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Chamber Introduces Gift Card Program

In continuing our efforts to encourage local spending, the Venango Area Chamber of Commerce will soon begin selling gift cards that can be redeemed at participating Chamber member businesses. The cards will be sold at the Chamber, located at 41 Main Street in Oil City and can be used at restaurants and retailers throughout the region. Cards can be purchased for any amount between \$10 and \$500 and will be accompanied by a list of participating businesses. The most current participant list will always be available on the Chamber's website at www.venangochamber.org.

In recent years gift cards have become one of the most popular holiday gifts with their popularity continuing to grow each year. A September 2007 survey predicted total sales of \$35 billion for last year's holiday season, an increase of 25 percent over the previous year's gift card sales. A study by Comdata Stored Value Solutions projected that in the 2007 holiday season, the average gift card buyer would spend \$203 on cards, a \$17 increase from 2006. The primary driver for the growth of gift cards is that a gift card allows a recipient to choose the gift they really want.

But then there are some interesting statistics that illustrate the potential of gift cards:

- More than two-thirds of consumers (75.5%) will buy a gift card this season.
- More than one-half of consumers (52.3%) want to receive a gift card as a present.
- The average consumer will spend (15.6%) of their holiday budget on gift cards.

The benefits to businesses of offering gift cards are too numerous to list here but if you have any doubt, do a quick web search about the benefits of gift cards or ask your friends and family if they've bought or received a gift card recently and you will certainly see the opportunity that a local gift card offers.

Many of the gift cards that are purchased in Venango County not only allow but encourage community members to leave the area, money in tow. The Chamber Gift Card assures that the money gifted remains in our region, supporting our local businesses.

Chamber members are invited to participate in the gift card program for a modest start up fee and a transaction fee that is less than processing a credit card. Many businesses already have the equipment needed to process the cards and the chamber will work closely with businesses that need upgraded equipment to find the easiest, most cost effective solution to allow participation. To sign up immediately or to learn more, contact the chamber today, by phone at 814-676-8521, email swilliams@venangochamber.org or by faxing the form below to 814-676-8185.

Business Name _____

Phone Number _____

Current Method of Credit Card Processing (Terminal Type) _____

Chamber Gift Cards arrive just in time, not only for the holiday gift giving season but also just when support of local business is more important than ever.

How can you participate?

- Must be a Venango Area Chamber Member
- \$25 Participation Fee
- Agree to pay 2% transaction fee

Equipment Needed

- Online PC – you will be provided with a login. It's easy, just ask for a demonstration!
- Or
- Compatible Credit Card Terminal (verify with Chamber)

If your current terminal is not compatible we share several possible solutions. This could require an extra fee or equipment purchase but we will make every effort to assist you in keeping this cost minimal.

The Process

- The Chamber sells Gift Cards for any amount between \$10.00 and \$500.00
- Cards are redeemed at participating Chamber members at face value
- Funds are deposited directly into a Gift Card account.
- The Chamber receives detailed reports listing all transactions by merchants
- The Chamber issues a check to the merchant for total sales less 2%. (Tips are excluded from the 2%)
- Checks will be issued no less than twice a month and will be accompanied by report.

Please Note: the 2% is NOT in addition to any other fee (credit card) but rather is instead of. Your only fee, other than the \$25 participation will be 2%.

