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EDUCATION PROFILE

'Tis the Season to Make A Positive Economic Impact

BY DR. CLAUDIA V. SCHRADER

We are officially in the holiday season. This weekend, the shopper in many of us won't be able to resist checking out Black Friday sales and other upcoming holiday discount days. And why not? Shopping is fun, and it helps boost the economy.

Although the term "Black Friday" was initially coined after the crash of the U.S. gold market on September 24, 1869, today, the phrase is linked to post-Thanksgiving retail shopping. After operating at a financial loss during the year, businesses would make a significant profit on the Friday after Thanksgiving Day because holiday shoppers flocked to the stores for discounts. Store accountants, writing dollar figures in red ink in their ledgers to indicate losses, replaced the red ink with black to show a profit – and that is why the Friday after Thanksgiving Day is known as Black Friday.

Black Friday has become such a significant shopping day in recent years; retailers opened their doors the night be-

fore to shoppers who would race from the Thanksgiving dinner table to stores for bargains on electronics, home furnishings, clothes, toys, holiday gifts, and decorations. However, COVID-19 guidelines prohibited large gatherings last year, and many of us turned to our computers and smartphones to shop online. Major retailers didn't miss a change in our shopping habits as they posted ads and coupons online in advance and extended Black Friday sales through December 24.

Although it is not an official holiday, most employers, except retailers, give their employees the day off after Thanksgiving. This gave way to an opportunity that has evolved in Small Business Saturday. Since 2010, Small Business Saturday is an annual event that focuses on holiday shopping at local, independently owned and operated businesses in our communities. Just as Black Friday helps major retailers, Small Business Saturday draws attention to the importance of small businesses in our local economy; and it has been



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a success. According to a U.S. Small Business Administration release, consumers spent an estimated \$19.8 billion at independent retailers and restaurants during the annual Small Business Saturday in 2020, up from \$19.6 billion the previous year.

For small businesses that need a little more help to bounce from pandemic, the New York State COVID-19 Pandemic Small

Business Recovery Grant Program was created to provide flexible grant assistance to currently viable small businesses, micro-businesses and for-profit independent arts and cultural organizations in the State of New York who have experienced economic hardship due to the COVID-19 pandemic. For more information visit <https://nysmallbusinessrecovery.com>.

Kingsborough Community College's Career Services Department provides access to a pool of current students and alumni who can fill jobs in local small businesses during the holiday rush. And business owners can brush up on a host of skills and certifications, from food handling to OSHA (Occupational Safety and Health Administration) standard/regulation, through courses offered through Kingsborough's Continuing Education programs.

Happy holidays and enjoy your shopping experience this season, knowing that you will make a positive impact on the economy and in the lives of small business owners.

Dr. Claudia V. Schrader is president of Kingsborough Community College (KCC), a 72-acre academic oasis in beautiful Manhattan Beach, Brooklyn that offers students over 50 academic programs, 100 percent online degrees and affordable two-year degrees for their future. For more information about Kingsborough, visit the website at www.kbcc.cuny.edu.

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