



## Farmers' Market Buck Explained

**Background:** The Greenbelt Farmers' Market Network (GbMN) created a business-sponsored market bucks program sponsored by TD Bank from 2013 to 2016. Many markets have independently run their own market buck program and invited local businesses to sponsor their bucks. Benefits for markets and options for sponsor are noted below.

**What is a market buck?** Market bucks are a type of coupon or currency used by farmers' markets as a marketing tool to attract new customers or to provide for low-income families. Customers pay market vendors for produce using their market bucks. At the end of the day market vendors are paid by the manager in Canadian currency for bucks they collected from customers. For example, for thirty dollars in market bucks the vendor is paid thirty dollars cash by the manager.

### What is innovative about a business sponsored market buck program?

Traditionally, the cost of market buck programs is covered by the farmers' market. However, because of limited funding they have a restricted reach. What makes a business-sponsored market bucks innovative is that the cost to promote, distribute and redeem the buck is supported by sponsors, such as local businesses or community organizations. This has the potential for farmers' markets to greatly increase their market reach. It also means that sponsors will benefit from cross-promotion opportunities.

Below is a sample market buck with place holder for market name and logo, and several place holder options for sponsors' logos. Denomination can be \$2, \$5 or other.



## Benefits for Your Farmers' Market

- Build your customer base.
- Build relationships with local businesses.
- Leverage the reputation of your market to generate revenue for the market.
- Cost of printing and distributing and redemption of bucks is covered in whole or in part by sponsors.

## Benefits for sponsors

- Be good corporate citizens – build on reputation by helping to connect local community to Ontario farmers.
- Benefit from promotions featuring their participation.
- Cross-promotion opportunities, such as other sponsors distributing the bucks (with each sponsor name on the bucks).
- Display of their name on the market bucks.
- Use of the market bucks in their advertising.
- Increased media exposure through promotion and potential advertising (because this is a socially innovative business model the pilot will garner extensive media attention).

## Frequently Asked Questions

- What are examples of sponsors? Possibilities include real estate agencies, radio and TV stations, gas stations, pet supply stores, Business Improvement Districts, breweries, banks and many others.
- Can an individual sponsor market bucks? Of course, with the donor's name featured on the bucks, if so desired.
- Will the market bucks have an expiry date? Yes, it's up to the market to specify the expiry date.
- What is the expected redemption rate of the market bucks? Based on previous studies, we expect the redemption rate to range from 40% to 70%.
- Is there a strategy for deterring counterfeiters? We recommend that you print a sequential number on each buck. Market bucks should be printed on atypical paper.
- Can you provide a market bucks template? Yes, GbFMN can provide a template which your market can modify using a graphic designer of your choosing.
- Does GbFMN have a sponsor proposal template we can use? Yes, we can provide you one to modify as you see fit.

For more information, and for a sample of a market buck proposal template, please contact [hello@greenbeltmarkets.ca](mailto:hello@greenbeltmarkets.ca).