

Trump's tweets may move Wall Street, but Main Street has bigger-picture worries

Small businesses, impatient for progress against the coronavirus, worry there'll be more shutdowns

By [Shirley Leung](#) and [Larry Edelman](#) Globe Columnist and Globe Staff, Updated October 8, 2020, 3:58 p.m.



In Boston's South End, the co-founder of Lekker Home, Natalie Carpenter (right), helped client and designer Meredith Thayer. Lekker's business is actually up 25 percent since last year amid the work-from-home movement. SUZANNE KREITER/GLOBE STAFF

Wall Street markets may twitch on every tweet from President Trump, from his COVID-19 diagnosis to his hot-and-cold stance on a stimulus package, but small businesses on

Main Street aren't so moved by the overnight ramblings of a social-media president.

Instead, they're thinking about how soon a vaccine can arrive, whether the rising infection rate may trigger another shutdown, and how to get consumers to open up their wallets and spend.

"What worries me the most is not seeing an end to this pandemic," said Herby Duverné, chief executive of [Windwalker Group](#), a Boston online training company.

Duverné said his company, with 140 employees, has been able to get through the pandemic by cutting expenses and freezing job openings. But if the virus maintains its stranglehold on the economy well into next year, it will be hard to grow his business, and he may need to make some tough decisions.

"If we don't have a solution by March or April with a vaccine that is being distributed and effective, wow, that worries me a lot," he said. "You don't want to feel uncertainty for a long time."

For Curt Carpenter, principal of [Lekker Home](#) in Boston, what matters most is a stable stock market and low interest rates. That's what makes the clientele of his modern furniture and home decor store in the South End comfortable spending money.

And that's what happened this summer after stocks largely recovered from their lows in March, when the economy first shut down. The Federal Reserve's rock-bottom interest rates have encouraged home buyers to seek more space now that many are working remotely.

Carpenter said the need to furnish new homes, coupled with a work-from-home trend that spurred people to upgrade their furniture, has pushed his business up 25 percent since last year. He has been able to bring back all workers who were laid off in the spring and is hiring two more people.

"The president," Carpenter said, "doesn't make that much of a direct impact on the

economy. He shapes the policy. That's it.”

Not all small businesses have been as fortunate as Lekker Home. [In a recent Alignable poll of 7,700 small businesses](#), about two-thirds were continuing to experience a negative impact from COVID-19. About 45 percent surveyed were making half or less of their pre-pandemic revenue.

When asked what would help them the most, 35 percent said getting the virus under control so that consumer confidence could increase. Only about 21 percent said more federal relief, such as another Paycheck Protection Program, would be most helpful.

Shop and restaurant owners worry about another round of government restrictions that could jeopardize the critical holiday season.

“Our biggest concern is really getting shoppers in now — in case there is another shutdown,” said Breanna Alexander, brand manager of [Pretty Poppy](#), a Newburyport store that sells women's clothing, jewelry, and accessories.

To encourage early Christmas shopping, Pretty Poppy rolled out a holiday gift section the last week of September. Concerned the virus might again disrupt supply chains, the store ordered extra merchandise to ensure shelves will remain stocked during its busiest sales period.

Alexander said shoppers, too, are worried about being stuck at home right before Christmas. “We have a lot of shoppers come in, and they want to stock up now,” she added.

Back on Wall Street, stock prices have whipsawed in tune with the prospects for a stimulus deal; the Democrats are pushing for \$2.2 trillion in spending, while Republicans insist much less is needed.

Economists warn the nascent recovery could peter out without another aid package that

puts stimulus checks in the hands of Americans and provides billions of relief to local governments.

Wall Street has also been fixated on former vice president Joe Biden's growing lead in the national polls, which could be at least a short-term positive for the economy, since he would probably be more aggressive about containing the pandemic than Trump and would immediately push for a big financial rescue bill.

Biden's widening lead also may ease fears of a contested election, even if investors are concerned the Democrat's vows to [raise taxes](#) and increase regulation are less business-friendly than [Trump's positions](#).

"A contested election and extended period of uncertainty is the worst-case scenario for markets," said Dan Kern, chief investment officer at TFC Financial in Boston. "The market didn't do well during the period of uncertainty after the disputed Bush-Gore election; it would be far worse if this election became the subject of one or more court battles."

While Sandrine Rossi, owner of [Frenchie](#) in the South End and [Colette Wine Bistro](#) in Cambridge, follows the machinations of Washington politics closely, she said the decisions Governor Charlie Baker makes about the pandemic have more of an impact on her restaurants.

More than federal relief, Rossi said, what has helped her manage uncertain times is the compassion of her landlords and creditors who have been willing to work with her. When

compassion of her landlords and creditors who have been willing to work with her. When Baker restricted restaurants to take-out only in the spring, Rossi had to lay off all 65 employees. She has since reopened for sit-down dining and brought back about 45 employees. Under state rules, restaurants can't yet operate at full capacity.

Rossi said outdoor dining has been boon, but as winter nears, she worries about whether customers will keep coming if they can only eat indoors. She also is concerned about another shutdown, given that [parts of Europe have again begun to restrict commerce.](#)

“It is possible,” Rossi said of another local shutdown. “There is real no clear answer . . . just wait and see.”

Shirley Leung is a Business columnist. She can be reached at shirley.leung@globe.com. Larry Edelman can be reached at larry.edelman@globe.com. Follow him on Twitter [@GlobeNewsEd](https://twitter.com/GlobeNewsEd).

[Show comments](#)