Matt Wagner:

Welcome to the Main Street Business Insight Podcast. I'm your host, Matt Wagner, chief program officer at Main Street America, a nonprofit leading a collaborative movement dedicated to strengthening communities through place-based economic development and community preservation. Each week, join me as I travel the country and take a deep dive into the personal journeys of downtown and neighborhood entrepreneurs. The stories that far too often go unnoticed and unheard. Whether you're a small business owner who wants to learn from your peers or community leader looking to better support your local business base, Main Street Business Insights is here to provide you with the tools, strategies, and personal stories to help you and all of your main street businesses thrive. So subscribe now and tune in every Wednesday to get inspired by the individuals driving our communities forward.

Welcome everyone to another episode of the Main Street Business Insight Podcast. A little background before we begin. In 2012, so you may recall, a really important piece of legislation in the space of small business regulation was passed under the Obama administration, and this was referred to as the Jobs Act. This act really accomplished three key objectives. First, it removed the ban on general solicitation that prevented entrepreneurs from publicizing that they were raising money. Secondly, it allowed small businesses to raise up to $1 million from what we know as crowdfunding. And lastly, it allowed non-accredited investors to participate in providing equity capital to small businesses. And this last one's pretty key. So non-accredited, or we reverse it, accredited investors are really like the angels, those that have over $1 million in net worth, not including their homes, and have incomes that exceed a quarter of a million dollars annually.

So the majority of people in this country are non-accredited investors. And for the first time, this act allowed non-accredited investors to participate in how we think about supporting small businesses with equity contributions. So definitely a game changer in many respects with kind of the potential to close the great chasm that exists for most small businesses and entrepreneurs with really very few equity options past friends, family, and fools as we call it. There were, of course, small micro lenders like Kiva that had already been formed and crowdfunding platforms did exist like Kickstarter. But those were really allowing supporters to only donate to business projects in return for a reward at the end of the project, which may be like a gift, or some sort of experience, or unique insight into the project, or perhaps even a copy of the creative project once it was finished. But it was explicitly not an equity contribution nor a loan.

So through the years, there have been a number of variations and other platforms like GoFundMe, which is more of someone that's maybe experienced a personal tragedy, health distress, or Patronicity that falls more in the public and community projects side. But for most investors in small businesses, even fast-forward 12 years, crowdfunding remains still kind of a mystery with very few businesses leveraging it in a way that I think was hopeful when the act was passed. This is something we see consistently in our entrepreneurial ecosystem work from both the local community organizations and small business entrepreneurs that aren't sure really what it is, how to access it, how does it work, who do I turn to, where do I find them? All of those kinds of questions tend to come up. And so it was really exciting that I had the opportunity to meet Ross Chanowski, founder and CEO of NuMarket in New York City.

And I was really fascinated by what he's created in terms of a crowdfunding platform that I think is really a game changer that's bringing a lot more value to the entire crowdfunding experience by first simplifying the process that I think is key for any small business or entrepreneur. And then finding a way to build greater brand affinity between the business and the investor or the customer, which I think builds sustainability and resiliency in that connection. So given still the great chasm for most small business owners, going from self-financing and credit cards to other financing structures, I have great hopes in really seeing creative crowdfunding like NuMarket really have the opportunity to scale. So let's go ahead and jump into my conversation with Ross, and we'll see you on the other side.

Welcome everyone to this week's episode of the Main Street Business Insight podcast. I'm your host Matt Wagner, chief program officer at Main Street America. And today I'm really pumped because I'm joined from what I consider a new friend, Ross Chanowski, founder and CEO of NuMarket, and a company that's really positioned itself, I think, quite uniquely in the broader financial sector that many of us know as crowdfunding. And what struck me most, I think, in my conversations with Ross over the last few months was how he described NuMarket as a financial inclusion company or a platform really formed for community business. And I love that because the podcast is all about community businesses, and so I was like, "Perfect. Ross, you got to be on the podcast." So Ross, thanks so much for joining me.

Ross Chanowski:

Thanks, Matt, for having me. I'm very excited to talk about some of the things that we've talked about privately and now get to do it in a little bit more of a public space. So thanks for having me on.

Matt Wagner:

You bet. You bet. But before we dive in, I think it's important for Ross to know, he doesn't know something that I know about him, but he doesn't know about me. So Ross is a graduate of London School of Economics, and while that's cool, the real framing is that he also went to the University of Michigan, and what he does not know about me is I'm a graduate of the Ohio State University.

Ross Chanowski:

No, no, this was a great podcast, Matt. Thank you for having me, and we're going to have to cut it here.

Matt Wagner:

What's wonderful, and I know he's going to stick around of course, is that it just shows that our mutual admiration, I think, for small businesses on our main streets can transcend these incredible football rivalries, all right. So with that being said, we're going to kick off the show like we do all the other shows with our guests really talking about their journey and to entrepreneurship and to the founding of their business. So Ross, I'm going to turn over you. We really want to hear your story.

Ross Chanowski:

Yeah. Thanks, Matt. I will start with where I grew up before going to the University of Michigan, like you just mentioned, the current national champions, the University of Michigan. I grew up in the Boston area, which for most people who are from Boston tends to be an important part of their character and their identity. And for me it's no different. I then went out to Michigan where I got to see a lot of different communities, a place like Ann Arbor, I spent a lot of time in Detroit working and visiting, and I'll talk more about why Detroit's important to me later on. And then moved a little bit around the US working in a lot of different fields, everything from hospitality to marketing and advertising. I learned a lot about things like behavioral psychology, which has always been a big interest of mine.

But one of the big through lines for me from a very early age was trying to find ways to create real change and positive impact through business, not necessarily through philanthropy, although philanthropy is fantastic, but how can we make real businesses do a little bit better? That took me to London, to the UK where I got to be the guinea pig for a really great program in social entrepreneurship, how to build businesses that create that change. And while I was out there, I'd been doing a lot of research. I got the opportunity to travel the world and be on farms and in restaurants and understand how other cultures and countries and economies were doing things different. What did their main streets look like and how did their main streets function?

And one of the things that I will never forget is visiting in Kenya and learning about a company called M-Pesa, and it's a financial transaction in, let's say, payments company where you can text to pay pretty much anyone. And I thought that technology was amazing. This is about 10 years ago now, things that might seem simple, but that really stuck with me. And when the pandemic hit, I moved back out to the US, back to Boston and the East Coast, and that's when I started NuMarket with a lot of different inspiration to bring into it.

Matt Wagner:

That's amazing. I just love hearing about the background and in many ways how you've picked up from different countries that evolved into the thinking around NuMarket. And I think the audience, one of the things that happens for us is we go around, we do a lot of work in entrepreneurial ecosystem building, done many interviews and focus groups with small business. I think there's either oftentimes a misunderstanding about crowdfunding or a total, I don't understand what this is, I've never heard of this concept. And while I know that your work with NuMarket is not exactly crowdfunding, in fact I think you think about it differently. I wonder if you could introduce us at least a little bit to the concept of NuMarket or sorry to crowdfunding and then how NuMarket really differs, how you've built the NuMarket quite differently.

Ross Chanowski:

Sure. Yeah, and you bring up a good point, Matt, which is that crowdfunding is a pretty big term, and while it's relatively new, it's still a pretty broad spectrum of different businesses and models. It would be like saying, I am in art, and there's so much. You could be...

Matt Wagner:

[inaudible 00:11:28].

Ross Chanowski:

... a ceramic... Yeah. And so our medium, our artistic medium is in what we call crowdfunding for credits, and we're the only ones doing it right now. How we differ is that... Well, let me back up and talk about some of the different crowdfunding models that are out there.

Matt Wagner:

That'd be great.

Ross Chanowski:

Yeah. The biggest one I think most people may have heard of is rewards-based crowdfunding. Those are Kickstarter, Indiegogo, if listeners are familiar with those platforms where you might give some money to a project that's new or existing and in exchange, that project promises you some type of reward, it might be a T-shirt, it might be a bumper sticker, they might plan a birthday party for you, it might be the product itself.

There's donation-based crowdfunding, that's like a GoFundMe approach where there are lots of incredibly worthy causes and needs with donation-based crowdfunding. For example, some of our customers have used GoFundMe. When an employee gets sick and someone needs to cover their hospital bills, you can donate from the crowd to cover that hospital bill. And then there's equity-based crowdfunding. This is where things get a little bit more complicated in that businesses are looking to the crowd being everyday people, people who they're not sitting on Wall Street, they're not sitting in a big bank, just everyday people can invest in a company and get equity ownership in that company and return.

Where we're different is sort of who we're serving, which is small businesses, and small businesses tend to not fit into any of those categories. How our model differs is that we open up crowdfunding to anyone, anyone with access to a credit or debit card who can contribute and fund the growth of any small business and get more back than what they put in, 20% more actually as credits to use towards that business over time. So Matt, let's say you own a bakery and you're opening up a new location and it's called Matt's Ohio State Bakery.

Matt Wagner:

Great name by the way, Ross.

Ross Chanowski:

And I come into Matt's Ohio State Bakery and I love his buckeye pie that he makes every day. If I contribute to the campaign for Matt to open up his new location, let's say $100. I'll get $120 back in credits to use, or it's buckeye pies and coffee and pastries and anything that you're putting out there.

Matt Wagner:

So in many ways, not only is it a funding mechanism, but it builds brand loyalty, or there's already been a concept that I'm supportive of that brand, but it seems to tighten that connection.

Ross Chanowski:

Absolutely. Yeah, it creates a twofold connection. There's the physical one where you might be holding credits to that business and you're more likely to come in and use them and to bring your friends and to visit more often, but there's also a very important emotional connection where you can point at the sign and say, "I did that. I funded that business. I was a big part of the growth of my community, of a place where people can find identity and safety or just go have a good meal or go have a good experience." And that's so critically important to us, to our model, to my team. It's a really important piece of what we do.

Matt Wagner:

In terms of the kind of pathway of starting where you're at now, is there anything that's changed in your thinking as you've gone forward or where you've had to shift or pivot from the earlier thoughts about how you would approach the business?

Ross Chanowski:

Absolutely. I mean, so much, Matt. What is today? We're on June 14th, 2024, I think is when we're recording this. The amount of times the world's changed in the three years since we launched NuMarket is just out of control. And so the biggest learning piece that I've found is just to constantly listen, and we are constantly listening to our customers, being small business owners and saying, what are you facing right now? And that answer changes every three months, every three weeks, every quarter, every year. And what we try to do is just stay as nimble as possible so that when we hear something consistent, we can make that change and be there so that this inclusive model continues to stay inclusive.

Matt Wagner:

I wonder if you could take us on another step. This is something that has come up constantly. I know that American Express has done several annual surveys that have demonstrated that the post-pandemic businesses are constantly in this state of pivoting or shifting. Could you talk a little bit about what it means to be agile?

Ross Chanowski:

Yeah, absolutely. We use the term resiliency at this point because that's really what it comes down to, and small business owners in my... this is my opinion, and an opinion that I both strongly believe in and strongly hold. Small business owners are some of the most resilient people out there in the world. So much has been thrown their way over the last three years and always.

To us, I think, being agile or being resilient is about wanting to have some type of an impact. If you're a business owner and you want to create a better community space or impact real people's lives, you're going to have much more motivation and ability to be agile, to thrive or survive and continue to do something great. Whether you're selling something and boxing it up out of your home, or you have a big brick and mortar restaurant. If you come in with that type of an approach that I want to do good for my community, I think it's much more lengthy. You'll just figure it out. That's a piece of advice someone gave me once. I asked them, "I'm starting NuMarket, what should I prepare for?" And they said, "You just got to prepare to figure it out."

Matt Wagner:

That's great. Is it because it wasn't the advice I was looking for.

Ross Chanowski:

There's never one pathway.

Matt Wagner:

What was that?

Ross Chanowski:

I was looking for an A through Z, here's exactly what you do, and instead I got that you're on your own kid.

Matt Wagner:

Yeah, yeah. It was a unique way of saying that you're on your own kid.

Ross Chanowski:

Exactly. Exactly.

Matt Wagner:

Let's talk a little bit about how you frame when you're talking with small businesses and about the platform, give me a sense of how you position NuMarket and other crowdfunding, and how you educate in some ways the differences between those two and the features and benefits or advantages.

Ross Chanowski:

Yeah. I'd like to give a two part answer that actually goes back to your previous question a little bit, because I want to talk about the importance of good funding. You asked what does being agile mean to me and our customers? And one of the best ways to stay agile and resilient is to have good funding. There was a great behavioral study that sticks in my brain about how we operate when we're facing financial scarcity, meaning we don't have enough in our bank accounts to go day by day or week by week, and our decision making just goes way down, which makes total sense. All you're thinking about is how am I going to put food on the table? How am I going to pay my bills? Exactly. You're very narrow-minded, and so for small businesses, having good funding, that means you can build a business and grow a business the way you want to is your best tool for resiliency.

Now, doing that is very hard right now. It is a brutal, brutal world if you're a small business owner trying to get funding, and that's where crowdfunding is so important. For us, the way that we frame it is by crowdfunding, you're looking to your community to help you in a way that's designed specifically for small businesses that leads to your longevity and resiliency. The people who are funding you are the people who are going to walk in your doors from day one to day 365 and onward. And so if you can bake all that into one, why not, and why not do it this way so that you don't have to pay cash back to a bank at a...? I mean, Matt, I just did some recent research on what's being offered, we're talking 25% interest rates, which is just ludicrous.

Matt Wagner:

Unreal.

Ross Chanowski:

It's unreal. There's no business in the world that can survive on a 25% interest rate.

Matt Wagner:

That's top of the line credit card areas...

Ross Chanowski:

Absolutely.

Matt Wagner:

... and payday loan.

Ross Chanowski:

It's predatory. I mean, I can call it what it is. It is predatory.

Matt Wagner:

Wow. Wow. Could you... In the respective features and benefits, I think it's important, especially for our small business listeners to understand the concept. So this is getting pretty in the weeds a little bit, but I think it's important to understand when you're talking about giving a customer credits, functionally how does that work? How do they think about how many credits and that provides a balance between what they're receiving and what they're giving?

Ross Chanowski:

Sure. Yeah, absolutely. It's a great question. So the operating principle for us is we make it as simple as possible. If you're running a small business, the last thing you want to do is change your operation for any reason. You want to focus on chopping the onions that you need to, cleaning the tables that you need to, getting the doors open for your dry cleaning business, whatever it might be. The way our credits work is we link up with the point of sale system that the small business is using and we issue a code to all of the contributors through that point of sale system that they can use super easily online or in person. They basically just enter that code into the promotion code section that we've all used on an online checkout, and every business can just pop that code right into their point of sale system.

It means that no one has to change their operation, but there's a really important piece of the credit model that works for small business owners, which is those credits are not cash. You are essentially paying your contributors back on your cost to produce. So a real life example, I contribute to a lot of campaigns that are around me or where I travel, and the other day I was using some credits. I had $30 in credits to use for a bakery or a cookie shop, and I'm really excited because I'm buying cookies for my family for Father's Day, and I've got $30 that feels like, wow, I just got free cookies. For the owner of that business, the cookies that I just bought for $30 in credits cost them maybe 12, $15 to produce.

Matt Wagner:

Yeah, exactly. Yeah, that's amazing. I didn't even think about that part of it, the margin equation. That's fantastic. Really interesting.

Ross Chanowski:

Yeah, yeah.

Matt Wagner:

Okay. I want to pivot a bit. One of the thread lines of the podcast and one of the ideas that I think frames our work at Main Street is that business helps to shape and in many ways provides community. And I was wondering how you view NuMarket is perhaps a developer of community.

Ross Chanowski:

Well, I'll take that as a huge compliment, Matt. I mean, I think I first reached out to you because I see Main Street America as being the ultimate community builder in organizing other community builders. So I want to throw the question right back at you and hear your answer in a little bit, but I'll give mine. I think one of the things when I started NuMarket that was really important was giving real people a say in what goes into their communities. If you are funding a business, you're voting with your dollars essentially. And if we do that and we open up the funding cycle to everyone, I think we're going to find more places that really do grow community. We're not going to find big chains that are doing their best to squeeze costs and pay people as little as possible. We're getting real, local, independent businesses that care about community, and we are really proud of that work and every day are constantly asking ourselves, how do we do this better so that more businesses can find it, can use it, and more people get the benefit of it as well?

Matt Wagner:

Yeah. I think that's wonderful. I think over what we've seen over the last couple decades is that businesses kind of moved in two directions, things that are highly transactional, which you see a lot on e-commerce where if I'm interested in buying a water filter for my refrigerator, I probably don't have a community thing. I'm just transactional,, tell me what the cost is and I need it quickly. Whereas we had on the flip side, more of an experiential economy now where it mattered to be the space, the sensory aspects of shopping, how it spoke to my lifestyle. But I think more importantly, the next evolution in what we saw in post-pandemic combined with all the technology shifts or what you were alluding to when you were talking about agility is that all of that has not necessarily brought about connection. And I think that's really where small businesses that are not only offering experience, but are overlaying opportunities for connection.

And that's why when I heard about NuMarket and we were talking that you're bringing connectivity to a business through a financial platform that much like I'm a fan of the Green Bay Packers and I can buy stock to the Green Bay Packers. I may not feel like, oh, yes, I'm a millionaire and I bought some stock, but I have this greater connection. I'm an owner and I'm contributing to their success even in the most simple or smallest way, because I have an affinity for that brand. And I think that's a really special connection, and that's why I really like the platform and the mission behind the platform.

Ross Chanowski:

Absolutely. Matt, you put it so well there of feeling that connection and having that balance between the emotional piece of this and a real reward. I mean, you're getting more credits to use at that business and you have that connection there. I'll give you one of my favorite stories in sort of an odd way. One of our customers called me and said, "We've got a little bit of a problem." I said, "What's going on? Did the technology break down? Did the system not work?" And they said, "No, no, no. We've got somebody parked outside of the restaurant in the fire lane. And we told them, 'Excuse me, you can't do that.' And they said, 'No, no, no, no, no. I invested in this business,'" and pointed at the sign, and they were a NuMarket contributor. So while we believe we're really building or enabling really great community building, there's a few hiccups along the way.

Matt Wagner:

Yeah, you're going to have quite a few people, Main Street folks that might be listening to this podcast like rolling on the floor because we call it the evil P word, parking. And so if anyone finds out that if you're a contributor on NuMarket and you can park then wherever, oh, my gosh.

Ross Chanowski:

No, no, no, no. For anyone watching this, I'm waving my hands, forget I told that story. Everything is roses when it comes to the NuMarket model.

Matt Wagner:

That's beautiful.

Ross Chanowski:

But Matt, I also love-

Matt Wagner:

I love that. "Hey, I'm an owner. I have my own spot."

Ross Chanowski:

"I can do whatever I want to." But Matt, I want to double down on you brought up the Green Bay Packers. I'm a Patriots fan, but the Packers are the only-

Matt Wagner:

Oh, my gosh. This can't get any worse, Ross.

Ross Chanowski:

Yeah. Well, once you're born in Boston, you can't really get rid of it.

Matt Wagner:

I get it.

Ross Chanowski:

But the Packers being... they're a publicly owned team, and I don't think it's coincidence they're one of the most successful teams in the history of football. They have real people who are really rooted in their success, and that trickles down, it trickles up, it is sort of invasive in such a great way into the business being the football team. And I think if we have more community connection through NuMarket campaigns, then we're going to find the same type of success.

Matt Wagner:

Love it. And for anyone that's listening in the northeast, it's okay. You could still listen to the show, even though I just said [inaudible 00:29:54] about the New England Patriots. It's just sports. It's just sports.

Ross Chanowski:

A lot of people clicked off.

Matt Wagner:

Right? Well, let's talk a little bit about long-term, sort of the future ahead and help us to position how you envision the business scaling, evolving. It's always a part of newer business concepts. So could you talk a little bit about where your headspace is? And also we did have a brief conversation right before the podcast. I'd love to hear about maybe how you think it's always difficult to execute, but how you compartmentalize your time to maybe allow for some of that future thinking.

Ross Chanowski:

Yeah, you read my mind, Matt. I was just... Before we started recording, we were talking about how to segment out your time to think about the future versus today and how to spend time with all the different people that you want to and ideas that you want to. We have a lot of ideas and a lot of different things that we want to do, all of which come from going back to the idea of listening. I feel great about the fact that our team is super close to so many of our customers who share with us what's facing them. And one of the things that we hear every day, someone will reach out and say, "We ran a NuMarket campaign. It went really well. We opened up our new location," or, "We financed our new oven," or, "We bought enough supply to be able to ship nationwide. Now we want to do the next thing. Can you help us?"

And we're looking at different ways in which we can continue to help businesses grow both financially and strategically because those businesses that are thriving can do even more for their communities. There isn't a future in which we get into the financing insert giant chain business, so that's not what I mean. I mean more of your favorite place in your neighborhood that now also wants to open up a patio because they want more people to be able to come in summertime. That's a really big piece of what we're doing.

And then I think there's a future in which we have a lot more discoverability where let's say you are new to a community or you're looking for a connection to something different. Can we help you to find that place where you're going to find some safety, you're going to find some good food, you're going to find some convenience, something that's going to make your life better? And I would ask anyone who's listening to think about the last five days. We're recording on a Friday right now, what was that one time that you interacted with someone outside of your home that put a smile on your face or that sets your day in the right direction? And I'm willing to bet that a vast majority of those come at small businesses. We want to be able to help you find more of those, and that can create such a bigger impact than that one moment, than that one day.

Matt Wagner:

That's excellent. And I want to... going in that direction, that's not without its challenges, I'm sure. And I'm wondering what keeps you up at night? As a growing, scaling business, where are the challenges for NuMarket? How do you approach and take on those challenges?

Ross Chanowski:

Yeah. Well, the business doesn't keep me up at night, but I'm currently sitting in New York City, so there's a lot of noise that keeps me up at night, Matt, and we can go into as much nitty-gritty as you want to. I realize I gave kind of a general answer to your last question, but we can talk as much about the technology or the marketing and all of that. The biggest opportunity for us that could be a challenge, not an opportunity is how do we take what we've done in the last three years and being really personal and really human and bring that to a much broader level? As we are working with hundreds of businesses right now, there are hundreds of thousands of businesses that would really fit with our model. And it's really easy to say, well, that's a core value to what we do.

It is we're real people talking to other real people and helping them out. But it's a lot harder to actually execute that and make sure that we don't lose that, a big part of what we do. I will say, for anyone who has ever been part of a typical technology startup that raises a bunch of money and has to grow, grow, grow, if anyone listening has been in that world, we're not that. We haven't raised any outside money. We grow the way that we want to, and that's by design. We want to stay true to who we are, which is being really human.

Matt Wagner:

Yeah. I suspect in that way and given that the mission element of the brand is so, so critical that you need folks that are out there, not just like an internal Salesforce, but really the people that are championing, whether they're existing businesses that are using the product or people that are familiar. And I wonder, given our audience, especially of not only small business owners, but those main street community builders, how should they go about understanding NuMarket, how to describe it to their own businesses? What advice would you give them in terms of we're out in front and we're trying to support our small businesses, we've got this unique tool, financial platform, but how do they make that connection? They're not as deep in understanding it like you are.

Ross Chanowski:

Yeah. Well, I've learned a lot, Matt, from you and your team because I think Main Street America is the ultimate impact business and organization that enables other people to talk about all of the programming that you're doing. And you've grown so much, I know, over the last handful of years and decades. We try to keep everything as simple as possible. So if you're listening and you want to talk about NuMarket to your community, to the businesses that you're working with on your main street or in your community, I would say first of all, please reach out to me. I would love to get to know you and have a conversation, learn more about what you're doing.

But we keep it really simple on our website. To be totally honest, Matt, we have a very easy who NuMarket is for. We make it really clear, we break down the model in very simple terms. So I would say point someone in that direction. We have more materials that we can send, but if you're talking about it and you want the sort of ten second soundbite, it's funding from your community returned as credits to use at your business. It's just kind of a no-brainer for a real community focused business.

Matt Wagner:

Love it. Love it. Let's wrap up with what's the best advice you've ever received as an entrepreneur? What's stuck with you?

Ross Chanowski:

It's a really good question. I think I've shared... I'm going to cheat and give two different answers, and I think I've actually already shared both of them. They're both pretty short. The first is to listen, and the second is to figure it out. And listening is just so important. I think one of the pieces of conventional wisdom for startups out there is solve the pain points. And I think there are a lot of businesses out there that are solving their own pain points. I have trouble with this and so I'm going to go build this new thing. For us, it's about listening to what others are really facing and then going out and designing something specifically oriented towards that. Not assuming that some experience we had is what's right and we're going to go create that thing. It's listening to others' experiences.

And then to figure it out. I mean, the reason why it was such good advice is that I've been thinking about it ever since. How do we figure it out? How do we keep going? How do we stay as resilient as our customers? And then the last piece that I would say for me is just having a reason. And I love what I do. There's a great reason for what I get to do and what our team gets to do. And because of that, instead of operating from that point of scarcity where I feel like we're operating from a point of abundance. There's so much good that we can do out there, and we're excited to keep doing it.

Matt Wagner:

That's wonderful, and so appreciative, Ross, for you taking the time to join me on the podcast today and all the great wonderful insight, and frankly, another wonderful opportunity for our main streets and small businesses that think about the important needs around financial capital, especially when that need is so, so great. Appreciate it. Best of luck. We'll be sharing all of your information in the show notes, and I look forward to continued conversations.

Ross Chanowski:

Thanks, Matt. I'm so impressed by all the work that you and Mainstream America does. So what an honor to be on the podcast today, and looking forward to more conversations with you and people who are listening in the future.

Matt Wagner:

Thanks, Ross.

So there you have it. I hope you enjoyed the conversation with Ross Chanowski, founder and CEO of NuMarket located in the heart of New York City, New York. One of the really simple pitches Ross makes to prospective business owners, and you can see it right up front in their website, is getting funding from customers is like cementing a lasting bond. In essence, that's the brilliance of the NuMarket crowdfunding platform. The ability to leverage brand affinity and the connection that many customers have toward their favorite small businesses, whether that's the local bakery down the street, a craft shop, or a brewery, and provide a funding vehicle that builds resiliency and sustainability in that business, it's really quite smart.

In our most recent survey of nearly 1000 small business owners, the majority of small businesses aren't looking for millions. In fact, the overwhelming majority is really less than 50K to manage things like operational cashflow and investments in new equipment to grow. Crowdfunding and the work of NuMarket is perfectly situated to fill that gap, especially when you think about the difficulty in finding grant money at that level as well as just traditional lending vehicles. We'll plan to stay in touch with Ross and share as NuMarket continues to scale. And if you have additional questions about crowdfunding and the work of NuMarket, please reach out to Ross. We will of course be placing the NuMarket website in the show notes and tagging in all of our social media.

As always, if you're a business owner and likewise to my place, professional colleagues, I hope this episode has provided plenty of new insights, solutions, and inspiration. And as consumers, please continue to support your local small businesses and of course, tell their stories. They're so important to our local and national economies, and most importantly, they promote and provide quality of living to the places we all call home.

And don't forget to show your Main Street pride by checking out our Main Street swag at shopmainstreet.org. That's going to do it for this week's episode. Remember to check out our growing library of podcast recordings and other related films of the podcast on our Main Street America YouTube channel. Thanks for listening. Please rate and review us, and as always, be sure to subscribe and tell your friends, family, neighbors, pets, colleagues so you all can catch the next episode when this time, I'll be in Allapattah, Miami, Florida, catching up with the 2024 Mary Means Leadership Award winner, Mileyka Burgos-Flores, founder and CEO of the Allapattah Collaborative. Don't miss it. We'll see you then, and thanks for all the support.