

# Market Bucks at BMTM

## I. OVERVIEW

Because of the success of the Market Bucks program in 2023, we are doing it all over again in 2024! While many markets utilize a “Market Bucks” program, we usually see these in the form of wood tokens. This year, we will continue to use printed paper bucks, reducing the cost of piloting this program. BMTM Market Bucks are green or gold and about the size of an average dollar. They have no true cash value to a non-vendor. So, a recipient of Market Bucks can only use them with a Vendor who is attending BMTM.

**\*\*\*All Member Vendors and Day Vendors must accept Market Bucks.\*\*\***

Market Bucks are an in-market form of currency integrated into the market for the purposes of:

1. Creating incentives for volunteers
2. Marketing and promotion
3. Facilitating trade among vendors
4. Showing our appreciation
5. Creating an alternate means of payment in case of POS failure or customer need

## II. PURPOSE

### Volunteer Incentives

- BMTM leans heavily on volunteers to help vendors load in, maintain our Site Use Stewardship Program (addressing parking and site maintenance challenges), distribute physical marketing material, man the information booth, assist with programming and digital marketing, and process merchandise and SNAP/SNAP incentives transactions.

Our volunteers make the market run more smoothly, ensuring that each market-goer is greeted with a smile and is able to navigate the market with ease! Many of our volunteers will be with us for the duration of the market season. Some will work alongside management at most markets. Many will work behind the scenes to promote the market, help with programming, and strategize to ensure that our market is a beautiful, bustling, and inclusive space for all. Our volunteers graciously gift us their time, energy and brain power. What better way to thank them, than to give them the opportunity to participate in the market on a greater level?

### Marketing and Promotion

Market Bucks are one of the most powerful tools for promotion to which we have access. They create an extra incentive for potential market-goers to purchase locally, try something new, or pass along to fellow neighbors and future customers.

Here’s how we will use Market Bucks to bring new people into the market:

- a. Distributing small increments to local Air BnBs and other small businesses, including our sponsors.
- b. Distributing to Local Schools, Day Cares, and Medical Offices.
- c. Integrating Market Bucks into prize packages and raffles.

## Vendor Trade

Trading among vendors is a common practice within markets. Market Bucks are a way to grow the trade economy within the framework of our market, and to reduce barriers of entry for those who wish to participate.

### Some scenarios where Market Bucks can achieve this goal are:

- a. Larry is a Day Vendor, and it's his first time at the market! A BMTM volunteer brings \$20 cash + \$10 Market Bucks to his booth to purchase his very last product. It's 11:24, and Larry has NOTHING TO SELL but does have \$10 in Market Bucks. Larry needs a coffee and a pastry, so he takes \$5 to Dynamite Roasting and gets a coffee, and \$5 to Four Sisters' Bakery.
- b. Francis, a Member Vendor, sells Bagels. She'd really like vegetables for dinner, but she's all out of bagels and ALL of her transactions were digital - except for the \$20 in Market Bucks she received from volunteers.  
Francis takes her \$20 in Market Bucks and is able to purchase her vegetables for the week.
- c. Allison is a Youth Entrepreneur - she sells scrunchies and necklaces. She receives Market Bucks from another child. After the Market, she would like to buy turnips from John. John does not want a scrunchy or a necklace from Allison. Allison is still able to trade with John by using her market bucks to buy the turnips.
- d. Mary Carroll is a Farmer - She received \$20 in Market Bucks from Francis during the last market. Mary Carroll brings her \$20 in Market Bucks to the info booth and receives a BMTM T-shirt. Mary Carroll wears this around town, someone sees this out in public and decides to come to the market, purchase a t-shirt for themselves, and products from our vendors!

## Appreciation

A number of local non-profit organizations lend a hand where and when possible.

This year, we are working with Friends of the Black Mountain Community Garden, Friends of the Library, Black Mountain Public Library, Black Mountain Counseling and many more. These organizations will contribute to the success of the market behind the scenes, but may not enter the market as a customer.

- Market Bucks is the perfect way for BMTM to thank and welcome the people behind our collaborating partnerships, bringing them into the market on a more regular basis.
- Market Bucks are a way for you to show your appreciation for your customers. If a customer places a large order or is particularly deserving, a Vendor with Market Bucks on hand, may give these away to thank the customer and encourage repeat business at the market. It's a great way to say: "Come and see me next time I'm here!"
- Market Bucks are a wonderful way to show your appreciation for your Employees. If you're a small business with employees that attend the market in your stead, Market Bucks are a good tool to support the local economy, encourage trade within the market, and ensure that your employees get to participate in purchasing from fellow vendors when your booth receives market bucks.

## III. FAQ:

### **What if I don't want Market Bucks?**

Here are some ways you can dispense of Market Bucks:

1. Give them to someone who's never been to the market.
2. Give them to a regular customer as a gift.
3. Give them to a grumpy neighbor.
4. Give them to an especially hardworking employee as a token of your appreciation.
5. Use them to trade with another vendor.
6. Donate them to the musicians who perform at the market.
7. Bring them to a local craft fair you may be participating in. You may come across a person that you'd like to do regular business with, who happens to live in the area and has never visited.
8. Give them to one of your customers - Use your Market Bucks to incentivise return patronage, creating repeat customers and increased attendance.
9. Bring them to the information booth for exchange or reimbursement.  
You can use Market Bucks to purchase bottled water, t-shirts, totes, and other merchandise. If you aren't interested in those things, we will happily reimburse you dollar for dollar!
10. Doing extra well this season? Consider donating your Market Bucks right back to the market.  
Your donation helps incentivise volunteering at BMTM and keeps this and all other programs that contribute to increased traffic flow and keep revenues going strong!

### **What if my product is less than the amount given?**

Please do not give change for Market Bucks. Make sure that the customer understands that policy and present them with the option to leave the remaining balance as a tip, or double up on the product they ordered if you have the capacity! Remember that this is, in part, a marketing tool, so giving 'extras' can be a way to build relationships with buyers.

### **What if my product is more than the amount given?**

If a single product is more than the amount given, you have two options:

1. Charge the customer the remaining balance.
2. Give the customer the product anyway. You may lose money on this trade, but gain a long term customer!

### **What do I do with my Market Bucks at the end of the 2024 Season?**

Vendors are encouraged to purchase market merchandise with their Market Bucks, or to give them out to customers, friends, and family for use in the coming year. Donations to the Market will be met with a receipt for record-keeping.

*BMTM will happily reimburse Vendors for Market Bucks, dollar for dollar.*

Vendors wishing to receive reimbursement for their Market Bucks, should do so at the end of the season, or at their last scheduled market.

### **Can I purchase Market Bucks to give away?**

YES! Customers, Volunteers, and Vendors may now purchase Market Bucks to give to friends. *Cash is encouraged for these purchases*, but patrons are able to purchase Market Bucks at the Information Booth, dollar for dollar, through our Square POS system. Transaction fees apply.