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## **It is the “Mom & Pop” and independent operators who are keeping the economy moving forward - by Dennis Serpone**

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Well, doesn't it feel good? It feels like that the good old days are back. The stock market keeps breaking to new highs, ignoring the international turmoil. Oil prices are at reasonable levels, fracking has made the U.S. energy independent, housing sales are up, apartment construction is everywhere, the life-style centers are short on parking spaces...at least when I go, and the popular, successful restaurants, of almost every ilk, seem to be busy at those normal eating times. That said, going beyond the typical places we go to eat, are those operators where it goes beyond just eating...those are the places that offer an experience for the evening...sports bars. TONY C'S, YARD HOUSE, JAKE & JOE'S, and even KINGS and DAVE & BUSTERS fall into that experiential category. They're cranking...packed most week nights and pumping beer & booze all day on the weekends.

The economy is on solid footing, look at all the new retail projects, a substantial part of the multitude of residential, retail and office projects...hundreds of thousands of feet slated for the ever-widening radius of population expansion. It's important to remember that these projects typically don't get funded unless the developer has a fist full of Letter of Intent (or signed leases). For us, 'restaurant specialist', the business has never been busier. The strong restaurant operators are benefitting from maintaining their loyal customer base and, in some cases, are taking the opportunity to expand into new markets; the weaker operators who have been in survival mode have run out of resources and are selling out or just walking away. In some cases, the successful restaurant operators are banding with their peers and dipping their toes in the high-rent area of the Seaport District and the new Encore casino.

That said, it's still the independents, the Mom & Pop operators, who are keeping the economy moving forward. They're the entrepreneurs who invest their life savings to build a business, they're the people who are putting people to work, they're the people who risk everything for that dream of 'SUCCESS'; with that dream comes the nice home, the new car, the family vacations, and the good schools for the children.

Buy a pizzeria for \$200,000 with \$100,000 down. Your cash outlay is back in the first year or two. Then you, like 25% of pizza operators, obtain a beer & wine license...now you're a 'pizza pub'. You run it successfully for the next 10 years; you've been frugal enough to salt away \$1 million (yes, one million dollars), and now you call us to sell your business. We have no problem selling your business for \$400,000. "You're an investing genius."

This is an example of what's happening all over this country. But it's happening only to people who are dedicated to working hard to get ahead.

However, now that I've convinced you to give up your job at the Jordan's Furniture and chase this dream understand that for every success story there are 10 horror stories. It can be likened to the home you bought that shot up in value for no apparent reason, and now you're underwater.

At every level of government from the local legislators and politicians, the highly paid social and environmental activists, and the local inspectors, to the buffoons at the Federal level who've never held a real job, they make rules and laws to justify their existence ultimately making your life miserable...for me it's the elimination of plastic bags and plastic straws (but that's only me.)

In the movie, "Forest Gump" there's a great line that applies to many in Congress and the White House, "stupid is as stupid does." People who never read a newspaper, people who in some cases can't read English, those who spend most of their spare time watching shows like "The Walking Dead" and "Dancing with the Stars" or men fixated on the non-stop line up of sporting events...they're putting people in office, mostly lawyers, who've never had a private sector job, and get elected for promising the great unwashed everything they want to hear (usually lies from beginning to end), and when they get to Washington, or Beacon Hill, they spend their time justifying their existence by passing laws that regulate our over-regulated lives. No transfats, no smoking, no Happy Hours, ever-increasing and minimum wage, overburdensome disability access requirements, the incredible mandates of 20-week paid leaves from work for medical or family issues, and so many more examples of out-of-touch politicians controlling our businesses.

Against all odds, the small business owner, the restaurateur, the entrepreneur, we'll survive and prosper because people have to eat, people need to socialize, people need the hope of a better future for our families. God bless them.

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