.com/isaokla)

KEY TAKEAWAYS.

1

INFLATION

Inflation remains the top of concerns for local shops in 2023. Overall, sales are still growing but the growth is struggling to keep up with inflating costs. Unlike big box stores, small retailers' margins are already too slim, making it hard for them to keep prices competitive while still making enough profit to pay their bills.

On average, local shops have seen their expenses increase by 16.9% in 2023 while sales have grown by 10.5% in the first half of the year.

2

STAFFING

Staffing shortages is a challenge small retailers are still facing in 2023. While wage and benefit competitiveness has always been the biggest obstacle for them, a new issue is emerging.

Local shops are offering higher pay and more benefits than ever before, yet the competition with gig work and the declining appeal of the service industry is making it hard to find applicants to fill positions, especially much-needed help during the holidays.

3

ONLINE COMPETITION

54% of local shops feel competition with online giants is the biggest threat to their business - a 17% jump from 2022. While Amazon continues to set shipping speed and cost difficult to compete with, newcomers like Shein and Temu are adding to the list with prices impossible to match, creating new consumer habits that threaten our small business economy.

4

FOOT TRAFFIC

Another growing concern for local retailers is foot traffic, especially for those located in the metro outside of business districts. We take a deeper dive into the ways the design of cities can inherently favor big box stores and malls while also uncovering the growth in out-of-town customers and the potential for a more mutually beneficial partnership between local retail and tourism.

A NOTE FROM OUR EXECUTIVE DIRECTOR. **CLÉO NASH**



Summing up the current State of Retail on one page has never been an easy feat and this year is no different. More than ever, the state of independent retail in Oklahoma is nuanced.

If you're a pessimist, you might focus on what seems to be overwhelming challenges - staff shortages, inflation or competition with online giants.

If you're an optimist, you'll likely walk away with the most exciting parts of this report. The continued increase in sales and consequently growing economic impact our state is experiencing thanks to these independent retailers.

If you're a shop owner reading this year's report, my hope is you stand on the optimist side. See the growth and accomplishments and be proud of a strong state of retail you helped define.

If you're a legislator or decision-maker, acknowledge these accomplishments but focus on the challenges. We need to collectively work on solutions to ensure a healthy business climate for our local businesses.

If you're a customer or supporter of local shops, I encourage to you see both sides. See the need for continued support and recognize you have helped build one of the strongest communities of local shops in the nation. Thanks to your patronage, these businesses have weathered many storms and are still growing.

Each year, our State of Retail report not only pinpoints specific obstacles shops are facing to guide our advocacy efforts, but it also highlights the incredible and too-often underestimated collective impact our small retailers have on our state's economy.

If I had to choose one finding from this study for everyone to walk away with, it would be this: in 2022,

local retailers in the metro experienced a year-to-year sales growth higher than Target, Walmart and Amazon.

This is the information you want to keep in your back pocket if anyone ever doubts the importance of independent retail. Together, our micro shops have a macro impact on our communities and contribute much more than most ever suspect.

Yet, as exciting and encouraging as the quantitative data can be, it fails to tell us the whole story. Which is why our Shop Census has always focused on balancing these numbers with the shopkeepers' stories and the qualitative data we need for a full picture of the state of retail.

From this insight, the biggest threat we currently see in the independent retail industry is the risk of burnout. More than three years since the start of the pandemic, our shopkeepers are still facing challenges burdening their day-to-day operations and often leaving them to feel overwhelmed and defeated.

As we look forward, it is crucial we, advocates, legislators and consumers, focus on ways we can help alleviate these challenges so they can focus on growing their businesses. Considering the steady growth they managed to achieve through these difficult years, it is hard not to recognize the potential for an even bigger economic impact if we were to eliminate these obstacles.

Together, Oklahoma's independent shopkeepers continue to contribute much more to our state than any national chain can claim to. As ISA continues to work on ways to support them, we invite you to do the same.



A NOTE FROM OUR BOARD CHAIR. **JOHN MILNER**

I was 21 years old when I started my endeavor as a small business owner. Equipped with zero business knowledge and very little capital, I set out to start a screen-printing business with a couple friends. Through hard work, determination and the inability to give up, we persevered and built a small successful screen-printing operation. The year was 2005 and by 2006, we leased a small retail space and felt like we had conquered the world.

The honeymoon period of small business ownership ends quickly! With growth as the goal, you begin to hire employees, pay taxes, need insurance and the daily challenges of running a business set in. I loved what I was doing and creating but the days were long and the work was hard. Fast forward to 2013 and we opened a second retail location in what was the up-and-coming 16th Street Plaza District in Oklahoma City. I've never been prouder of an accomplishment in my life. Our opening day was a moment I will never forget. It wasn't long though before the realization that two locations meant twice the challenges. It meant more employees, more hours, more inventory and twice the bills.

Fast forward again to 2015 and I made the hard decision to leave the business I had co-founded and built for almost 10 years. Building a business is hard but realizing you have given to the limits of your ability everything you can is harder. I realized it was time to step aside and turn over the reigns to those that were more passionate about the work.

I wanted to give a brief history of my background as an independent shopkeeper in Oklahoma. After almost 10 years in that role, I look at my fellow ISA members with deep respect for the daily challenges they are working

to overcome. I can only speak for myself when I say this, but running a retail business is driven by a deep-rooted passion in my desire to serve people. We have a belief that we can deliver a product or service better than a competitor. As a customer, when you walk into a local business, I can assure you it ignites the same need to serve I had as an independent shopkeeper.

The passion to build a business comes from within but the ability to overcome challenges often comes from outside support. Customers are crucial to the recipe to success but so are vendors, professional service providers such as accountants or lawyers, and property owner and landlords. I can tell you from experience there were many times we overcame difficult challenges with help from an understanding vendor or a flexible landlord. I must stress to those that directly work with independent shopkeepers: many times, challenges are just small speed bumps in the history of a small business and a strong working relationship will yield a long-term tenant, client and customer for those supporting independent shops.

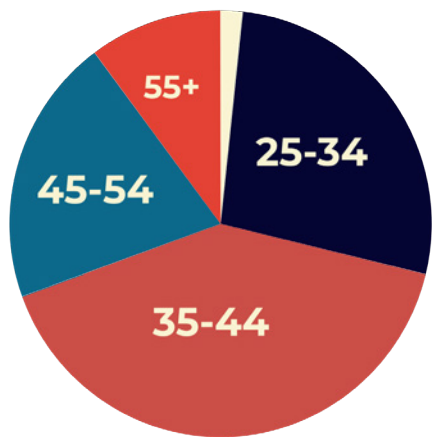
As one of the founding members of the Independent Shopkeeper Association of Oklahoma, I am tremendously proud of the annual State of Retail study. Please take time to read the data provided in this report. The data compiled within these pages is directly provided to us from shopkeepers across the state. It's a crucial look at where independent retail is and where we are headed in the coming years.

I thank each of you, both members and supporters of ISA. I'm proud to have been an independent shopkeeper in Oklahoma and believe the future is bright for retail in our state!

THE SHOPKEEPERS.

A majority of shopkeepers surveyed were between the age of 25-44, with nearly 68% of respondents falling in that age group. The largest age group represented was 35-44, with 40.68% of respondents falling in that range. Overall, over 88% of respondents were either Gen X or Millennials. The age breakdown was quite different when comparing rural and urban respondents. In rural Oklahoma, 77% of respondents were over the age of 45 compared to 22% in urban areas. More than four out of five responding shop owners were women (83%). This aligns with national trends where retail is the most popular industry for women-owned small businesses. 81.9% of respondents had a bachelor's or higher. 27.2% of respondents were minority-owned businesses.

AGE



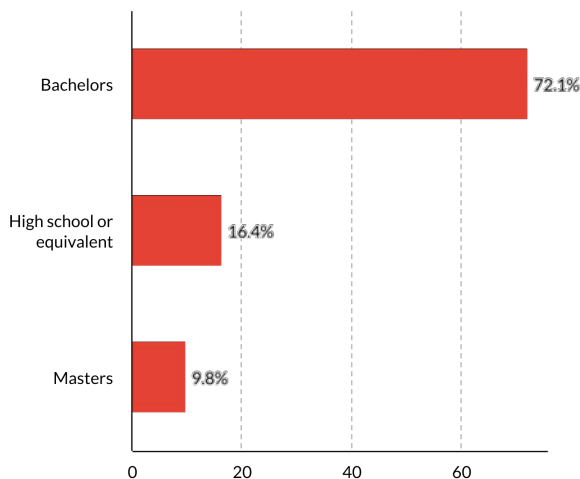
Under 25 (1.69%) 25-34 (27.12%) 35-44 (40.68%)
45-54 (20.34%) Over 55 (10.17%)

83% WOMEN



17% MEN

EDUCATION



The Refillery, Plaza District

THE SHOPS.

On average, shops have been open about eight years. Almost four out of five respondents who opened in the last year were located in a metro area and about 30% of respondents opened their shop post-pandemic. Home Goods stores have the highest average shop age, with 21.7% having been open for more than 15 years. In comparison, about half of clothing shops in the census opened between 2010 and 2017 and almost half of specialty shops opened in 2021 or later. This year's Census captured responses from all over Oklahoma with shops in a dozen different communities.

YEARS OPEN



■ Less than 1 (13.6%)
 ■ 1-2 years (20.3%)
■ 3-5 years (16.9%)
 ■ 6-9 years (23.7%)
■ 10-14 years (10.2%)
 ■ 15+ years (15.3%)

PRODUCTS



LOCATIONS

- | | |
|------------------|---------------|
| 1. Oklahoma City | 7. Altus |
| 2. Tulsa | 8. Moore |
| 3. Norman | 9. Ardmore |
| 4. Edmond | 10. Enid |
| 5. Muskogee | 11. Tahlequah |
| 6. Woodward | 12. Salina |

CONTINUED GROWTH

62.5% of businesses opened in the last year fall in the "specialty" category reinforcing the previously observed trend and popularity of concept stores. This is a direct result of the pandemic boosting customers' desire for experience-focused shopping along with new entrepreneurs turning a specific hobby or passion into a brick-and-mortar store.



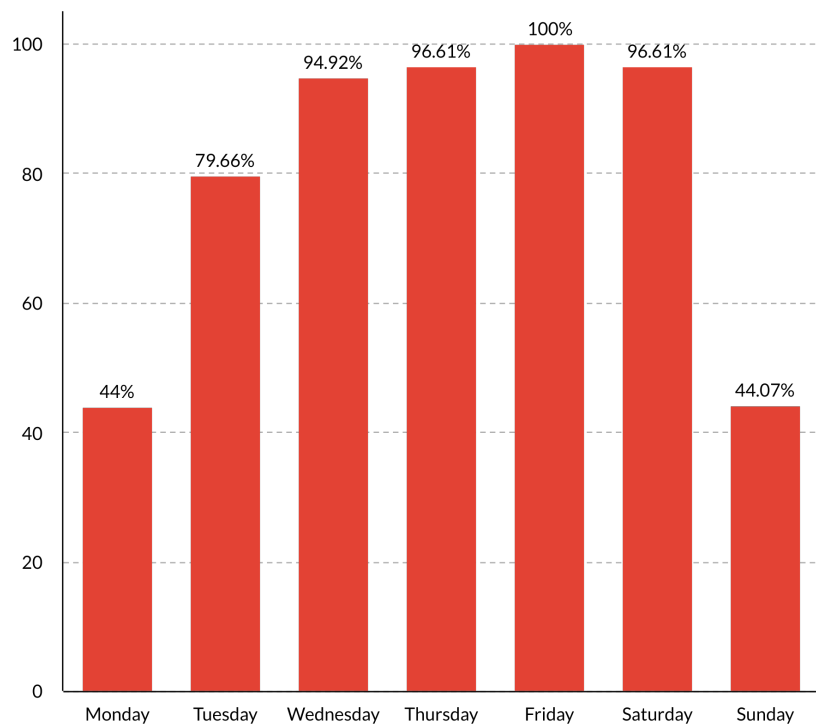
DNA Galleries, Plaza District

OPERATIONS.

DAYS

While the number of shops open on Sundays increased by 3.5% since 2021, shops open on Mondays saw a proportionate decrease. Only 23.7% of respondents reported being open seven days a week. It seems shops located in dense districts in the metro area have started favoring Sundays over Mondays for higher sales but still aren't able to open their shop every day due to staffing challenges.

On average, respondents are open 5.6 days a week, with a majority of them being open six days a week. These numbers vary depending on the time of year, with many independent shops increasing their opening hours during the holiday season.



SUNDAYS.

THE SUNDAY DIVIDE

While Sundays have started to grow in popularity with independent retailers, the trend is drastically focused on core areas of the metro.

71% of shops located in downtown districts reported opening on Sundays as opposed to only 25% of shops located in strip malls and just 4% of those in rural areas.

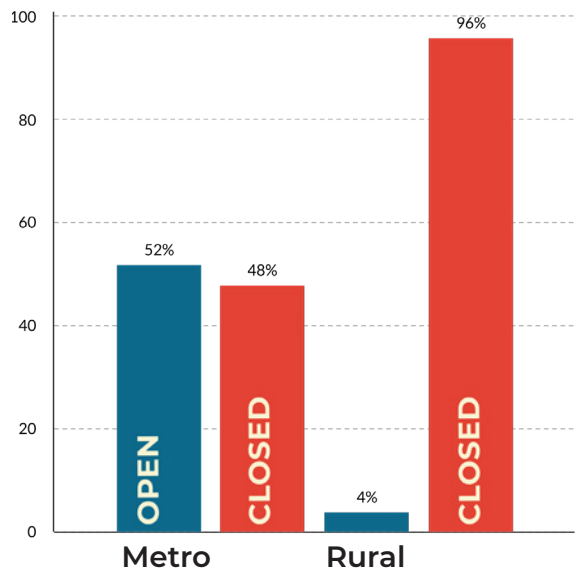
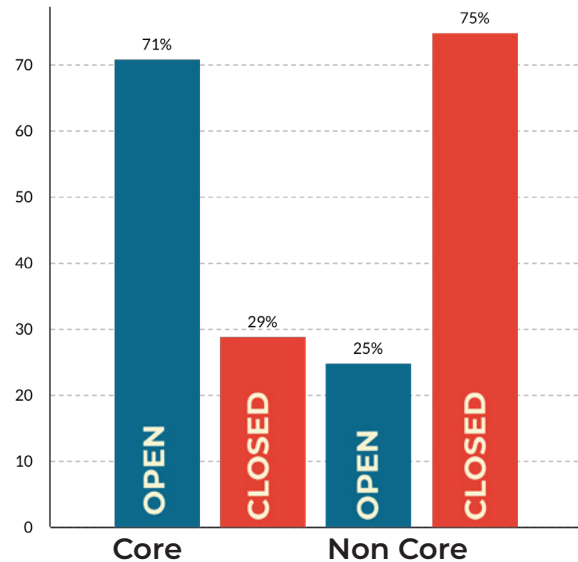
Shops that do not open on Sundays have made the decision based on nearby businesses and the resulting low foot traffic.

While opening Sundays carries many benefits, it does require a density of neighboring businesses carrying the same or similar hours of operations. Districts often have more density and non-retail activation, making them weekend destinations for visitors looking to spend a day exploring, eating and shopping.

THE BENEFITS

While Sunday seems to be one of the least popular days for local shops to open, it can often be a missed opportunity for one of the largest sales days of the week. Shops that do open reported Sunday sales to be their second or third highest of the week.

Sundays are a highly popular shopping day with customers whose weekdays are limited due to work schedules and often see their Saturdays filled with sporting events and various kids' activities. Shops located in areas with sufficient foot traffic should consider the potential sales increase from opening Sundays instead of Mondays or Tuesdays.



When asked why shops decided not to open on Sundays, the top reasons were:

1. Nearby businesses are closed too
2. Low foot traffic
3. Personal preference

HEATHER PARSONS CARGO ROOM

THEIR STORIES



I ALWAYS KNEW THAT I LOVED FASHION, SO WHEN I LANDED MY FIRST INDUSTRY JOB WITH A SMALL DESIGN COMPANY IN NYC I WAS ECSTATIC!

The company had been in business for maybe six months at the time and consisted of only the designer and the business manager. From this experience, I really saw it all, from investor meetings and the design process to ordering fabrics, manufacturing, meeting with buyers and attending tradeshows. Working alongside these two women was really what first triggered my interest in entrepreneurship, but perhaps something a little closer to home.



Location was definitely key for our business and changed our entire trajectory.

After returning home to Oklahoma City, I went on to explore the world of entrepreneurship a little more through Oklahoma State University in their Masters in Entrepreneurship program. Through this program, I received the opportunity of a lifetime, to move for six weeks to Cape Town and be a part of their Entrepreneurship and Empowerment program in South Africa.

We worked with disadvantaged small business owners in the townships to help them build more sustainable ventures. I saw many small businesses

that were using unconventional resources to build their businesses. Their resourceful nature led me to really think outside of the box and see business in a completely different manner. This was truly the most inspiring experience, to be fully submerged in the presence of ingenuity.

Both of my experiences working alongside these emerging entrepreneurs gave me the confidence, direction and inspiration to open my first shop, Cargo Room, a mobile boutique.

After several years of traveling with our trailer to different events and festivals, I wanted to put down more permanent roots for our business. I moved into a 900-sq-ft carriage house I used as a showroom and office during the week. The problem with that setup was that the carriage house was set inside of a neighborhood; therefore, I had zero foot traffic and the only people who would visit were people that were already aware of my business. By being in this location, I was not growing my business but instead was taking a massive financial hit every month with the addition of all the new overhead costs associated with a brick-and-mortar.

When the opportunity arose for us to shut down this location and move into a more heavily trafficked-area surrounded by other local businesses, it was essential that we do this. Moving to this location was a game changer and helped grow our business way beyond our current customer base.



Highlighting what makes our city special is key to a thriving local retail environment in 2024.

Retail does not only rely on their local customer base, but also heavily on out-of-town guests. Concerts, conferences, film production, professional sports that are bringing people into our community, in turn help local retail. Many of these guests are seeking a unique shopping experience or districts unique to our area.

Tourism plays a significant role in our business, so much so that the scales have tipped to seeing more out-of-town customers on a daily basis than local shoppers. Since moving our business in 2019 to a location that is of interest to people visiting our city, we have experienced considerable growth. Highlighting what makes our city special is key to a thriving local retail environment in 2024.

But the biggest challenge we face in 2023 is staffing. We are constantly struggling to connect with qualified applicants who are interested in not only our industry but wanting to work in a small business environment. Going about looking for applicants is no longer putting a sign in the window, or even a post on social media.

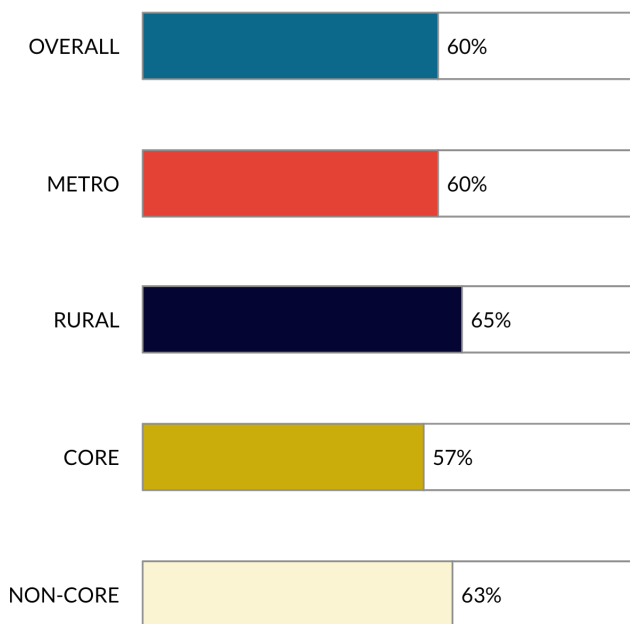
We have positioned our business to provide living wages for all our employees, but do not have the means to provide other benefits such as paid vacation days or health care. By having access to affordable health care for small businesses this would enhance our abilities to attract suitable applicants as well as retain them.

If I had to give some advice to aspiring shopkeepers, it would be this:

- Always keep an education-based mindset. The industry is ever-changing, and you must do what you can to keep up.
- Never try to do everything yourself. Hire people who work specifically inside their skill set.
- Know your numbers. Don't be afraid of reports and spreadsheets. This information will open your eyes to important details and help you make more strategic decisions when it comes to your business.

THEIR CONVERSION.

Overall, local retailers' conversion rate continues to be strong with an average of 60% conversion. Nearly half (49.1%) reported having a conversion rate at or higher than 70%. Considering the average for national retail falls somewhere between 20-40%¹, our independent retailers continue to outpace big box in this area. For every five customers walking into a shop, three will purchase an item from a local retailer as opposed one to two at a national chain.



A DEEPER LOOK

Even with strong numbers, across the board, conversion rates dropped about 2% for local shops in 2022-2023 as customers continue to seek in-store visits for experiences and the entertainment of browsing rather than necessary purchases.

Rural shops and those located outside of a metro's core business districts continue to show higher conversion rates (65% and 63% respectively) as customers typically have to drive further to visit them, often with a specific goal in mind. On the other hand, shops located in the metro's core saw a lower, but still very strong, conversion rate of 57% as their higher foot traffic includes more casual browsing.

The breakdown of conversion rates by category is much more divided. Home Goods shops' average conversion rate went up by 9% while Clothing stores dropped by 10% with the lowest conversion rate of 54%. Specialty stores continue to have the strongest and most stable conversion rate of 65% as they cater to customers' very specific needs.

The clothing industry's drop in conversion can be in part attributed to an increase in foot traffic patterns leading to more visitors in the door but an unchanged amount of customers actually purchasing an item.

CLOTHING/ACCESSORIES

54%

HOME GOODS

62%

SPECIALTY

65%

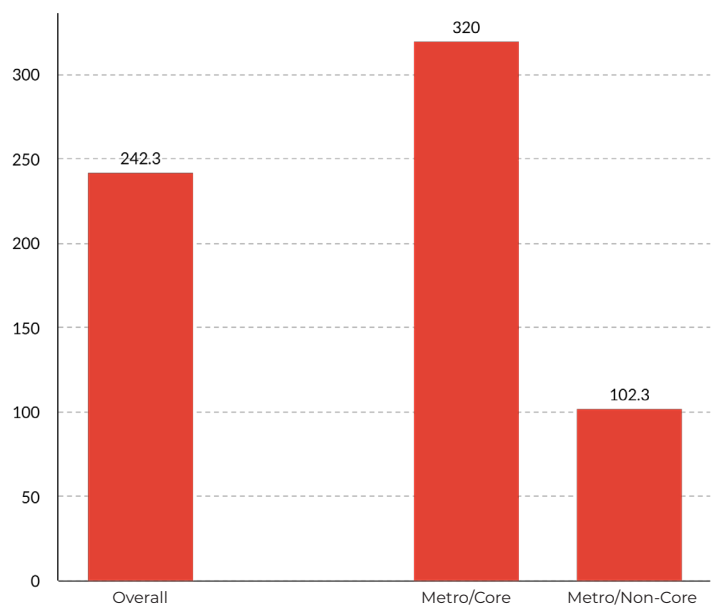
THEIR FOOT TRAFFIC.

Last year's report saw independent retailers' foot traffic finally return to pre-COVID levels. This year's averages show a more divided picture: shops located in a metro's business district continued to see an increase year-over-year while others either saw a decrease or no change to their foot traffic. Overall, weekly foot traffic averages in the metro saw a 5% increase: another win for local retail as many national retailers experienced a drop in foot traffic for the first half of 2023².

FOOT TRAFFIC

Foot traffic patterns continue to vary widely between pedestrian-friendly districts and strip malls. A shop located in a metro's downtown core tends to see more than three times as many customers each week than a shop outside of the core.

Thankfully, the higher conversion rates for the outside core group (Page 12) help balance out this deficit. Nevertheless, this gap has continued to widen year-to-year and is becoming a bigger concern for these shopkeepers.



1 JANUARY
2 JULY



1 DECEMBER
2 NOVEMBER



December and November continue to be the strongest months for both sales and foot traffic. The busy holiday season is followed by the slowest month of the year, January, with another dip in sales in July. ISA launched the Weekend of Local initiative in July 2021, calling on Oklahomans to shop and support local the third weekend of the month to help boost sales and foot traffic. More info at weekendoflocal.com.

THEIR PRICE POINT.



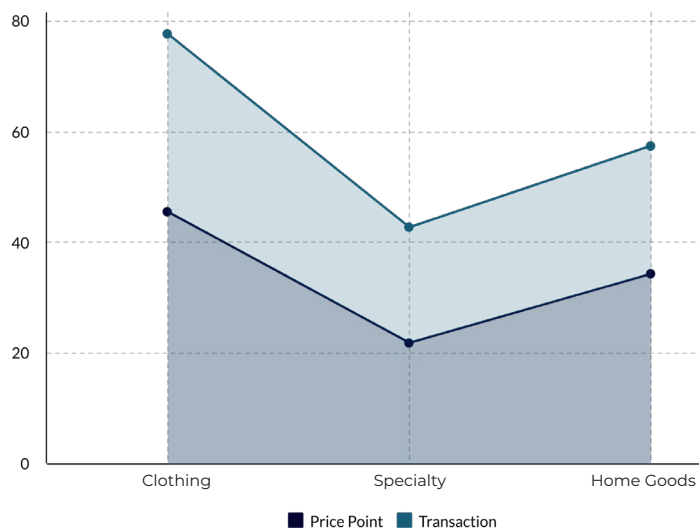
PRICE POINT

Our local shops' price point slightly dropped with an average of \$34.09 overall compared to \$37 in 2022. These numbers don't point to any inflation in our independent retailers' price point even as they struggle to keep healthy profit margins. The average price point in rural areas was even lower at \$28.53.

Clothing continues to have the highest price point at \$45.47 with specialty stores averaging more than half that at \$21.82.



MADE, Tulsa

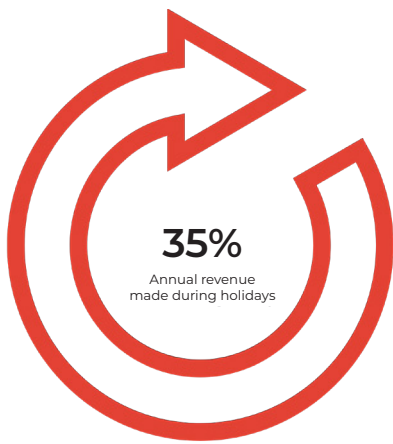


TRANSACTIONS

Clothing stores continue to stand out from other shops. While we saw their average conversion rates drop but foot traffic rise, their average transaction is the highest at \$77.58, 80% higher than specialty stores. Our local clothing shop's average transaction was on par with giant retailer ShelIn which sees an average order value of \$75.

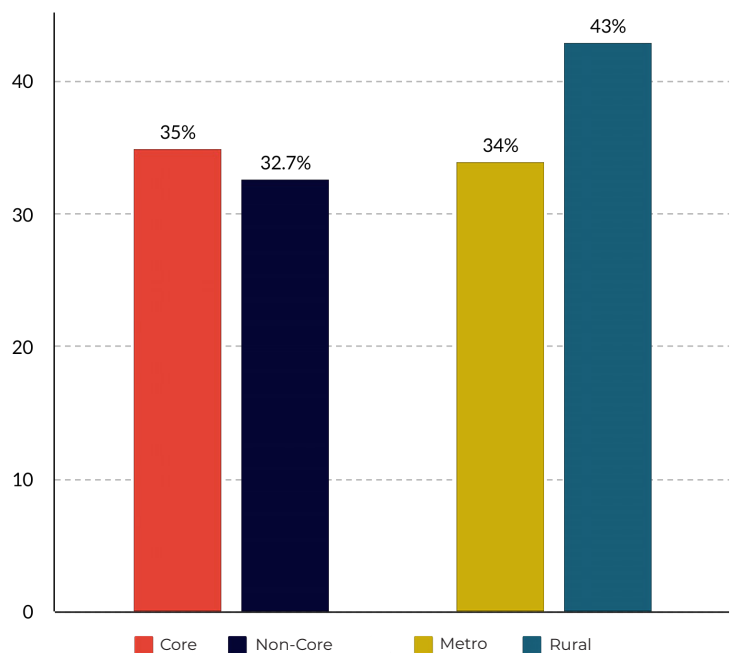
Home Goods' average transaction of \$57.38 increased from last year meeting Target's average transaction of \$56³ for the first time.

THE HOLIDAY SEASON.



THE MOST CRUCIAL TIME OF THE YEAR

We know the holiday season is crucial to retail. But how much of our local shops' annual sales are made between November and December exactly? Respondents reported making 35% of their annual sales during the holiday season. The breakdown between categories didn't drastically vary with specialty stores bringing in 33% of their annual revenue during these two months and clothing stores seeing 38% of their income come during the holidays. How does this compare to national retail trends? It's much higher. Reports show nationally, holiday sales make up between 19-25% of annual retail sales⁴. Customers in Oklahoma tend to turn to local shops more during the holiday season as they've leaned into supporting small businesses in their search of unique gifts.



SALES PER SQ. FT.

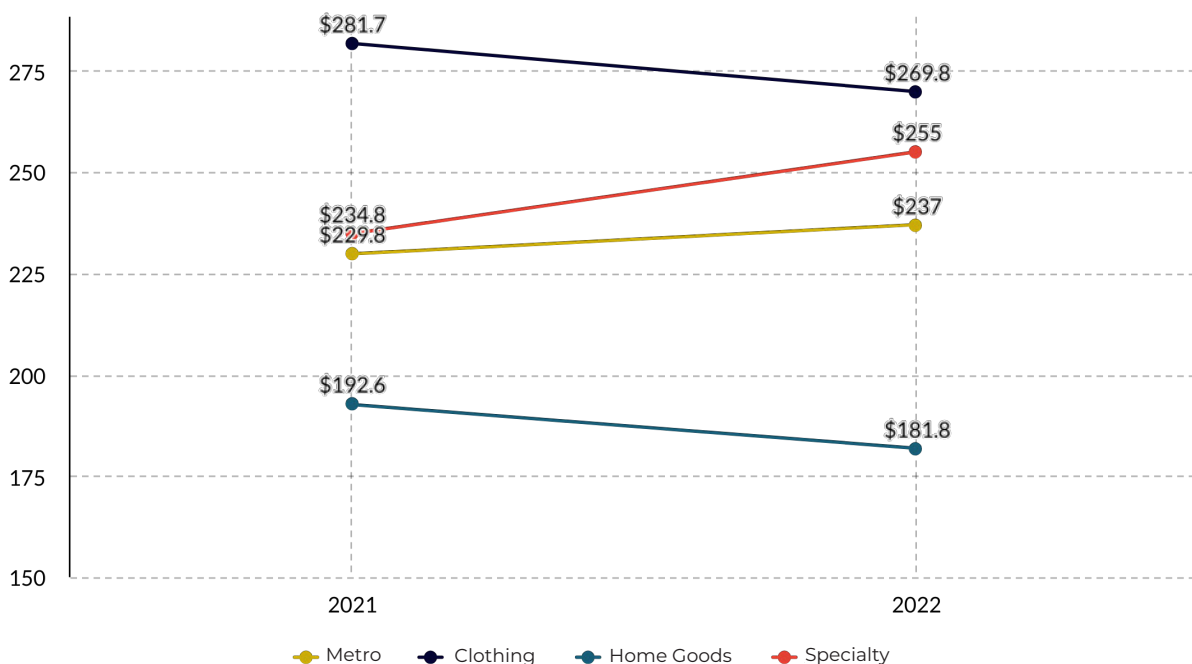
\$219.90/sq ft
Overall Average

\$254/sq ft
Oklahoma City

Independent retailers may be considered “small shops” but their collective economic impact is much bigger than most imagine. To put it in numbers, our respondents’ average sales per square foot in 2022 was \$219.90.

For Oklahoma City specifically, the number is much higher at \$254 per square foot, 16% higher than Macy’s \$218 per square foot and 73% higher than Dillard’s \$146⁵ per square foot. So who do these shops’ sales per square foot compare to? Dick’s Sporting Goods, Kohl’s, JCPenney, Barnes & Nobles or Tractor Supply (all falling in the \$200-\$250 sales per square foot).

While 2022 didn’t see as big of a growth as 2021 did - mainly in part due to last year’s numbers jumping drastically from 2020’s pandemic sales - the most notable increases were found in the metro area and for specialty stores which jumped from \$234.8 to \$255 per square foot from 2021 to 2022. Clothing stores saw the biggest decrease, from \$281.7 per square foot in 2021 to \$269.8 in 2022.



2021 vs 2022 Sales per Square Foot



CAROLINA GONZALEZ
UMBER

THEIR STORIES



AT THE START OF COVID, MY OFFICE CLOSED AND WE WERE SENT TO WORK FROM HOME. I WAS LEFT WITH MORE FREE TIME THAN I KNEW WHAT TO DO WITH.

I'm naturally a busybody, taking after my entrepreneurial parents, and was forced to sit still and reevaluate my goals. COVID brought on the realization that community and relationships are critical. I desperately missed the daily interactions with co-workers, my weekly family dinners and the random conversation with a neighbor at the grocery store.

What had been a recurring daydream started to take form and I began researching opening a shop that incorporated my vintage collection. I had been collecting vintage pieces for years and had been renting a storage unit a few miles from my house to store it all. I recognized early on that vintage pieces aren't for everyone and to reach a wider market, I needed to diversify, so I decided to incorporate new items as well. From there, Umber was born & the shop was named after the color that inspired me to create.

Each day, the shop took on more life. It took a couple of months before I settled on a location and another month or so to eventually sign a lease. I sat on the floor of my unit B for a solid hour with my heart beating in my ears. It didn't feel real for quite some time. Then, I told my fiancé and parents that I was opening a shop

in a month over a casual dinner. I spent every single evening in May 2021 at the shop and used all of my savings at the time to officially open Umber's doors on June 5, 2021.

In its simplest form, Umber is a minority, woman-owned shop inspired by the global styles of the 60s and 70s and the idea that vintage pieces can be interwoven with new ones to create something new yet classic. My hope is that Umber continues to be a space where people want to be and where they feel they can express themselves freely.

While conceptualizing a brand is one of the best parts of a new business, there's still the reality of making it a financial success at the end of every month. Opening a small business has stretched me in ways I didn't know I could move and every time I feel like there's a roadblock I can't surpass,

the community shows up in ways that have left me beaming with gratitude and renewed energy. There are a few pros and cons coming out of the last year in regard to the state of the economy. Inflation has changed my philosophy on buying for the better. It has challenged me to search for the best pricing and to be increasingly intentional with my planning strategy. It's easy to fall into a routine and buy from the same wholesalers you're comfortable with without conducting your due diligence.

Inflation has meant potential customers have less disposable income to spend on non-essential goods (we can agree to disagree on what is non-essential), but the overall takeaway is that you really have to provide something valuable to convert to a sale. Finding the balance between high product quality and attractive pricing has been increasingly



important this year. I do think it's important to challenge each purchase like it's your first month in business and rent is due.

Organic foot traffic is slim on 3rd and Utica in Tulsa. This is currently my biggest obstacle. I fell in love with the building and the layout of the space but parking is limited and the shop is difficult to distinguish if you're driving by. I contracted a local artist to add some window painting to the shop and that has helped with visibility, but I ultimately feel the area is 'up and coming' and needs further development to draw a larger presence. This has emphasized the need for additional marketing and promoting of shop events to get people through the door. The shop can feel like a hidden treasure once you fall upon it, but being too much of a secret isn't optimal. Word of mouth, an online shop, and social media have been my greatest allies as I work towards increasing exposure.

In a world of imported dupes and two-day shipping, low-cost products have never been more accessible. As a local shop, it's hard to compete with big box store pricing, but we have something they can't offer.

Local shops provide a personalized sense of community and a unique experience that can't be replicated. What would a city look like without the coffee shop on the corner or the bookstore you visit when you need some time to yourself? A larger percentage of taxes paid to local shops stay within the community, so by supporting local shops, you're contributing back into your community (and someone's dream) with each purchase or engagement. Small businesses are a representation of a city's personality and they work hard to foster relationships within the community for the better while adding distinct character to your neighborhood.

Owning a business is the hardest thing I've ever done and while I will never regret it, there have been periods of extreme stress and self-doubt. It hasn't gotten easier in the sense that each day brings a different type of challenge, but I've grown and have gotten better at how to approach each day. I'm a better version of myself because of Umber.

ONLINE COMPETITION

It's no secret competition from big box stores has always been a challenge and concern for local shops. While some of these concerns diminished a bit during the pandemic as retailers faced a set of new challenges, 2023 marked a turn in how they now feel about the threat of online competition. In this year's Shop Census, 54.1% of respondents listed competition from online retailers as a primary obstacle to their business growth, as opposed to 37.3% in 2022. This drastic jump comes as more online giants have entered the scene in the last few years. While Amazon used to be the primary competitor, e-commerce platforms like SheIn and Temu are now changing the way consumers shop even more.

THE RISE OF SHEIN: A THREAT TO SMALL BUSINESSES

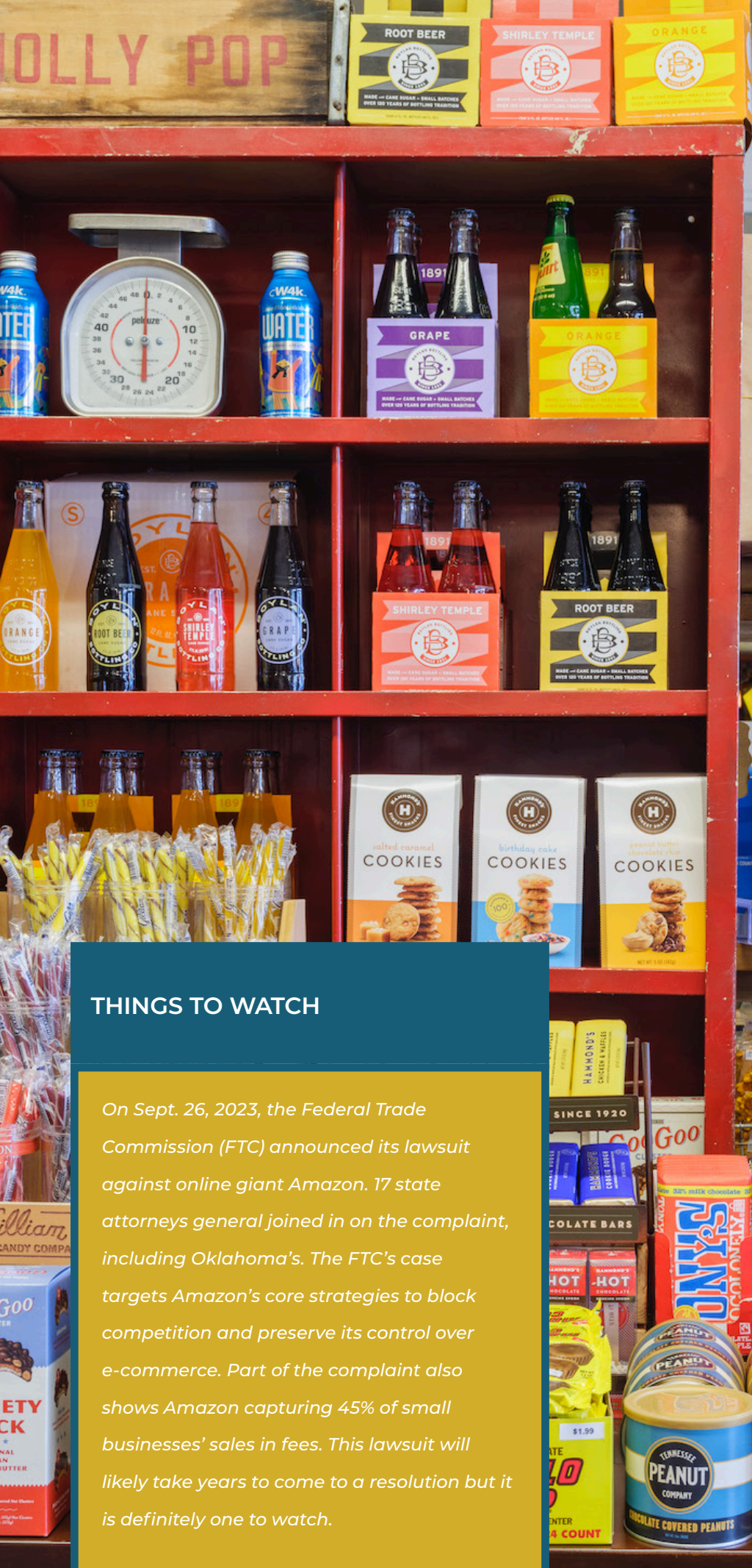
Online giant SheIn might have not been on everyone's radar just a few years ago but it is now hard to escape. While SheIn has garnered immense popularity for its affordable clothing, its rapid rise poses a significant threat to small businesses. For many consumers, the appeal of fast fashion at never-before-seen low prices has become irresistible.

In 2022, SheIn became the most downloaded app with more than 200 million downloads.

The prices are impossible to match, with clothing often sold for less than \$10 a piece, and the pace at which they churn out new items is unprecedented. While some could have argued fast fashion, which took over in the 1990s, was becoming outdated and less appealing, SheIn brought AI to the table to identify trends and create new clothing at record speed. The site typically lists about 600,000 items⁶ at a time. The company has now outgrown both H&M and Zara, pillars of the fast-fashion industry.

This of course hasn't come without any backlash, especially as their manufacturing and supply chain practices, along with a complete lack of sustainability, have come to light. Yet the biggest threat to small businesses lies in the consumer habits SheIn has so quickly reshaped. Just like Amazon changed our expectations of shipping cost and speed, SheIn, as well as newcomer Temu, have quickly trained consumers to expect rock-bottom prices and never-ending style options. It is an impossible scenario for local clothing boutiques to compete with.

More regulations are desperately needed if we want to protect small businesses. In the meantime, local shops need to focus on what continues to be their strengths: impeccable customer service and values consumers recognize themselves in.



PLENTY, Automobile Alley



THINGS TO WATCH

On Sept. 26, 2023, the Federal Trade Commission (FTC) announced its lawsuit against online giant Amazon. 17 state attorneys general joined in on the complaint, including Oklahoma's. The FTC's case targets Amazon's core strategies to block competition and preserve its control over e-commerce. Part of the complaint also shows Amazon capturing 45% of small businesses' sales in fees. This lawsuit will likely take years to come to a resolution but it is definitely one to watch.

THEIR LEASES.

RENT OR OWN

Close to 85% of local shops rent their space while 15% of them own it.

2.7 AVERAGE
YEARS LEAST TERM 

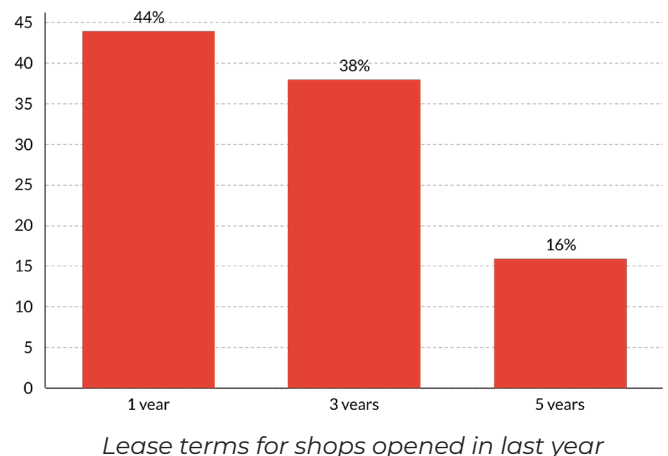
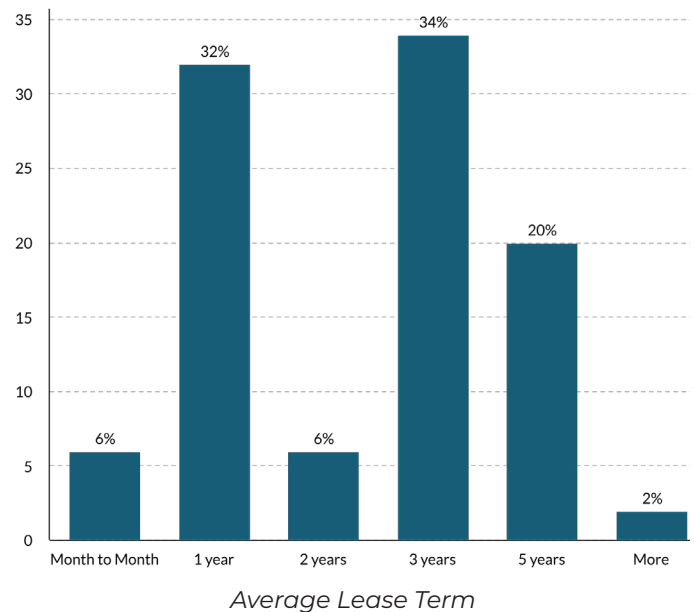
LEASE TERMS

Lease terms seem to continue to reduce as more short-term leases, micro-shops and shop-in-shop models enter the scene. The average lease term for respondents this year was only 2.7 years, a full year shorter than our 2022 study's 3.76-year average term.

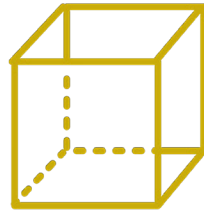
While the number of month-to-month leases remained stable (6% as opposed to 7.1% in 2022), the percentage of one-year leases doubled (from 16.7% to 32%). The jump is largely attributed to new shops. Of the respondents under one-year leases, 30% have opened their business in the last two years.

These newcomers are largely favoring flexible short-term leases for their first brick-and-mortar experience: 44% of local shops opened since 2021 opted for one-year lease terms followed by 3-year terms (38%). Only 16% signed 5-year leases.

Shops that opened 10 or more years ago have an average lease term of 3.4 years as opposed to 2.4 years for shops opened in the last two years.



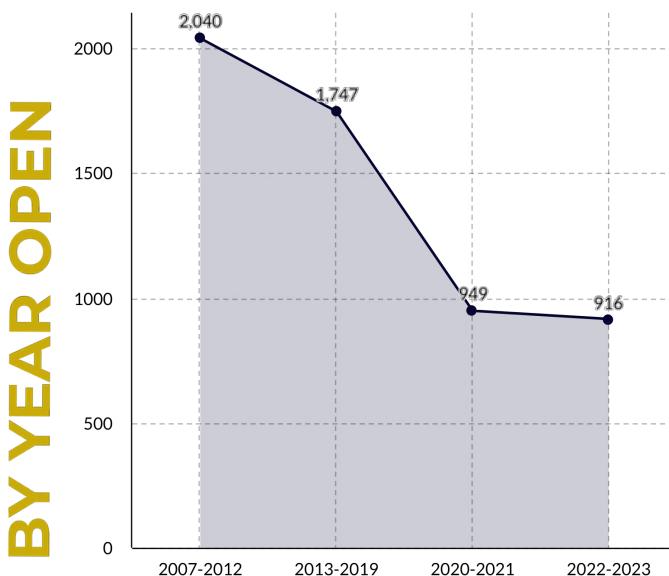
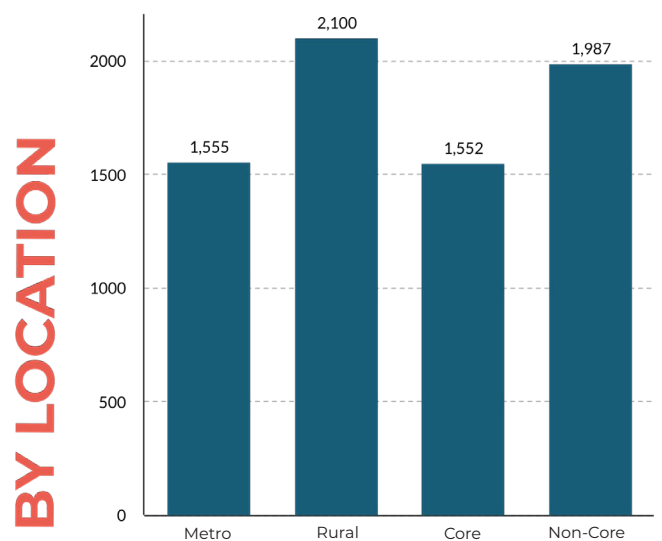
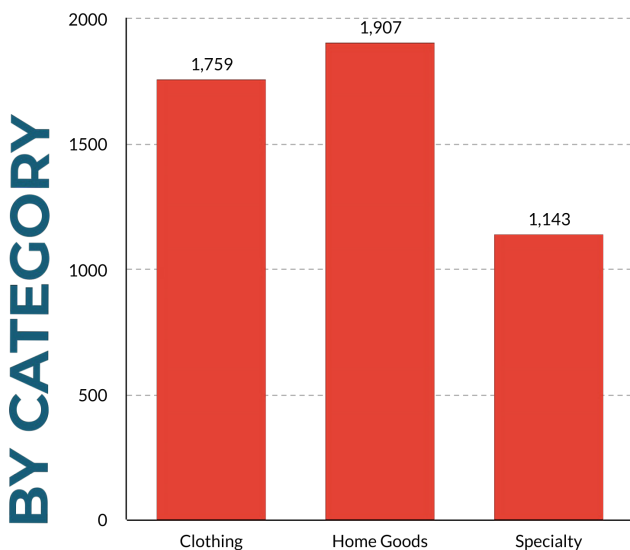
THEIR SIZE.



1630.10
AVERAGE SQ FT

SHRINKING

Along with shorter-term leases, the shrinking of retail spaces is another pattern we noticed in our 2021 study that continues to be a trend. The average square footage of our independent retailers this year was 1,630 square feet compared to 1,803 last year. Specialty stores saw the biggest shrinkage with their new average at only 1,143 square feet. Metro's core districts continue to see retailers in smaller storefronts with an average of 1,552 square feet compared to strip malls' 1,987 square feet.



A MORE EFFICIENT USE OF SPACE

With the average size of storefronts shrinking, it would make sense to see lower individual sales. But shops occupying micro storefronts have proven to make better use of their limited space. The average sales per square foot for stores at and under 1,000 square feet is an impressive \$348, about twice as high as shops in spaces larger than 1,000 square feet (\$170 per square foot). With the benefit of lower overhead, it's easy to understand the growing attraction to microspaces.



PLENTY, First National

RENT COST.

Average monthly rent:

\$2,144

- Average monthly rent in cities smaller than 300,000 residents is \$1,652.83.

Median monthly rent:

\$2,075

- Average monthly rent in cities larger than 300,000 residents is \$2,211.59.

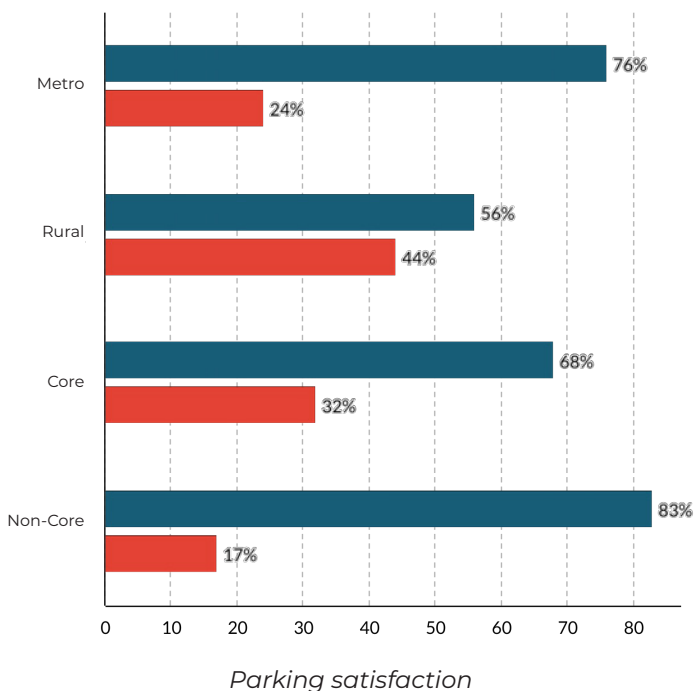
\$19.67

AVERAGE RENT PER SQ. FT. IN CITIES LARGER THAN 300,000.

\$11.83

AVERAGE RENT PER SQ. FT. IN CITIES SMALLER THAN 300,000.

STREETS & PARKING.



PARKING

27% of respondents reported being unsatisfied with their current parking situation, a slight improvement from last year. Currently, almost one out of two reports customers using free on-street parking. While shops in the metro's strip malls are overwhelmingly satisfied (83%), those in the metro's core are much less positive about their parking options (68% satisfied). However, the lowest score comes from rural shops, with only 56% reporting being satisfied.

STREET CLOSURES

Although most shop owners agree street construction is necessary for infrastructure improvements, it is important to note that small retailers see an average 30% drop in sales during street closures. When considering these businesses see a third of their income and foot traffic during the holiday season, it is important for municipalities to avoid closures during such a crucial time of year. The Independent Shopkeepers Association has previously helped the City of OKC implement a holiday construction moratorium for business districts. This is an easy step other municipalities can take to cultivate a healthier business climate for its small retailers. For more information on how your city or town can implement a similar policy, email hello@isaok.org.



THE NEXT GENERATION

AS EMPLOYEES

The post-pandemic world has brought its share of challenges, including staff shortages. When we asked our shop owners what they felt was the biggest issue they faced when hiring, a new trend not only emerged but jumped straight to the top of the list. While historically, competitiveness with wages and benefits is the biggest and sometimes only issue small retailers have faced when hiring, this year, it ended up tied with a new obstacle: the service industry's declining appeal with younger generations.

We noticed this issue a few years back as our shopkeepers struggled to attract new employees after they reopened their shops in 2020. For decades now, most retail positions had been filled by younger generations, both high-school and college-aged employees made up the majority of small retail staff. Yet for the first time, this age segment was no longer answering the call of retail hiring. As we welcome a new generation into the workforce, several factors come into play.

First, retailers are having to compete with the gig economy. This new generation has been focused on flexible schedule more than any other generation before. As much as retailers can try to raise wages and scramble to offer more benefits, flexible scheduling when a store has to be open to the public six to seven days a week is unfortunately not a perk employers can offer. Nor is remote working. With more and more options to work remotely for companies across the nation, shops

are no longer just competing with local job openings.

On top of that, Gen Z spent most of the pandemic days scrolling through social media as more and more videos emerged of retail employees being harassed for mask enforcement. This wave of public displays and mistreatments became the image Gen Z retained of the service industry. When today's workplace offers never-ending gig opportunities, it's no surprise the tradition of first-time employment in retail or restaurants quickly diminished.

Yet, working for a local shop at the start of one's career can be one of the most rewarding experiences, both personally and professionally. While retail as a whole has become less attractive to younger generations, we need to ensure local retail isn't grouped in this more general category.

As we've seen, local retailers in the metro now pay wages 13% higher than national retailers. Not only that, spending the first few years of your career working for a local shop means you have the opportunity to directly shadow the owner and learn directly from them. From accounting to marketing, merchandising and management, working for a local shop means getting first-hand experience in all areas of entrepreneurship.

We must collectively reframe shopkeeping for independent retailers as an opportunity for mentorship and one of the most thorough and versatile training for entry-level employees.

AS SHOP OWNERS

While it may be too early to have an accurate picture of Gen Z and shop ownership, we do know entrepreneurship is a goal they often gravitate to.

Yet, in this year's State of Retail, only 1.69% of respondents were Gen Z, as opposed to 67.80% of respondents being Millennials. Yes, this is largely due to Gen Z's young age (the oldest are 26 years old), however, at least 35% of our Millennial respondents had opened their shop by their mid-twenties. While it is too early to pinpoint any trends, it is something to be watching for in the coming years.

By 2025, Gen Z will be making up a quarter of the workforce. This new generation has already been labeled by many as the "most entrepreneurial generation," leaving us hoping for a new wave of local shops opening in the next five to ten years. However, there could

also be concerns that most Gen Z retailers would gravitate towards online-only. As Gen X and Millennials opened their businesses, they strived for a traditional brick-and-mortar experience, much like the one they remembered from their childhood years.

Since online shopping was already a fixture of Gen Z's childhood, will they lack the natural draw to in-person shop ownership? Will they favor the flexibility of e-commerce where they can set their own hours? Or, on the opposite, will they look for more in-person experience to make up for the pandemic isolation they experienced at such a critical age?

The coming years should reveal which way this is trending. In the meantime, we need to continue ensuring a healthy business climate for newcomers as well as more diverse and unconventional ways to enter the industry, through incubators, pop-ups, micro-spaces and shorter lease terms.



Plant People, Midtown

AS CUSTOMERS

One thing is clear: Gen Z is and will continue to be a strong consumer and loyal customer for local shops. Gen Z consumers tend to gravitate more towards sustainable and high-quality products than any other generation. They want their purchases to align with their values, often shopping for a cause. They prefer companies that are authentic and transparent. They'll gravitate towards unique products rather than ones that are mass-produced. This all leads to an incredible opportunity for local shops who check all these boxes.

To capture this market's attention, shop owners must stay up-to-date on social media and marketing trends. This new segment of consumers could be the biggest local shops advocate yet if shop owners can get on their radar and initiate the relationship.

SOFTWARE AND SERVICES.

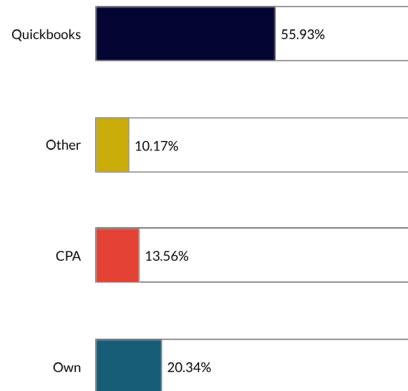
In today's rapidly evolving retail landscape, local retailers are facing unprecedented challenges and opportunities. To remain competitive and responsive to shifting market dynamics, local retailers increasingly rely on software solutions designed to streamline operations, enhance customer experiences and boost overall profitability.



ACCOUNTING

Quickbooks or nothing

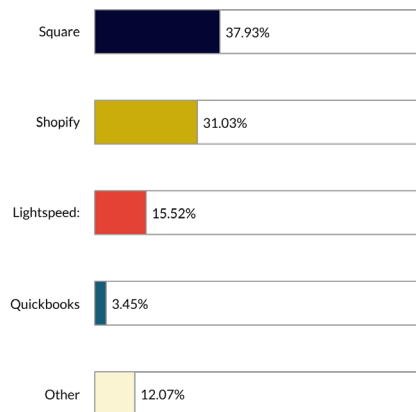
More than one out of two shop owners use Quickbooks for their accounting. The other half either use their own system or hire a CPA.



POINT OF SALE

Shopify grows

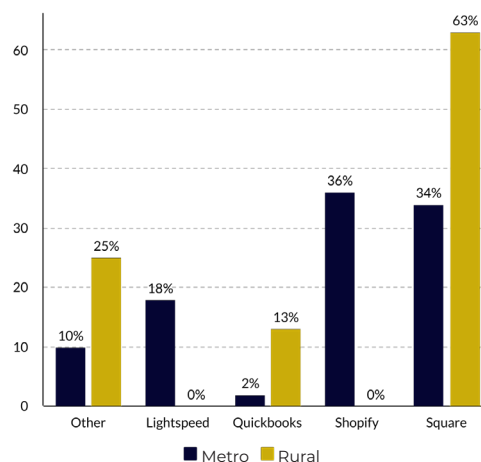
The percentage of shops using Shopify for their point of sale grew from 27% in 2022 to 31% in 2023. Lightspeed and Quickbooks both saw a decrease while Square stayed stable.



METRO VS RURAL

Breakdown

Point of sale remains a pain point for many but even more so in rural areas. When breaking down the data, 63% of rural shops use Square as their point of sale as opposed to 34% in the metro.



SOCIAL MEDIA.

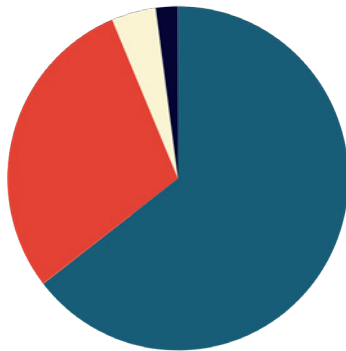
In our increasingly interconnected landscape, harnessing the potential of social media has become not just a choice, but a necessity for small businesses looking to thrive and expand their reach. This continues to come with challenges but also more opportunities as they grow their presence and following.



SOCIAL MEDIA SHOPS

Yay or nay?

Two out of three respondents either have a shop on Facebook, Instagram or both. Of those, virtually all choose to maintain shops on both platforms rather than favoring one.



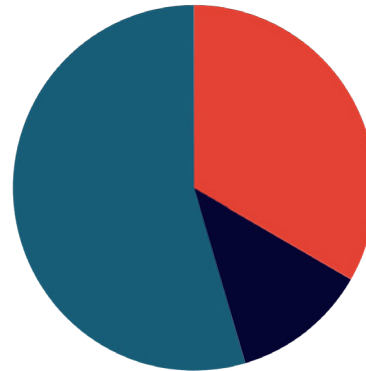
Both (64.54%) None (29.17%) FB only (4.2%)
IG only (2.1%)



IMPACT

Mostly positive

More than half of owners using social media shops are seeing a positive impact with more traffic and sales coming from this tool.



No (33.33%) Unsure (12.12%) Yes (54.44%)



Tin Lizzie's, Oklahoma City

ADVERTISING.

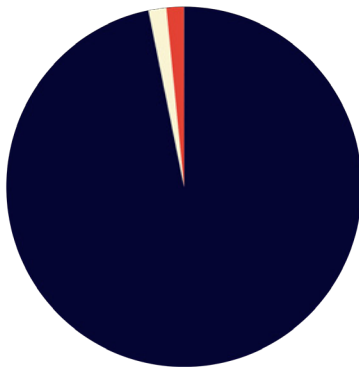
Carrying on a trend noticed in 2022, local shops seem to continue to lower their advertising budget with many choosing to cut it altogether. This is a direct result of both inflation forcing them to focus expenses on more essential needs as well as the continued rise of social media as a grassroots marketing tool.



MEDIUM

No surprises

Social media continues to grow as the number 1 preferred medium for advertising.



■ Social Media (96.8%) ■ Billboards (1.6%) ■ Print (1.6%)



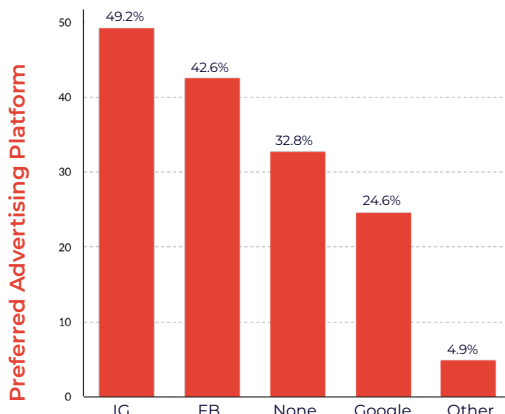
Shop Good, Automobile Alley



SOCIAL ADS

Online Advertising

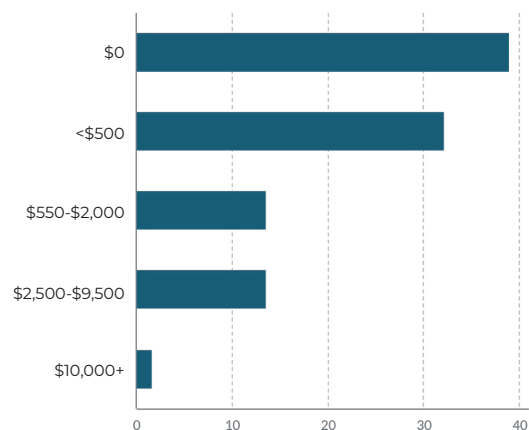
When using paid ads, shops largely prefer doing it on Instagram followed closely by Facebook. Still, one-third of respondents choose not to pay for ads.

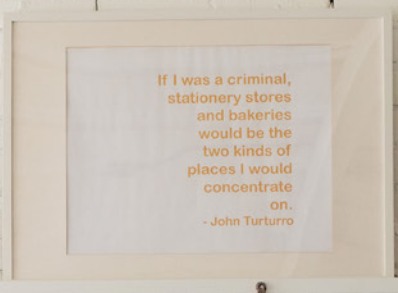


BUDGET

Lower than last year

Close to 39% of respondents reported not spending any money on advertising. This is up almost 6% from last year. Those who do spend have an average annual budget of \$1,796.25.





E-COMMERCE.

It's no surprise the presence of local retail online has been accelerated by the pandemic. Customers now expect to be able to shop local on their tablets and smartphones. The challenges for shopkeepers remain though, with lack of time and difficulties competing with big box stores when it comes to shipping costs.

**8.4
HOURS**

On average, shop owners spend 8.4 hours per week working on their website. Some spend upward of 40 hours weekly on it while others can only dedicate one hour.



78%

Have an online shop.
80% of respondents in the metro compared to 66% in rural areas.



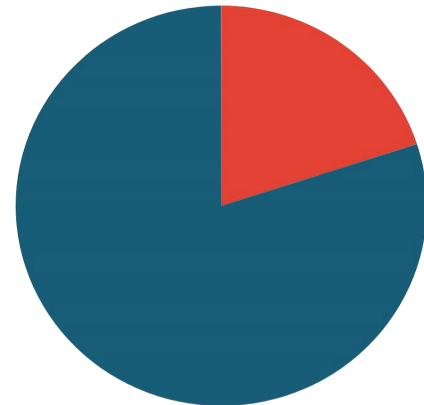
12.8%

Average total revenue made online - a slight decrease from last year's average of 15%.

While the presence of independent retail online was drastically accelerated by the pandemic in 2020, the share of shops choosing to remain offline has virtually stayed the same in the past two years. It seems safe to assume the 20% of shopkeepers without e-commerce platforms is unlikely to change much in the near future. A majority of them are shops that have been open more than 10 years.

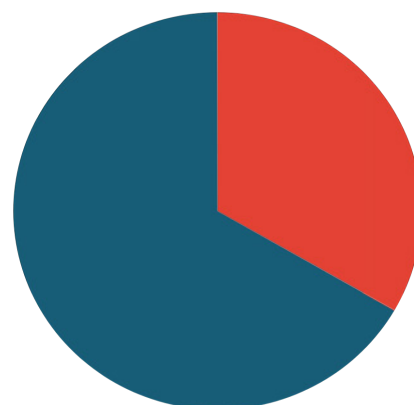
Still, almost four out of five independent retailers in Oklahoma have an online presence, bringing an average 12.8% of their revenue from online sales.

Clothing shops tend to have more robust and efficient e-commerce platform with an average 17% of sales made online. Shops in metro areas scored higher than rural shops with an average 13% generated online compared to 9%.



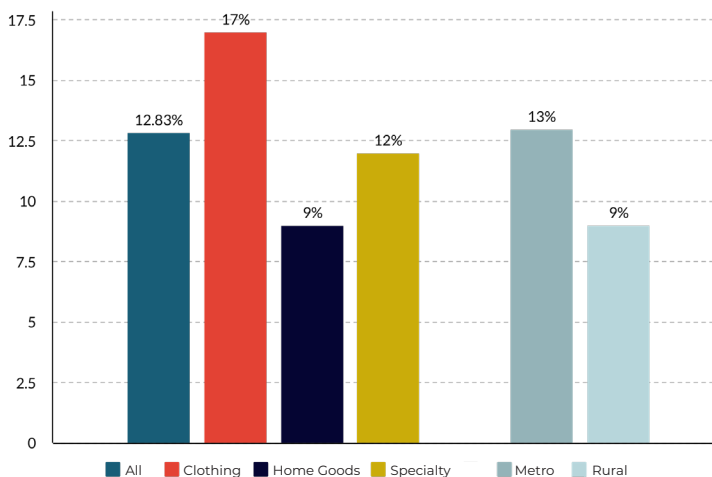
■ No E-Commerce (20%) ■ Have E-Commerce (80%)

METRO



■ No E-Commerce (33.33%) ■ Have E-Commerce (66.67%)

RURAL



Average sales generated online



Dead People's Stuff, Oklahoma City

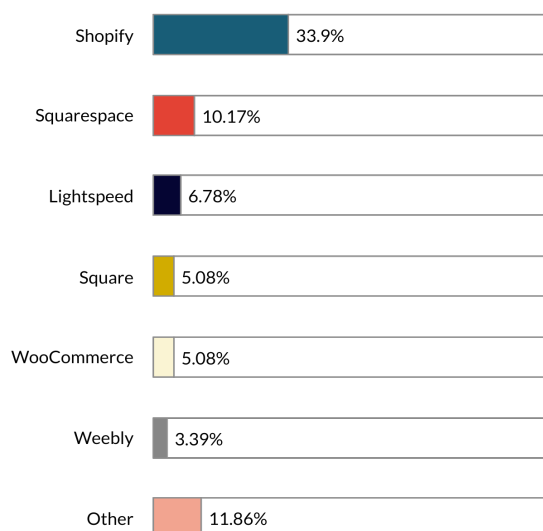
ECOMMERCE PLATFORM

Shopify continues to be the preferred platform for more than one-third of local shops while Squarespace only captures 10% of them.

The preference is even more important in the metro with 47.5% of shops using Shopify.

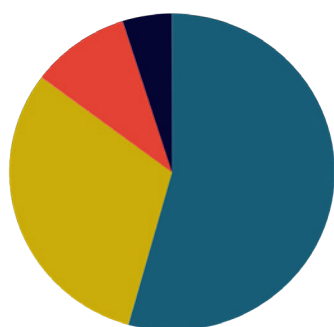
For good reasons: shops who use Shopify reported making 16% of their sales online as opposed to 10% for those using other platforms.

In rural Oklahoma, only 20% of shops use the platform. Others prefer Squarespace, LikeSew or BigCommerce.



SHIPPING

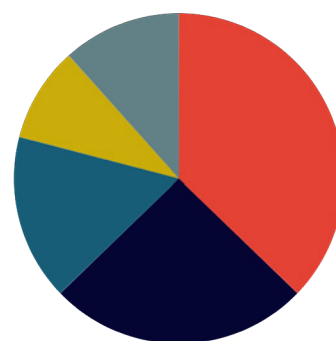
More than half of shops use USPS when shipping goods sold online. One out of three favors UPS while FedEx only attracts less than 10% of respondents.



■ USPS (54.35%) ■ UPS (30.86%) ■ FedEx (9.89%) ■ Other (4.91%)

TIME

More than 62% of shops reported spending five hours or less maintaining their platforms. About 20% of them spend more than 10 hours working on their e-commerce.



■ < 2 hours (37.21%) ■ 3-5 hours (25.58%) ■ 6-10 hours (16.28%) ■ 11-20 hours (9.3%) ■ >20 hours (11.63%)

LOGAN & PAIGE MCALISTER PARCEL GOODS + GIFTS



THEIR STORIES

We started by offering personalized gift sets for businesses and found so much joy in curating gifts for our clients. We decided after a few years that we really wanted to take our passion for helping curate goods and gifts for our clients to the public by opening up a retail store. Our hope is to bring back thoughtfulness to gift-giving. We love people. Our favorite part of owning a local shop is getting to know our customers and seeing them become friends and advocates for our store.

Competing with big box stores is our biggest challenge though. It's easier (and sometimes cheaper) to just grab something at a big box store when grabbing groceries or other items.

Supporting local stores requires a commitment to make that additional stop and the value of buying something that might be slightly more expensive because it is unique, higher quality or from a small batch company. One of the biggest things we struggle to compete with is the speed and "free shipping" offered by Amazon that makes clients expect the same from other stores.

2023 has been tough so far. All of our suppliers have raised our prices, which means we had to raise our prices too. No one likes that. Raising prices impacts the smaller, local stores much more than the national companies. For us, it resulted in lower sales. It's caused certain items to be too expensive for our market now because our

suppliers raised their prices to match inflation.

Inflation always causes more concern with spending and pushes people to buy from the places they expect to be the cheapest. That means local stores like us have to be able to offer value in ways that are appreciated and prioritized by our clients, such as personalized gifts or locally made products.

Local shops are essential for creating a community and culture for a city. The cities that are desirable and fun to live in are the ones with great local stores, restaurants and experiences. Local stores get to cater to the demographic, style or culture of the city in ways that national companies can't.

THEIR STORIES

Owning a local shop has come with its challenges. In 2018 and 2019, our main street underwent a major reconstruction that limited access to our door for nearly a year and a half. Parking is also always an issue for us, we have so many great shops and restaurants with only street parking spaces.

And this year's challenge has definitely been getting customers to purchase. Impulse buying is a thing of the past so we are sharpening our selling skills daily. We struggle with hiring too.

On top of that, online-only retailers are able to offer discounts, free shipping and cheaper prices due to not having the overhead costs associated with having a storefront.

But we love how the possibilities are endless when you own a local shop. We can change displays and rearrange the store everyday if we choose. We can also host events that showcase our store while promoting other small businesses from our storefront. That's our favorite part.

This year, in October, we will be hosting our very first outdoor event with vendors, food trucks and kids activities. We have over 50 vendors signed up and could not be more excited about it.

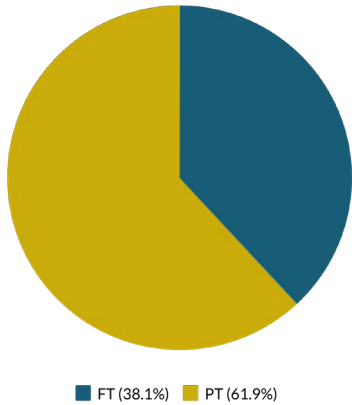
We think people will travel less in the coming months and search for more hometown activities. We are gearing up for more foot traffic and hosting as many events as possible.

KORI DEAVER THE STAG

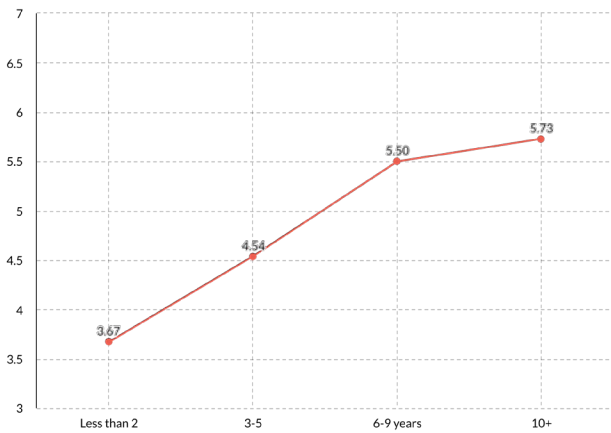
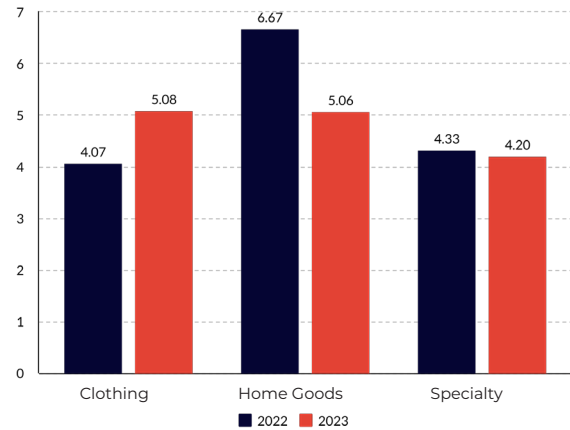


EMPLOYEES.

Staffing continues to be a challenge for local retail, like much of the rest of the country. Local shops continue to focus on raising wages to be competitive. Hourly pay for local shops in the metro is 13% higher than for national retail chains⁷. A vast majority of shops in the metro don't report a high concern for raising the minimum wage as they already have raised their hourly pay to \$14.68. The concern is higher in rural areas where the average hourly wage is \$11.38, still representing an 8% increase from last year.



Average staff size 2022 vs 2023



STAFF SIZE

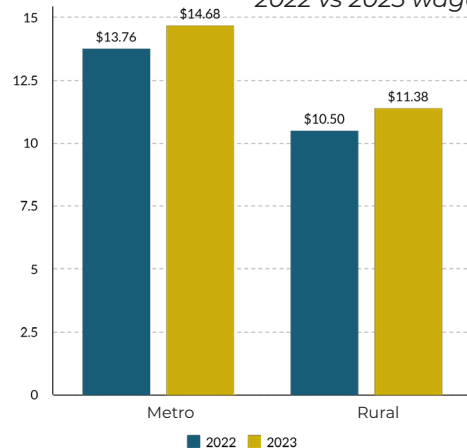
One out of three respondents didn't have any employees. Most shops without employees have been open less than two years. The average staff size for shops with employees is 4.85 with over 60% part-time employees. Clothing and Home Goods had the most staff with an average of 5 compared to specialty stores with only 4.2.

Average staff size seems to plateau after the 6-9 year mark, only growing by 0.23 for shops having been open 10 years or longer.

WAGES

Wages for local retail employees have continued to grow in the past year. On average, wages grew 6.85% from \$13.41 per hour in 2022 to \$14.32 in 2023. Managers are paid an average \$19.13 per hour, an 11.1% growth from last year. Hourly wages in the metro are 30% higher than in rural areas. Overall, local retailers provide higher hourly wages than most national chains in Oklahoma, where the average retail sales associate pay is \$12.96.

2022 vs 2023 wages



STAFF GROWTH

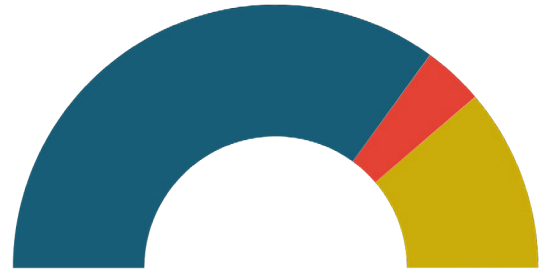
In last year's Census, only 50% of respondents expected to grow their staff in 2023. Yet, 70% of shops added one or more positions. Only 7.5% decreased their staff size while one out of five kept the same number of employees.

Overall, most respondents added one to two positions in the last year (67.5%) with only a few stores adding three or more (2.5%). Specialty store experienced the largest growth with 1.55 positions added.

Home Goods had the slowest growth at 0.8 new positions. They also saw the highest rate of shops decreasing staff size (17.65% of these respondents had less employees than last year).

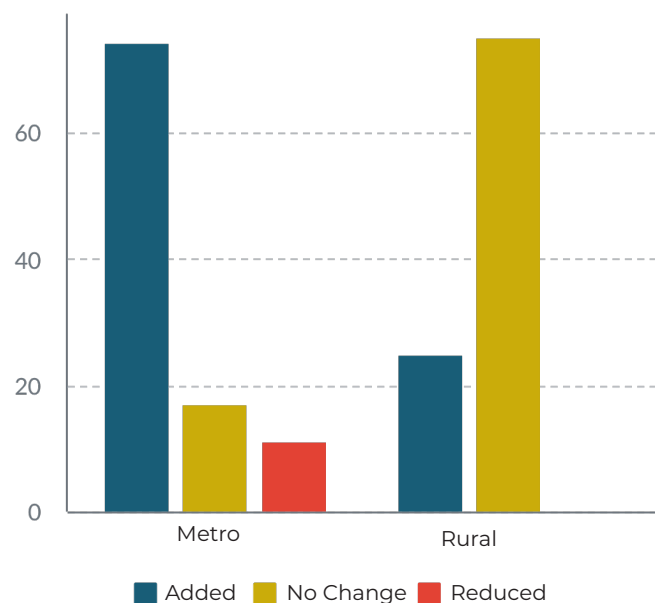
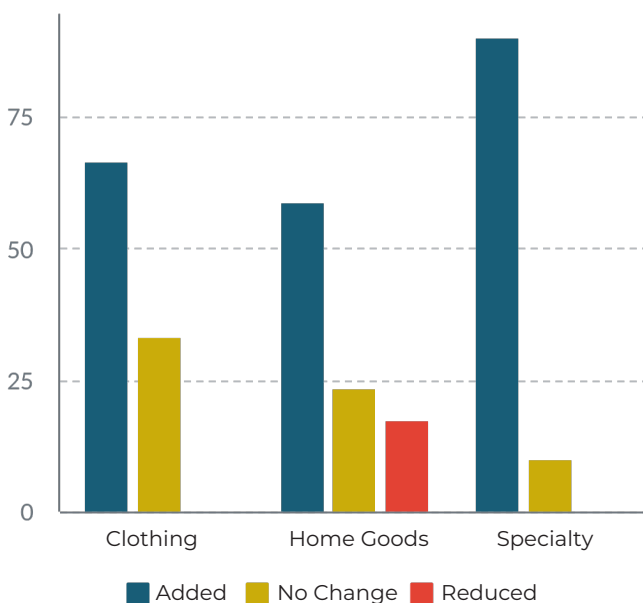
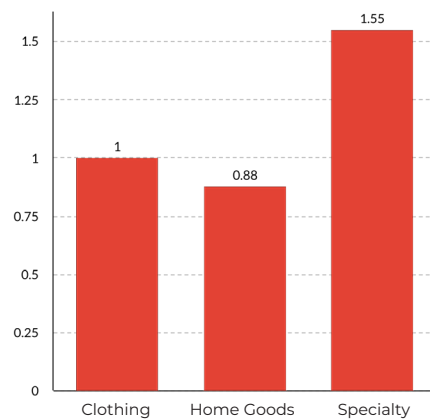
Clothing stores remained stable with an average growth of one new position and two out of three shops growing their staff.

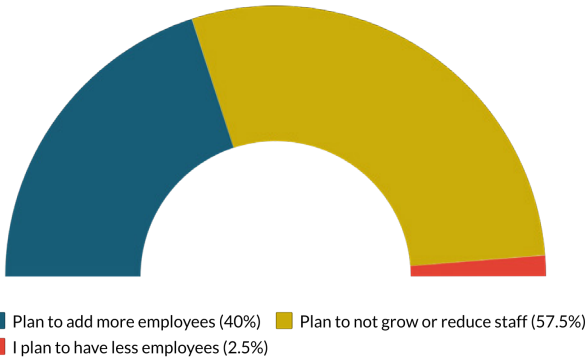
In rural Oklahoma, only one out of four shops increased their staff size with 75% of respondents seeing no change.



■ Added positions (70%) ■ Less than before (7.5%)
■ No growth (22.5%)

Average Staff Growth





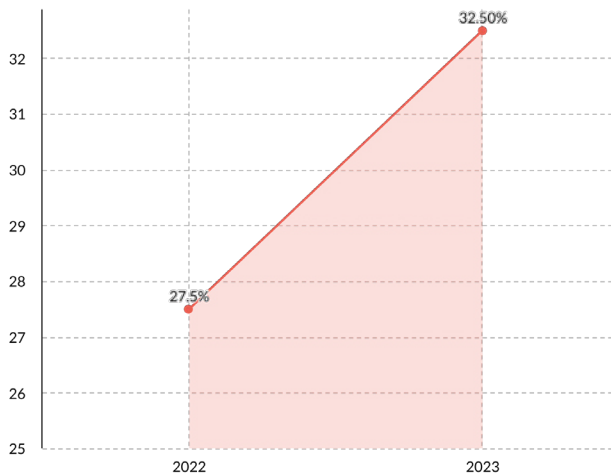
FUTURE STAFF GROWTH

Shops remain conservative when looking at 2024 staff growth. More than half (57.5%) report not expecting to add any positions while 35% expect they will add one or two employees. Only 2.5% expect they will decrease their staff size in the coming year.

As shops struggle to remain competitive in the market, they've not only raised wages but also have focused efforts on offering more benefits. 32.5% of respondents reported offering employee benefits, a 5% growth from last year's Census.

Paid vacation and sick leave remain the most popular benefits offered by shops with 92.3% and 84.6% of shops who provide benefits offering these options. Health insurance grew by 6% as well with 69.2% of shops offering benefits providing coverage. Many respondents expressed a desire to offer health insurance but just could not afford the cost.

When discussing hiring challenges, one of the main issue shops reported was struggling to compete with wages and benefits. Tied at first place for highest concern was the service industry's declining appeal with the younger generations who historically filled retail positions. As the next generation turns more towards gig work in the post-pandemic world, local retailers struggle to find interest from potential employees.



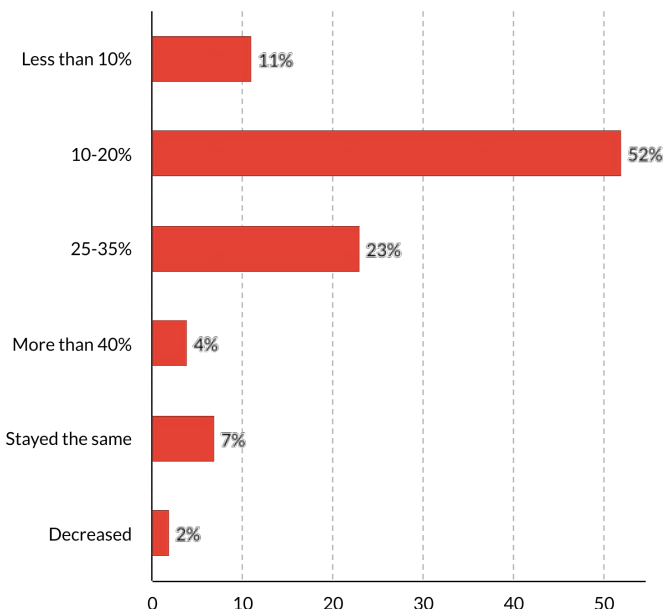
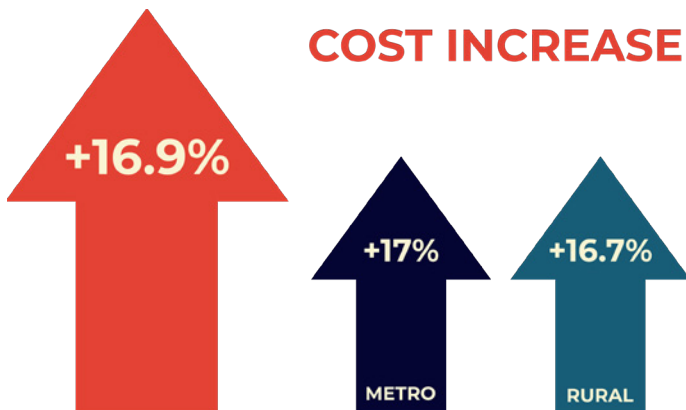
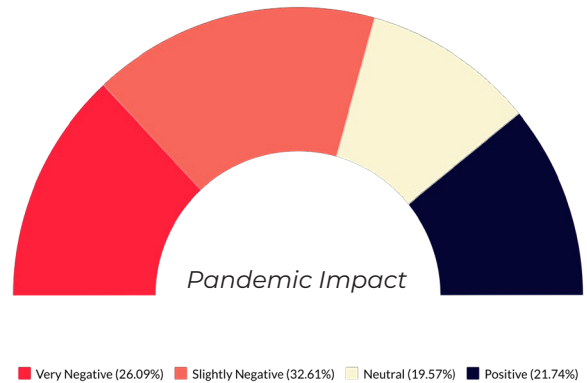
2022 vs 2023 benefits

BENEFITS

- 1 PAID VACATION**
92.3% of shops providing benefits offer paid vacation.
- 2 PAID SICK LEAVE**
84.6% of shops providing benefits offer paid sick leave.
- 3 HEALTHCARE**
69.2% of shops providing benefits offer health insurance.
- 4 RETIREMENT**
23.1% of shops providing benefits offer retirement benefits.

THE PANDEMIC AND INFLATION.

With more hindsight, we surveyed shops again on how much they felt the pandemic impacted their business. Interestingly, the percentage of shops who felt they had been negatively impacted has dropped 8% from last year. The share of shops feeling they were impacted positively remained the same while those feeling it didn't have any positive or negative impact on them in the long run grew by 8%. Still, a large majority (58.7%) felt the pandemic either slightly or negatively impacted their shop.



Inflation has been at the forefront of both business owners and consumers for almost two years now. On average, shop owners reported seeing their expenses grow by 16.9% in 2023, with little difference between metro and rural respondents. More than half (52%) saw expenses growing between 10-20% and only 9% saw their expenses stay the same or decrease.

While the increase is slightly lower than the one reported in 2022 (19.7%), the long-term impact to these businesses, coupled with slower sales growth is concerning. As seen in the price point data described on page 14, shopkeepers have not increased the cost at which they sell their goods. This means they are taking on the bulk of inflation on themselves rather than passing it on to customers. Many feel stuck in a situation where they need to control prices to retain customers who are tempted to shop with national chains for lower prices while also keeping healthy margins to afford higher wages, rent and utilities.

Inflation and increasing expenses were the top concerns in 2023 for 62.3% of respondents with 83.6% feeling they had been negatively impacted by inflation.

TRACI WALTON &
BRITTNEY MATLOCK
PLENTY MERCANTILE

THEIR STORIES



**WE OPENED PLENTY
MERCANTILE IN 2012
BECAUSE WE WANTED A
BUSINESS THAT WAS A FORCE
FOR GOOD.**

Retail and events are community bonding at its best. In 2011, we noticed a gap in the marketplace for thoughtfully-made, cost-effective lifestyle goods and gifts, in one place. PLENTY exists to instill confidence that your dollars are directly supporting people making wise choices in the fabrication or impact of their material goods. We have self-imposed purchasing principles which funnel every dollar spent at our store towards good.

However, we also approach our process with the understanding that there is no perfectly sustainable product. Yet we know humans are driven to consume and to gift out of an innate desire to connect, thus we've created a space where cents meet good sense.

It sounds cliché but our favorite part of owning a local shop is the people we meet - the ones we get to work with and the ones that come through the door to shop or attend an event.

It does come with challenges though. Without a doubt, our biggest one has been COVID. Trying to navigate the unknown, it was like trying to

build a plane while flying it. Having to figure out the safety of our team and customers, supply chain issues, inflated prices for freight, having part of the team out sick or attending to family members and trying to keep our heads above water was a lot. We emerged with a stronger website and an EIDL loan that we will pay on until I am 85 years young.

We still face challenges to this day, including being sued for non-ADA website compliance by someone in New York that was unable to order a postcard on our website. It was a gut punch. We thought our website was accessible - but the

laws are gray and it is a challenge to navigate the judicial system. We were flooded with calls, texts, emails and letters by companies wanting to bring our website into compliance and companies wanting to represent us in the suit. It was overwhelming. Of course, we want our website and stores to be accessible by all, but we need clear guidelines so everyone is on the same page.

Staffing is another big challenge we're currently

facing. Frankly, the allure of hospitality and retail nosedived during the difficult COVID years and has been slow to recover. We have struggled to add to our team. The competition of gig work versus working in a brick-and-mortar is becoming a real challenge.

On a more positive note, this year we became B Corp certified. As a B Corp, we're part of a global community of businesses that meet high standards of social and environmental impact.



We are optimistic for the future but we know we may be in for the toughest year yet.

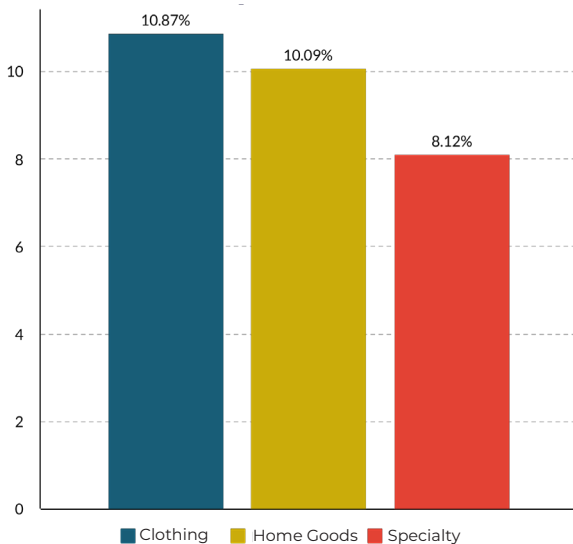


Increased insurance costs, inflation, the presidential election, freight and shipping increased costs, lack of childcare and a tight labor market all are concerns we're facing for a strong retail year. Every single purchase with a local retailer matters and helps to keep local retail alive. Affordable housing, childcare facilities downtown, clear legislation on ADA compliance and abolishing the personal property tax small retail pays at the end of year on inventory are all things that can help our small business community.

Local business is a huge economic driver. The revenue we generate stays in Oklahoma and helps our economy. Small retail generates the sales tax that Oklahoma City runs on. Local businesses don't get tax incentives like the big box stores, so our sales tax collected is extremely impactful. Local shops are a big draw for tourists. A great mix of national and local brands makes for an interesting city, but it is the local retail that truly represents our great city and state.

A BREAKDOWN OF 2022 SALES.

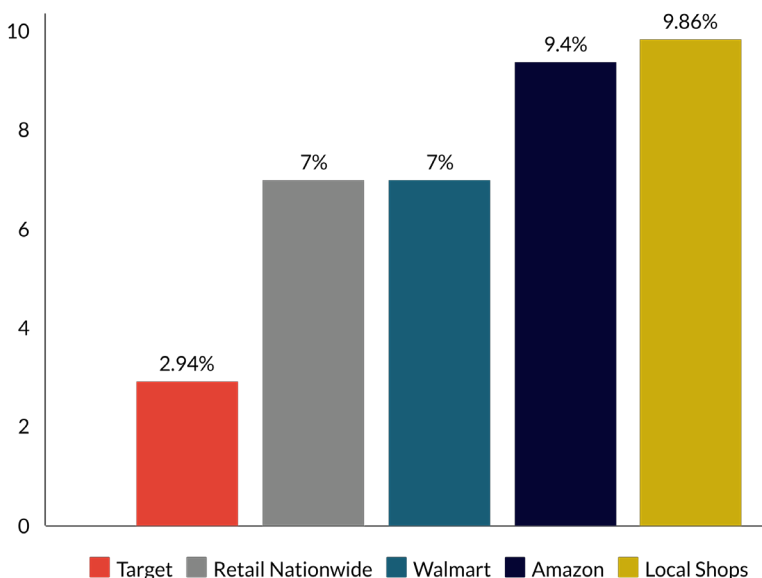
Before evaluating where shops are today, we took a deeper dive in 2022 data. As we know 2021 was an unusual year when it comes to growth, with most shops experiencing a double-digit increase in sales. This was no surprise as we were comparing it to the first year of the pandemic. Meanwhile, 2022 saw its own shares of challenges, especially as inflation quickly became a top concern for most consumers. Still, local retailers in the metro experienced an average growth of 9.86%. The growth was far from uniform though. In rural areas, 60% experienced a decrease from 2021. Overall, those who saw their sales decline averaged a less than 10% reduction while those who saw an increase averaged an impressive 24% growth.



Average 2022 Sales Growth



Painted Door Gift Boutique, Bricktown



WHO DO OUR LOCAL SHOPS COMPARE TO?

According to the National Retail Federation, retail sales in 2022 grew by 7% compared to 2021⁸. That's almost 3% lower than our local shops. Target, for example, saw a growth three times lower than our local shops at 2.94%⁹. For the second year in a row, the only retailer whose growth matched our local shops was Amazon (9.4%).

In other words, our local shops' growth is equal to Amazon's.

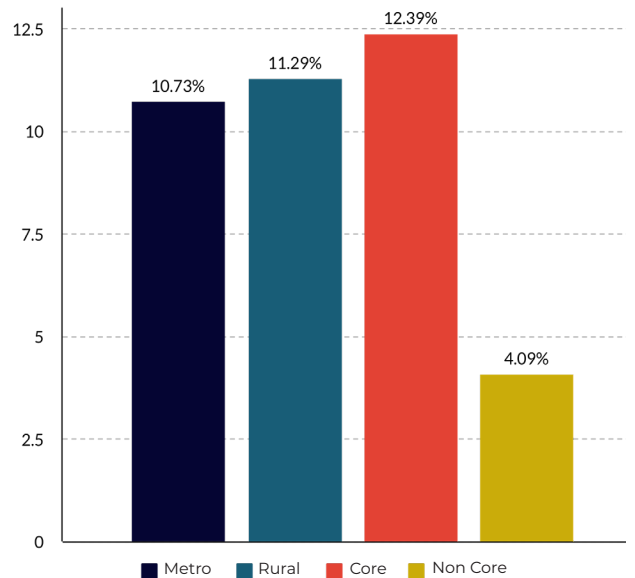
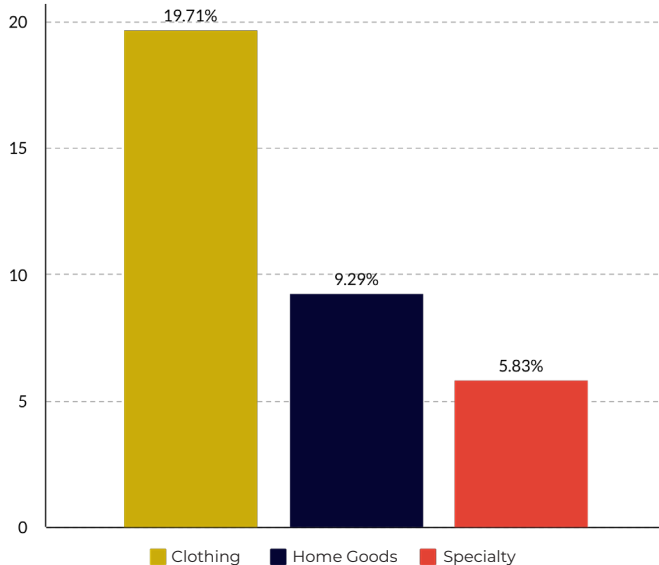
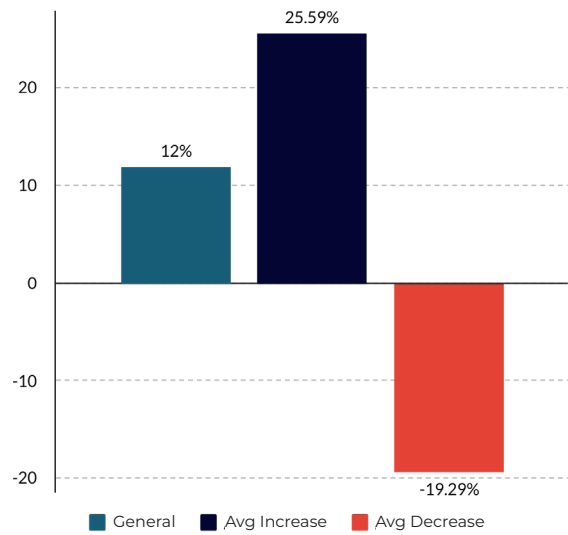
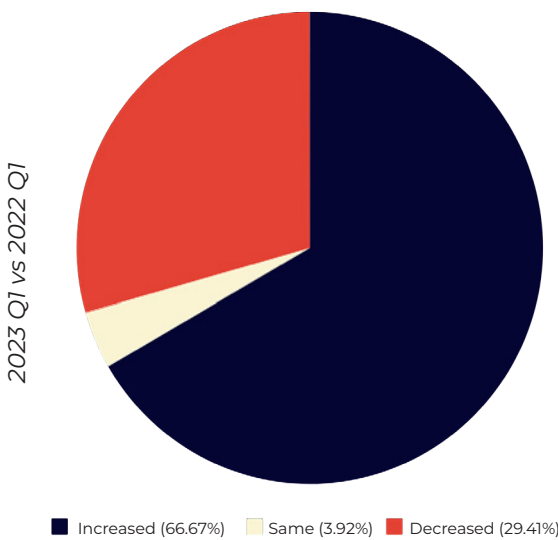
**IN 2022, METRO LOCAL
SHOPS SAW AN AVERAGE
YEAR-TO-YEAR SALES
GROWTH HIGHER THAN
TARGET,
WALMART &
AMAZON.**

2023 FIRST QUARTER.

We asked shops to compare their 2023 first quarter (January-March) to last year's. 66.67% of them saw an increase in sales while 29.41% saw a decrease. Only 4% saw no change to their sales.

Overall though, shops saw a 12% increase from year-to-year in that first quarter, on par with the 2022 growth from 2021. Clothing stores saw the highest increase with an average 19.71%. Home goods and specialty saw much more conservative growth with an increase of 9.29% and 5.83% respectively.

Shops in large cities' cores saw the highest growth at 12.39%, while shops outside of downtown only saw their sales rise by 4%. Rural shops saw a very healthy growth of 11.29%.



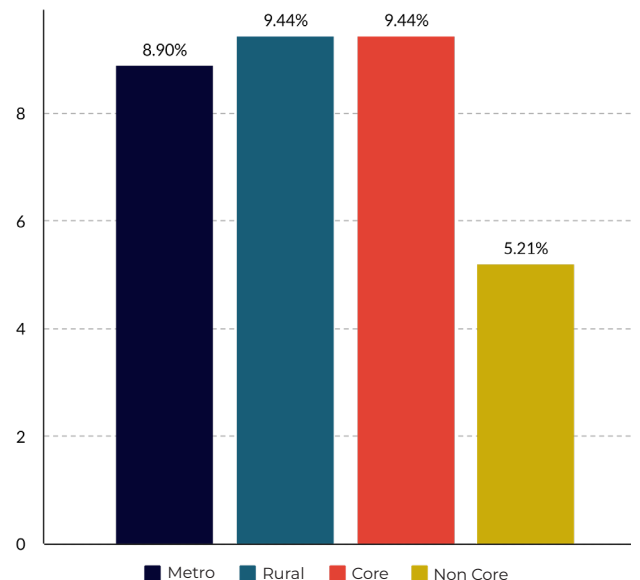
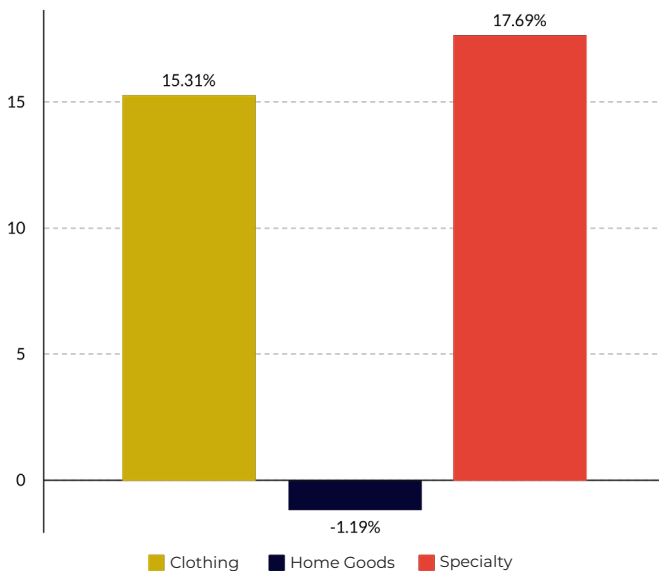
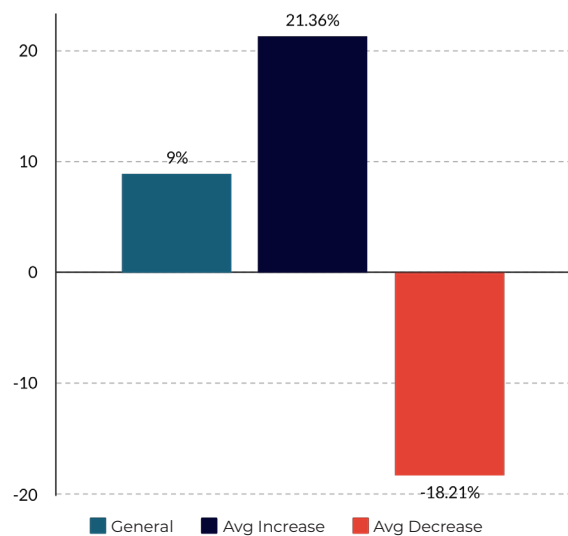
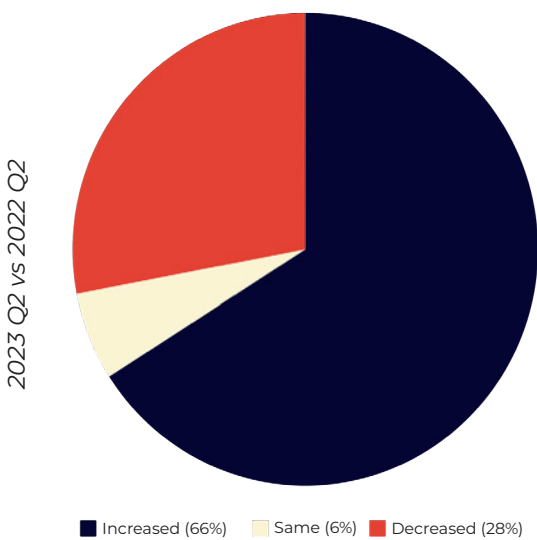
Average Sales Growth in Q1

2023 SECOND QUARTER.

This year's second quarter (April-June) saw a slowdown in the pace of growth for local shops. However, overall sales were still 9% higher than the same time in 2022.

Specialty stores' sales jumped up by 17.69% while clothing stores kept a similar pace as Q1 with a 15.31% growth. Home Goods stores on the other hand saw an actual decrease with sales lower than 2022 by 1.19%. A majority of shops (66%) experienced an increase in sales with an average of 21.36% growth. 6% of respondents had sales comparable to last year and 28% experienced a decrease.

Metro shops in business districts and rural shops grew at the same pace of 9.44% while metro shops outside of the core continued to struggle to keep up with a growth of only 5.21%.



Average Sales Growth in Q2

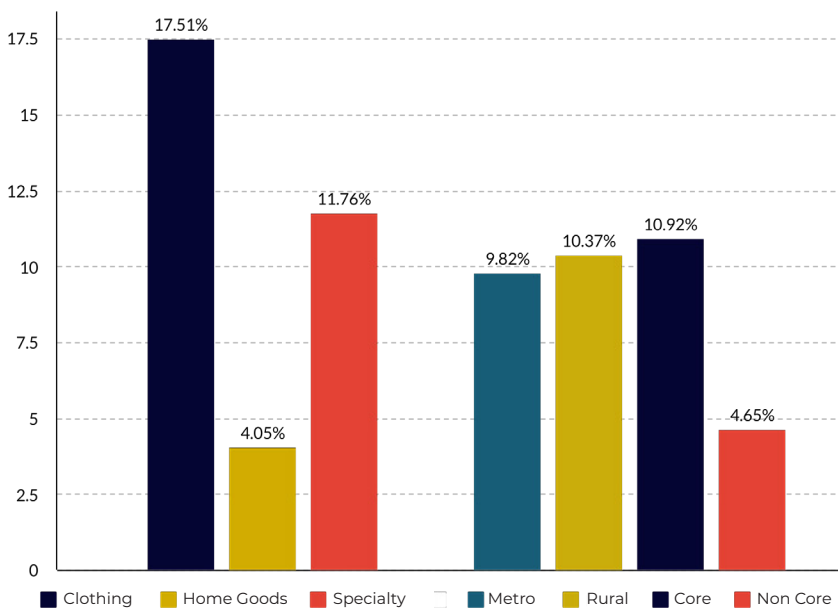
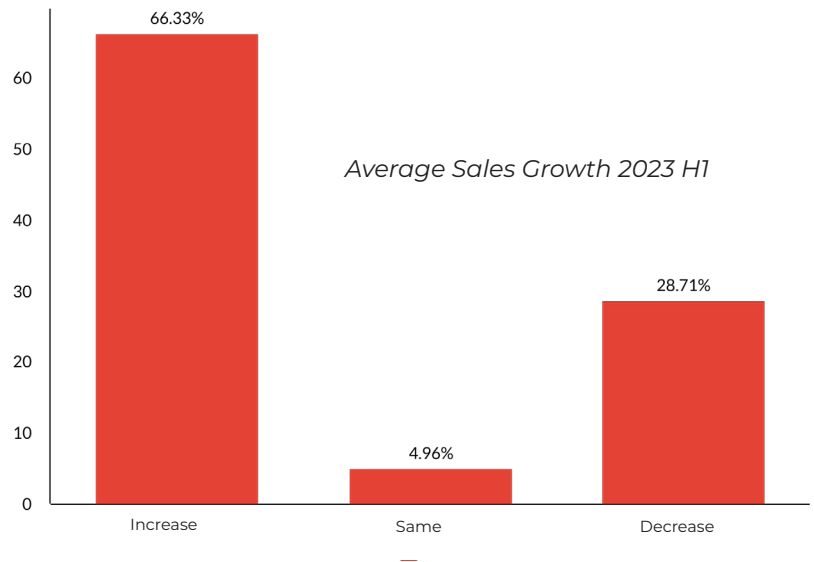
2023 SO FAR.

WHEN LOOKING AT BOTH QUARTERS TOGETHER, SHOPS SAW AN AVERAGE GROWTH OF 10.5%.

As a whole, local retailers saw their sales grow by 10.5% in the first half of 2023 compared to the same quarters in 2022. However, the growth was very uneven, with 31.7% of shops actually seeing a decrease in sales.

For the 63.4% who saw an increase, the average growth was 23%. Those who experienced a decrease averaged an 18% drop in sales.

Clothing stores saw the highest growth at 17.5% while Home Goods saw a very slow start to 2023 with only 4% growth.



Shops located in the metro outside of the core struggled to keep up with others - their sales only grew by 4.65% as opposed to 9.82% for those in business districts.

However, shops in rural areas are showing very strong growth with an average of 10.37% over last year. Their 2022 sales seemed to take longer to rebound from the pandemic than shops in the metro.

Overall, these numbers are on par with the growth they reported for the first half of 2022.

77%

project an increase in sales

19%

project a decrease in sales

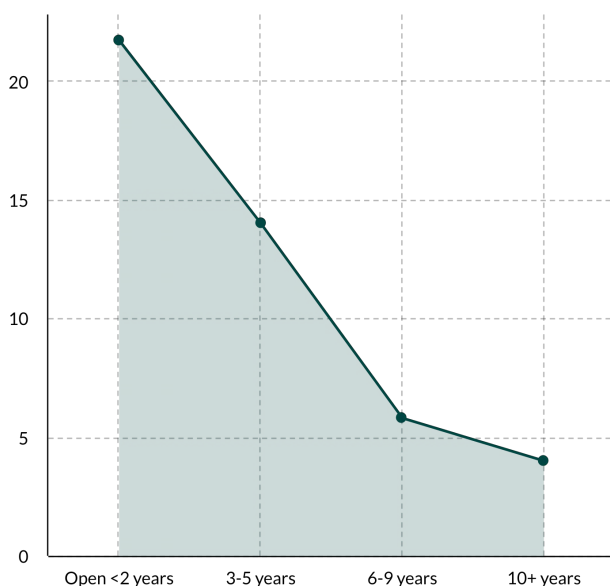
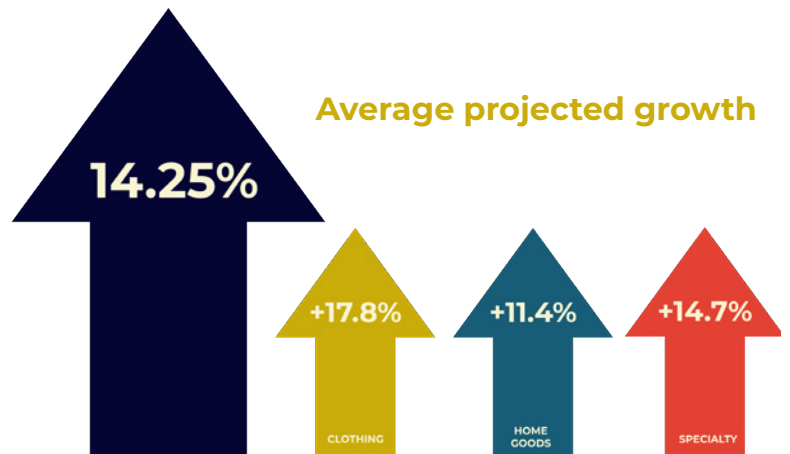
4%

project no change

An impressive 77% of respondents project to see higher sales in 2023 compared to 2022. This is much more optimistic than last year's projections where only half expected to see an increase.

Overall, shops expect to see their sales grow by 14.25% with clothing stores expecting a growth of 17.8% which is on par with their Q1 and Q2 growth of 17.5%.

Newer shops seem to be a lot more optimistic than the rest. The graph below illustrates that growth projections decrease the longer a shop has been open. Shops 10 years and older only expect to see sales grow by 5.8%.



Projections by shop age



Commonplace Books, Midtown

AMY WILLIAMSON
HEENAN'S HOME
FURNISHINGS

THEIR STORIES



INTERIOR DESIGN IS MY
CRAFT, BUT OWNING
HEENAN'S HOME
FURNISHINGS HAS BECOME
MY LIFE'S WORK.

I have spent the last 22 years striving to make Heenan's feel like a second home for anyone who walks through our doors. A place filled with beauty, creativity and friendship. I love walking through our creaky, leaded glass doors and seeing the familiar faces of my staff, design colleagues and our devoted clients.



Trying to get "back to normal" in a "not so normal" world has been a challenge.

The pandemic has been a wild ride! Like most businesses, we have dealt with abundant uncertainty, production delays, rising costs, lack of product and the meteoric rise of internet shopping. At times, it has felt almost impossible to overcome.

The last year has been especially difficult. Trying to get "back to normal" in a "not so normal" world has been a challenge. One of the biggest hurdles for my furniture store is internet shopping.

E-commerce has changed how our customers shop. Therefore, we had to change too. There's no guidebook for what will work for my specific business and what won't. Just a lot of trial, error and asking my fellow shopkeepers to share their wisdom.

Even with all the numerous challenges my business has faced over the last few years, I am very excited for the upcoming year. We have several projects in the works to draw in new customers and design professionals.



Continuously engaging our old clients and attracting new ones is how Heenan's has thrived for the last 77 years.

We are focusing on reaching interior designers who are just starting on their career path. This fall I had the pleasure of hosting an Interior Design class from UCO. It was inspiring to talk with them and answer their questions! I look forward to seeing them patron my store in the near future. We are also planning on installing a manufacturer's studio within the building. The studio will allow our clients to customize their furniture in even more detail than we ever offered before.

Continuously engaging our old clients and attracting new ones is how Heenan's has thrived for the last 77 years.

At Heenan's, we pride ourselves on greeting our clients, their children and their grandchildren by name when they walk through our doors. The onslaught of big box stores moving into our area is very troublesome but we won't sacrifice what makes us who we are. We will continue to offer the very best customer service and home furnishings to the next several generations.



THEIR CONCERNS.

While pandemic closures, supply chain delays and staffing shortages loomed largely on shopkeepers' minds for the last three years, 2023 seemed to mark a turn in the landscape of local retail challenges. Unsurprisingly, inflation remained at the top of all business owners' mind. However, online competition and foot traffic struggles made a reappearance as a top three challenge for local retailers in Oklahoma after having taken a backseat to more pressing issues related to COVID since 2020.

1.

INFLATION

For the second year in a row, our local shops' biggest concern in 2023 has been inflation. 62.3% of respondents listed inflation as one of their top three concerns, only 2.4% less than in 2022.

2.

ONLINE COMPETITION

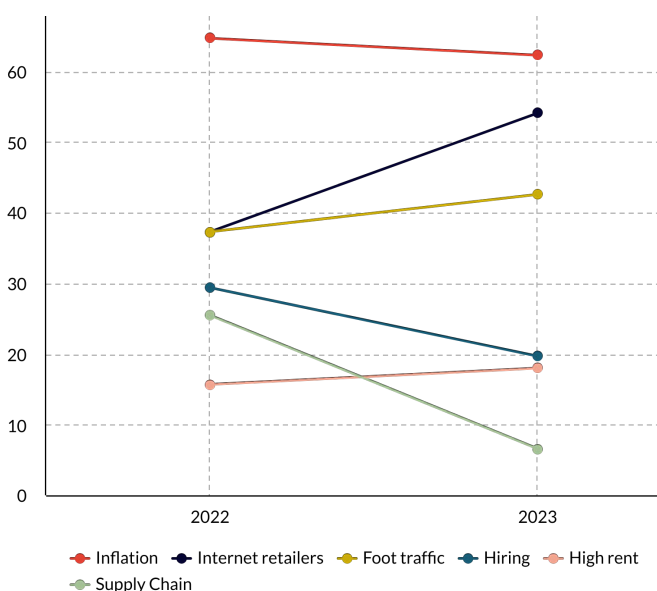
More than half of local shops (54.1%) listed having to compete with online giants as a primary challenge for their business. This is a huge jump from last year's 37.3%.

3.

FOOT TRAFFIC

Another increasing concern for our retailers is the lack of foot traffic in their area. 42.6% of respondents listed it as one of their top three concerns, a 5.3% increase from 2022.

Concerns 2023 vs 2022



Concerns fluctuated a bit for metro and rural shops. While inflation was a slightly bigger concern in 2023 for shops in the metro, online competition and foot traffic were bigger challenges for those in rural areas.

While the top three concerns were the same across the board, a fourth one stood out for rural shops: adapting to new technology. One out of three rural shops listed having to learn and use new technology to grow their business as a major concern (compared to only 12% in the metro). Hiring challenges and raising rent costs on the other hand were larger concerns in the metro.

THE WAY WE DESIGN OUR CITIES CAN NEGATIVELY IMPACT LOCAL RETAIL DISPROPORTIONATELY.

It's no secret walkability has a direct and large impact on retail foot traffic, especially for small independent retailers. It's also no secret walkability has been a challenge in Oklahoma for decades. And while some progress has been made in certain communities, the negative effect it continues to hold on our local shops' growth still needs to be highlighted, especially as this year's study uncovered a jump in concern on this issue.

Poor walkability is not only an inconvenience for our shops' customers, it can actually be a deterrent for them to shop locally. This is yet another challenge outside of our small businesses' control for them to overcome as they look for ways to make up for inflated expenses and online competition.

Car-centric cities simply favor the convenience of national chains as one-stop-shops. When walking feels unsafe, consumers turn to any way possible to limit their foot-travel.

In the summer, when most streets lack tree canopy shade to provide a respite from the heat, consumers gravitate to air-conditioned cars, avoiding the heat as much as possible and drastically cutting down foot traffic in open-air areas. This is an even bigger challenge for local shops when this year's high temperatures lasted into October.

In cities, shops outside the core are impacted twice as much. Partly because of the lack of business concentration outside of the downtown area, but also due to a lack of visibility. Unlike big box chains who can successfully operate as islands, small retailers rely heavily on business-friendly speeds for safety, visibility and foot traffic. Higher speeds can easily deter dozens of customers from visiting these retailers when they don't feel comfortable stopping to park, exiting their cars or crossing streets.

Small businesses don't have the advantage of a supersized red target circle or a giant gold "M" looming over a street, making it visible to oncoming traffic several blocks away, regardless of speed.

A small business' only tool to catch the attention of passersby is its window displays.

While we can't argue the creative window displays of our small retailers are much more aesthetically pleasing and enriching to our city's landscape than a national chain's logo, it unfortunately puts them at a disadvantage when it comes to generating foot traffic. These businesses only have a few seconds to not only catch a driver's attention but also convince them to stop and exit the comfort of their vehicle. The higher the speed limit, the less opportunity small shops have to attract foot traffic.

If we want to cultivate a healthy business climate for our small businesses, walkability, speed limits and overall urban design have to be part of the equation and a much bigger part of the current conversation.



Dead People's Stuff, Oklahoma City

2023 HOLIDAY CONSUMER TRENDS

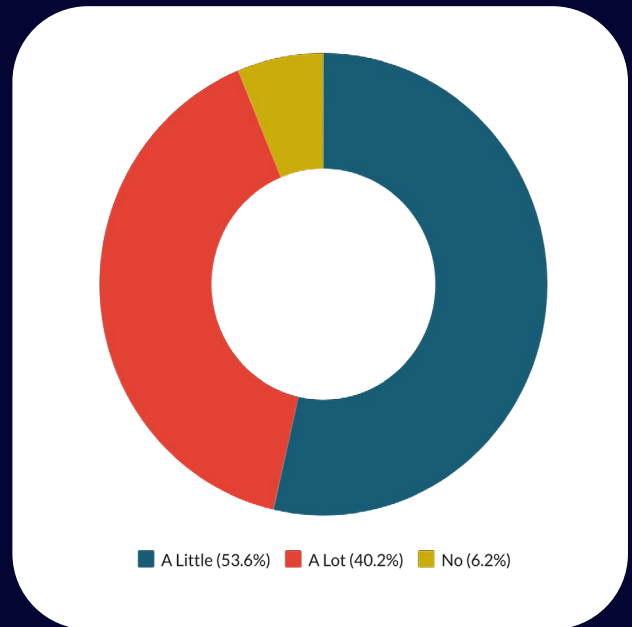
We reached out to customers throughout Oklahoma to find out how they plan to shop this upcoming holiday season. These answers are from a sample of 306 customers who took the survey in October 2023.

HOLIDAY SPENDING

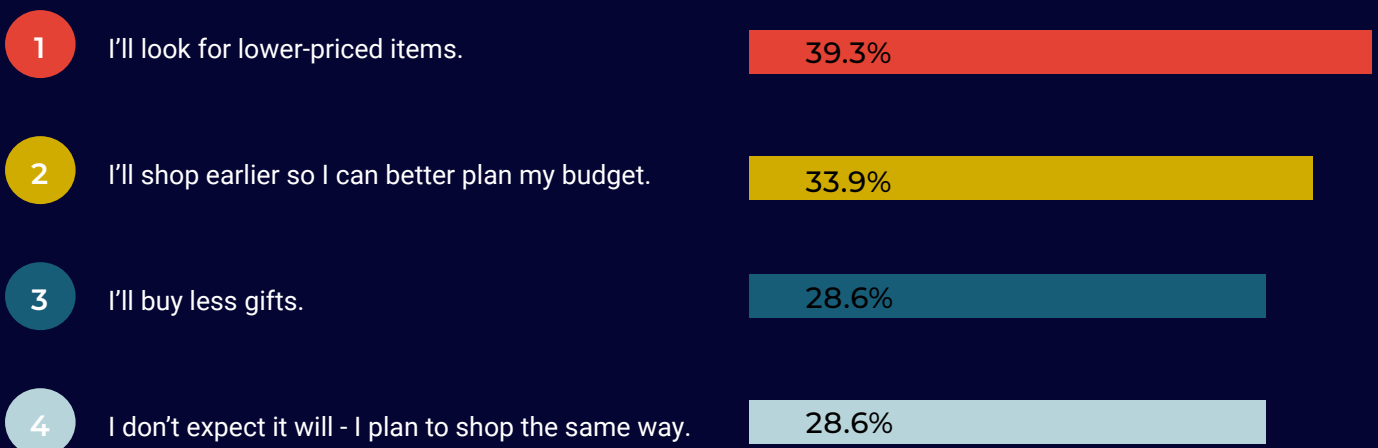
Compared to 2022



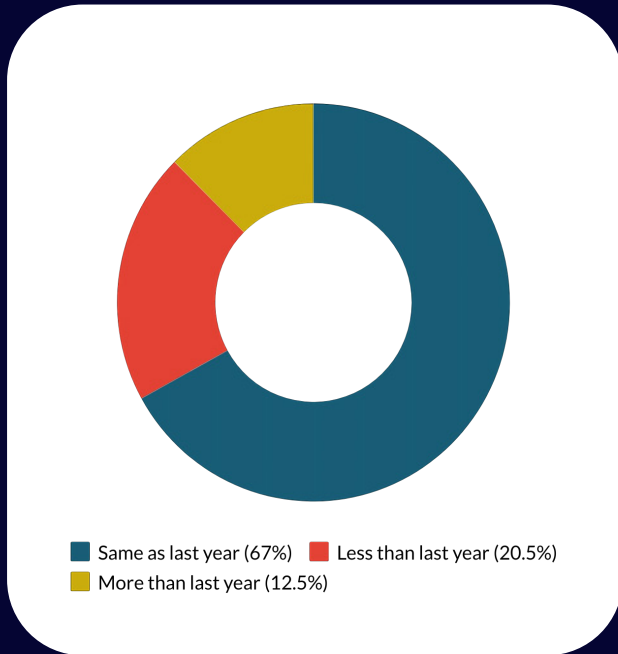
FEELING THE EFFECTS OF INFLATION



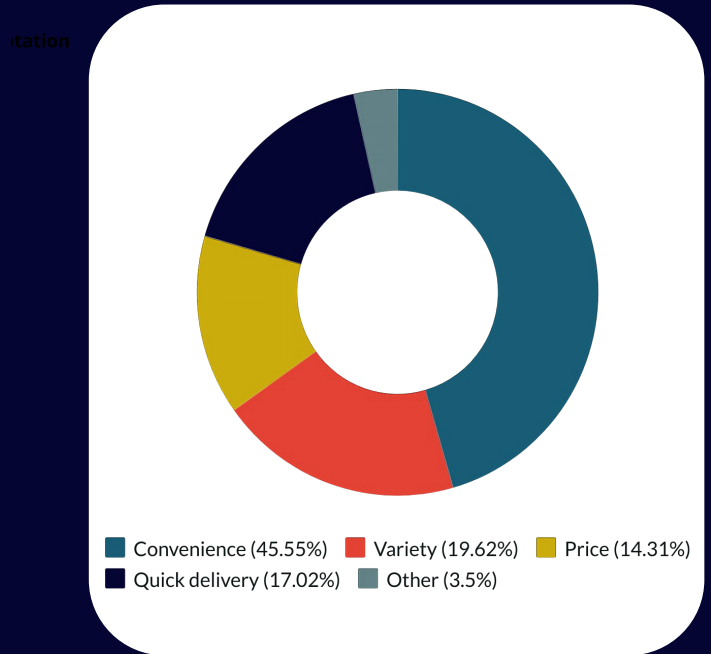
HOW WILL INFLATION INFLUENCE YOUR HOLIDAY SPENDING?



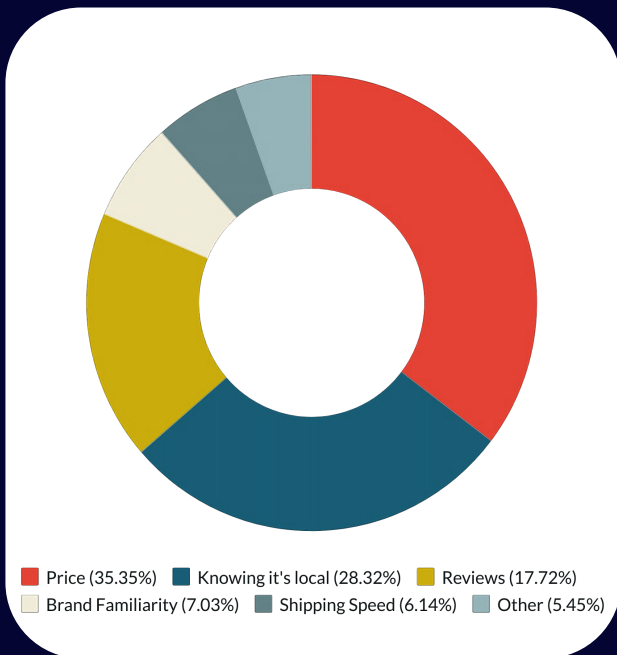
HOW MUCH DO YOU PLAN TO SHOP ONLINE THIS YEAR?



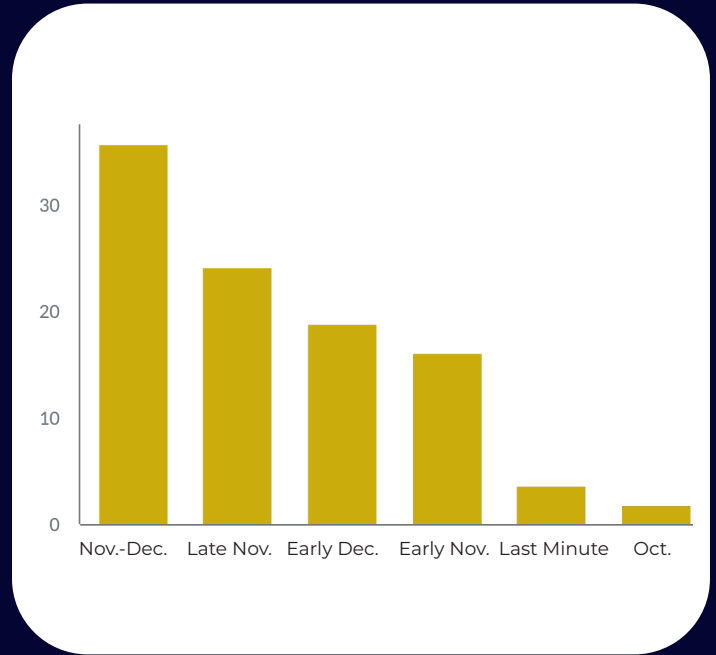
BIGGEST TEMPTATION TO SHOP ONLINE OR BIG BOX



WHAT INFLUENCES YOUR PURCHASES THE MOST?



WHEN DO YOU PLAN TO DO MOST OF YOUR HOLIDAY SHOPPING?



TAKEAWAYS

Three out of four shoppers plan to spend the same or more than last year. More customers plan to spend less this year (25.9%) than they did last holiday season (21.8%).

93.8% are feeling the effects of inflation. 4% more than last year.

Only 12% plan to shop online more than last year. Two out of three plan to shop online as much as last year and one out of five will shop in-person more than in 2022.

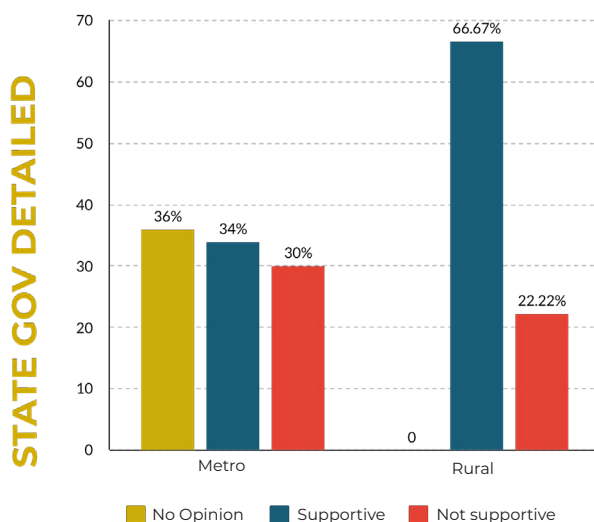
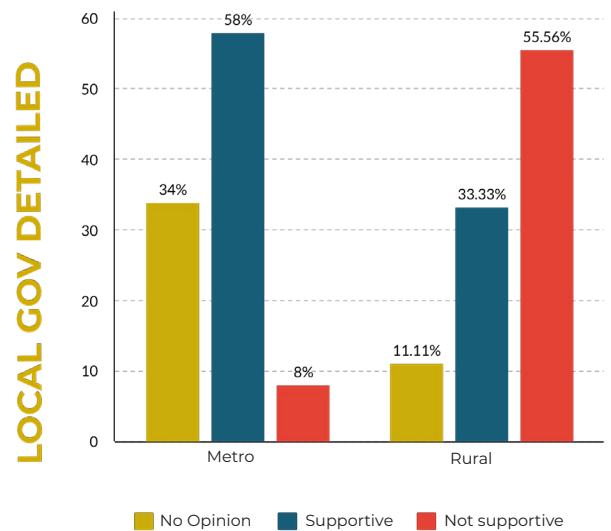
HOW SHOPS FEEL ABOUT THEIR GOVERNMENT.

Independent retailers continue to feel more supported by their local government than their state government. Overall, 55.7% of shop owners felt their municipal government was supportive of small businesses as opposed to 39.3% feeling the same way about their state government. Only 14.8% felt their municipal government was not supportive of small businesses while 27.9% felt that way about their state government. A third of respondents did not have an opinion either way.

Local shops continue to find their municipal government more supportive than their state government but the feelings vary between metro shops and rural shops.

When asked if they find their municipal government supportive of small businesses, 58% of shops in the metro responded positively. That's an increase of 13.6% from last year's survey. Only 8% responded negatively as opposed to 35.6% last year. A drastic change. More respondents reported having no opinion (34% compared to 20% in 2022).

Responses from rural shops were very different. More than half (55.56%) felt their local government was not supportive enough. This shows some improvement from last year when 66.7% responded negatively. The percentage of rural shops remained unchanged from last year (33.33%) while more people reported not having an opinion.



When asking shops how supportive they felt their state government was to small businesses like theirs, metro shops were split almost equally.

34% felt their state government was supportive, 30% felt it was not and 36% did not have an opinion. The percentage of metro respondents with no opinion on the matter almost doubled, decreasing both the shares of respondents with positive and negative feelings.

For rural shops, all respondents had an opinion with 66.67% feeling their state government was supportive and 22.22% feeling it was not.



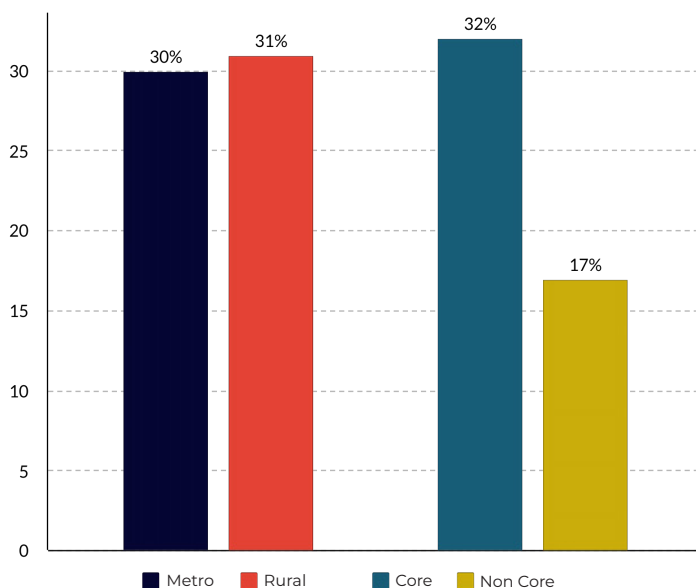
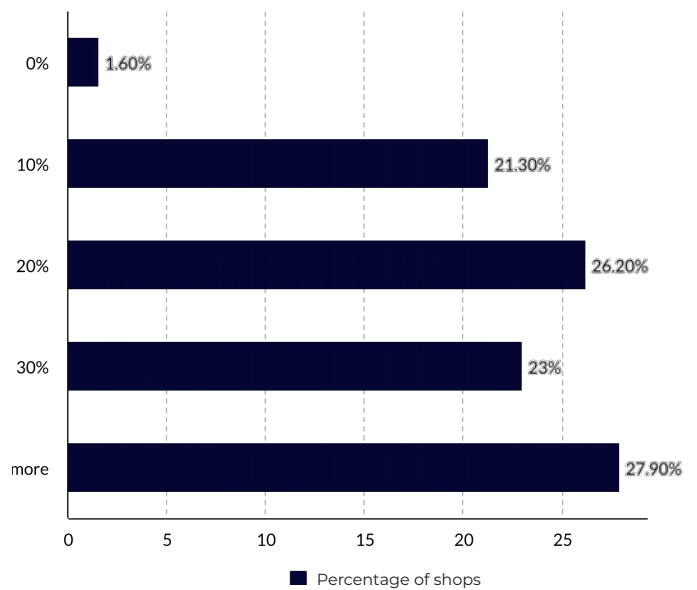
THE IMPACT OF TOURISM ON LOCAL SHOPS.

On average, shopkeepers reported seeing 30% of their foot traffic coming from out of town, meaning tourism represents almost one out of three local shop customers.

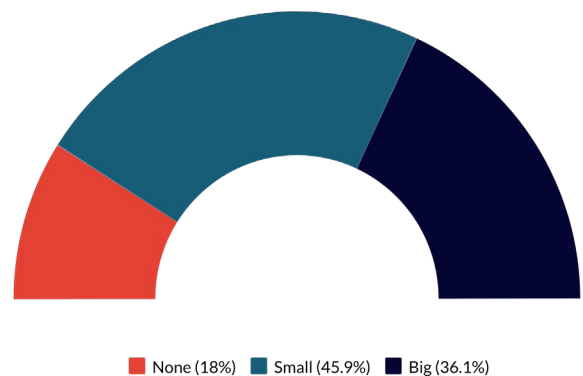
The impact was virtually the same for metro shops and rural shops. However, stores located in cities' strip malls outside of the core had a much smaller share of tourists with only 17% of their customers being from out of town. That number was almost double in large cities' core at 32% of customers.

Interestingly, the perceived impact did not seem to match these numbers. Only a third of respondents felt tourism had a big impact on their business while 18% felt it had none. Most respondents did feel tourism had a small impact on their shop (45.9%). Considering half of respondents reported 20-30% of their customers were from out of town, tourism seems to have a growing and potentially already large impact on local retail both in metro and rural areas.

Foot traffic generated by tourism



Shops perception of tourism impact



Foot traffic generated by tourism

THE IMPACT OF LOCAL SHOPS ON TOURISM.

While local retailers undeniably see a positive impact from tourism on their sales, it is important to note this is very much a reciprocal relationship.

Local retail impacts tourism by attracting more visitors than ever. When traveling to a new city, tourists largely gravitate to locally-owned small businesses as a source of entertainment, to purchase souvenirs or simply get a sense of the culture. To them, local shops are the face of our community.

Local shops not only enhance the tourist experience, they drive it in the first place and influence travel decisions. In a post-pandemic world filled with a desire for new experiences, travel and shopping come hand in hand. When choosing a destination, finding unique experiences is at the core of many travelers' decision-making processes. We search for places that are memorable and different from where we've already been. Local retail is a huge piece of that puzzle.

A person visiting a new city is not driven by any particular desire to visit the local Target or Walmart. The store layout, products and feels are identical across the country. As humans, we perceive the world through our five senses. If the lighting, smells and even playlists are identical to the ones we

experience in the same store back home, this desire for new experiences remains completely unfulfilled. Stepping into a big box store in Oklahoma City will bring you the exact same experience it would if you were in Seattle, Miami or Chicago, purposefully leaving you to forget what city you are in in the first place.

This is where local shops play a crucial role in the tourist experience and destination choice. A vibrant local retail scene ensures visitors' positive experience of our community. The combination of different products they don't have access to in their hometowns and unique sensory experience small shops each naturally offer is at the center of what tourists yearn for when visiting a new place.

Because of the already-existing strong community of local shops in our state, there is a huge potential to use the growing attraction of retail tourism in our efforts to become a more popular destination.

With experience-economy on the rise, our local retailers are our best asset to enhance the appeal of Oklahoma as a tourist destination. To attract more visitors, including local retail in the conversation is crucial to ensure a mutually beneficial partnership.



MELEA STOCKTON
TALLULAH LOU
X JACKSON DEAN CO.

THEIR STORIES



HAVING BEEN CONSISTENTLY INSPIRED BY THE ENTREPRENEURS WITHIN MY FAMILY, NAMELY MY GRANDPARENTS AND MOTHER, I decided to transition into the world of small business ownership after my stint in the fashion corporate world. In 2017, I opened Jackson Dean + Co, initially focusing on styling men. However, I was soon prompted to expand into women's fashion as well, leading to the launch of Tallulah Lou in 2018.



I take pride in contributing to the community by supporting the local economy and culture.

While I was well aware of the challenges that come with entrepreneurship, I was equally driven by the prospect of substantial rewards and the independence it offered. My family's entrepreneurial spirit has played an integral inspirational role in my journey.

My favorite part is the relationships I've cultivated with my customers, with some evolving into genuine friendships, making it an incredibly rewarding experience.

Additionally, the flexibility and independence that come with being a business owner are aspects I truly enjoy. I take pride in contributing to the community, both through donations and by supporting the local economy and culture.

My most significant obstacles were encountered amidst the COVID-19 pandemic and its lingering effects. In the initial stages of the pandemic, we temporarily closed our doors to prioritize the safety of our staff and customers.

This was followed by a considerable drop in foot traffic and the disruptions in the supply chain led to inventory challenges and delays in restocking. We had to become more innovative in our product offerings and sales strategies.

Furthermore, we faced a decline in tourism, which significantly impacted our business. Even as we move beyond the pandemic, the economy continues to face challenges and we are still navigating uncertain consumer behaviors.

The challenging economic conditions of 2023 have required resilience. Uncertain consumer behaviors, characterized by shifts in spending towards essential items rather than clothing, have become apparent. Customers exhibit a sense of financial caution and anxiety. In response, I have enhanced my online presence and adopted creative strategies to boost sales.

Inflation has left its mark on my business this year. We've observed a surge in operating

expenses, including utilities, supplies and more. The mounting pressure from rising wholesale costs has compelled us to consider raising retail prices to maintain profitability, posing a significant challenge.

We've noticed shifts in consumer spending behaviors, with many customers expressing financial concerns. The prevailing economic uncertainties further complicate our planning and decision-making, especially when it comes to inventory management in the face of price increases.

It's also a challenge to compete with online giants such as Shein and Temu, especially considering that they can buy and hold more inventory, thereby lowering their costs. However, it's essential to note that small businesses like ours offer a unique advantage. We provide a personal touch and a sense of relatability that is often absent when dealing with large, faceless corporations.



It's truly inspiring to see how local shop owners bring their own innovative and creative touch to the local market.

In the coming year, I anticipate the expansion of my shop, driven by a stronger online and social media presence. Adaptability will remain crucial as I respond to customers' concerns about spending.

I've also acquired a mobile trailer to facilitate pop-up events at festivals, providing additional avenues to drive sales. In essence, my strategy is centered on ongoing creativity and innovation.

I believe that local shops are vital because they foster a strong sense of community, creating a feeling of belonging and a shared identity.

These businesses not only contribute to the local economy but also provide essential support to

other local enterprises, including suppliers and service providers. What's particularly remarkable is the way local shops offer an array of unique and diverse products, often tailored to meet the specific needs of niche markets. Their commitment to providing personalized service is a cornerstone for building customer loyalty.

Additionally, it's truly inspiring to see how local shop owners bring their own innovative and creative touch to the local market, making it more vibrant and diverse. Their active involvement in the community, through acts like donations and support, exemplifies their value.

TESTIMONIES.

We asked shopkeepers to describe what 2023 has been like for them.

"2023 has been meeting benchmarks from last year but with a looming sense of dread due to the economic uncertainty. I'm feeling more hesitant to spend cash, worrying that if the bottom falls out, I might get stuck with inventory I can't move and be short on funds I need to pay expenses. 2023 has also come with lots of staff turnover. We currently only have one team member out of the nine who were here at this time last year."

"It's been a wild ride. It's hard to compare the past four years. 2020 and 2021 were impacted by COVID. 2022 saw our hottest summer ever and some street closures. Now in 2023, everything is expensive and most people don't have a lot of extra money. But through it all we are staying strong and the good days outweigh the bad."

"Opening the shop was a challenge in itself. A lot of troubleshooting and things to overcome or learn but the community and our customers' response has been enthusiastic and encouraging. A lot of growing pains but overall feeling pretty positive."

"2023 so far has been an amazing year! People are shopping and our business is growing. I am so grateful to have the opportunity to provide a space for our community to come, feel comfortable in and get gifts for their loved ones!"

"Tourism feels strong and continues to bring more people to our store."

"Although our sales are up by 30-35% each month over last year, inflation and the cost of electricity has also outpaced the growth."

"We saw significant growth in Q1 but saw a decline in sales through Q2. A large factor of the decline can be attributed to severe weather that we experienced throughout those months that resulted in early store closures or low pedestrian traffic. Fortunately, we are already seeing a 20% growth for this month so we have high hopes for the remainder of 2023!"

"Our customers are so supportive of us and without them we would not be here. We appreciate them more than they will ever know."



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ENDNOTES.

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