

CANNABIS RETAILERS IN BEND FACE STIFF COMPETITION



Ryan Brennecke/The Bulletin

Kevin Hogan, left, president and co-founder of Oregrown, stands Wednesday at the Bend location with Hunter Neubauer, chairman and co-founder of Oregrown, by a variety of products that have new sustainable packaging or will help reduce waste.

BY SUZANNE ROIG
The Bulletin

Even with robust cannabis sales that were boosted by the pandemic, Deschutes County's 45 cannabis retailers find themselves competing for customers.

Stores try to set themselves apart by establishing personalities, locations, product variety and creating varied customer experiences. And in some cases, by selling logo wear and sustainably grown and packaged products.

"We love to meet customers who shop at other stores. Consumers can shop anywhere anytime and spend their time where they like to be," said Jeremy Kwit, Substance cannabis store owner. "Our mission is to create a retail environment that is viscerally different than other retail business."

Oregon is unique among the legal states for not placing a cap on the number of stores in a geographic area, creating a concentration of stores in some areas. In Oregon, like Colorado, local cities and counties can decide if they will allow cannabis stores. In Deschutes County, Redmond does not allow cannabis retailers, Jefferson County has six and Crook County doesn't allow cannabis at all.



Hunter Neubauer, chairman and co-founder of Oregrown, holds a product with sustainable packaging at the Bend location on Wednesday.

With each retailer needing to earn about \$2.5 million in sales a year to make ends meet, there is intense pressure that could eventually lead to consolidation, said Beau Whitney, a Portland cannabis economist. In Bend, there are sev-

eral retailers with multiple locations and several that have been sold to outside owners.

In Oregon, there are about 4 million people who purchased about \$1.1 billion in sales of cannabis last year in the legal

recreational cannabis sphere. Last year, the 753 active retailer licenses issued by the Oregon Liquor Control Commission statewide. Last year sales were a record \$1.1 billion, Whitney said.

Location plays a key role in the success of a cannabis retailer, said Tom Adams, of Adams Cannabis Research in California. It's particularly important for cannabis retailers because most of the week's worth of business is done on Fridays and Saturdays.

"Location becomes everything," Adams said. "If you want to be a survivor, you have to look at your location. Are you on the home-bound direction for the commuters? Is your signage visible from the street?"

Oregrown, one of several long-standing cannabis companies founded in Bend, has decided to set itself apart from the pack by promoting its sustainable packaging and farming practices on its 84-acre farm in Tumalo that is located on former goat cheese farm built on a pumice mine.

The retailer pivoted to sustainable packaging when Hunter Neubauer, co-founder and chairman of the board of directors, saw one of his store's packages tossed on a hiking trail in Portland.

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Five investment books you should really read

One question I dread hearing is, "What books are you reading right now?" Or similar versions of the same.

That's because I always answer honestly, usually in a sheepish tone, by saying, "Nothing. I don't like reading books."

Which is true. I am finally at an age where I can admit publicly that I'm too lazy to read.

FACTS ON FINANCE

By William Valentine



These days, I prefer to get my information osmotically infused into my brain with as little effort as possible. That usually involves the spoken voice. Audio books? Love 'em. Podcasts? But of course. Hardcover

ered tomes? No thanks.

Fortunately, there was a time when I read a lot of books — including a lot on investing. I thought I'd share five of my favorites with you.

"A Random Walk Down Wall Street," by Burton Malkiel

This book was first published in 1973 and has stood the test of time. It was required reading in Finance 101 in col-

lege. Malkiel, a professor at Princeton, postulates that the prices of stocks reflect all publicly available information about them. As such, unless you possess material information that no one else has (known as "insider" information — which is illegal to trade on), you have an equal chance of outperforming and underperforming the average return of the market. The fact is, de-

spite what you've been led to believe, no one has the ability to predictively beat the market by picking stocks. That is a truism.

"Fooled by Randomness," by Nassim Taleb

Many people know Taleb for a term he coined — black swan — and the book he wrote with the same name. But before he was writing about the

impact of the highly improbable, Taleb penned "Fooled by Randomness." This book examines the fallibility of the human mind when it comes to investing. He explains how our brains are wired to make sense out of random information. In the quest for market-beating investments, we assign meaning and import to data that are only randomly related.

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