

THE OLYMPICS: BAD FOR BUSINESS

Local businesses won't be the ones benefitting from the Games; instead, contracts will be given to the International Olympic Committee's corporate sponsors like McDonald's & Coca-Cola. Even worse, local stores, restaurants, theaters, & cultural sites frequently suffer during the Games as people avoid them due to fear of overcrowding.

Over 90% of businesses in Greenwich, where the London 2012 equestrian events were held, said they saw no improvement in income. Many said their businesses had suffered.
- Peter Vlachos, professor at the University of Greenwich's business school.

Source: The Daily Beast

"During the Olympics we thought we would be really busy but actually it's gone down to 25%. We don't see enough tourists around. They are all staying around Stratford and a lot of local people have been working from home. It really affected us. I had to get rid of one of my staff because it's not that busy."
- Emre Akyilmaz, London sandwich shop owner

Source: RT

"It was really bizarre, like operating in a minor police state. We had the police coming in every day but none of our regular customers could reach us."
- Joe Stillion, whose café and event space was about 100 yards from the main Olympic Stadium in London

Source: The Daily Beast

"Business was terrible. The city put paid parking on Granville Island & it drove away all the locals. Business was down by 50%. I know Edie Hats was down by 66%. We are talking serious numbers here."
- Graeme Teixeira of Beadworks on Granville Island in Vancouver

Source: Vancouver Observer

The IOC loves its corporate sponsors. But if you don't pay to play, then you could face action from the Olympic "brand police" given the very strict trademark laws around the Olympic brand. This trademark covers everything from business names with the word "Olympic" in them to running promotions and specials that include words like "five rings" and "torch," essentially preventing small businesses from capitalizing on the Games while they're in town. The USOC has & will take legal action against small businesses for violations.

