

FOCUSED ON BUSINESS

Q3 2017

Business Spotlight

It's not every day that people wake up and say "Hey, let's buy a resort!" That sounds crazy, but that's what we did! After giving it some serious thought and deciding to go for it, the question became "HOW?" There were a ton of unanswered questions that made it seem like an impossible dream. In addition, we knew it would be a huge life changing event and before making a commitment, everything needed to make sense.

With the help of Kurt Werner at Woodland Bank and Shannon Benolken from IEDC, we were able to purchase Cut Foot Sioux Resort in February of 2017. It took several months of detailed business and financial planning. Shannon really challenged us with questions and kept us on our toes covering every detail needed. In the end, with their help and our diligent work, we had a clear picture of the business and it made our purchasing decision much easier.



Lee, Amy, Jake and Jack Perrington
Cut Foot Sioux Resort

Quick Snippets

- 2nd Annual Social Media Summit** - Held on September 28th, the 2nd Annual Social Media Summit was attended by 62 people representing 51 businesses from the northeast region. Presenters included Aimclear, Art Unlimited and Fulton Marketing. New this year was a choice of tracks: one for those just starting out in the world of social marketing and the other for those desiring a deeper dive. Feedback was excellent and we are looking forward to next year's event!
- ASV Expansion** - IEDC, GREDA, IRRRB and DEED joined forces to assist ASV in bringing their parts division to Grand Rapids. Through a series of conversations, Mark connected ASV (who needed a building) with Arrowhead Promotions (who had a building that was under-utilized). The match was perfect and work has begun to obtain local financial assistance. The ASV parts division will potentially employ 13 full time employees. Special thanks to Rob Mattei, GREDA, for his diligent work on this project!
- Connect Itasca** - The Minnesota State Broadband Office has tentatively earmarked another \$20M statewide for 2017 broadband expansion grants. IEDC assisted Paul Bunyan Communications with obtaining letters of support from businesses and individuals in the Warba, Side Lake and Balsam areas.
- Iron Range Regional Rail Initiative** - The pre-engineering assessment has been completed. The consortium of partners met to review the assessment in detail. The project will cost approximately \$100M to complete the 11 mile rail section and completion would take 4-5 years. Funding options, including federal, state and private shippers are

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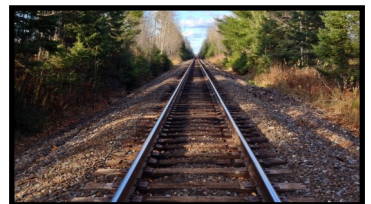
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2017 Social Media Summit

Presenters included:

Aimclear, Art Unlimited and
Fulton Marketing



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- **Shannon Presents at National Conference** - Shannon Benolken and Jim Croyle (an SBDC consultant out of the Duluth office) presented a 1.5 hour session at the America's Small Business Development Center (ASBDC) national conference in Nashville TN in September. The topic was *Understanding Small Business Financing Documents*. There were 50 people in the workshop and the reviews were extremely positive!
- **Other Workshops** - Shannon and Curt Walczak (a Duluth SBDC consultant) began a Profit Mastery "regional tour". Workshops were held in Bigfork, Ely, Grand Marais and International Falls. Shannon and Mike Andrews held a Succession Planning workshop on September 26th at the Timberlake Lodge. The session, which is the 4th in a series of 5, had 21 attendees representing 19 businesses.
- **Business Assistance Fund (BAF)** - With a generous \$150k contribution from the Blandin Foundation, IEDC and U of M's Natural Resources Research Institute (NRRRI) are collaborating on an initiative to assist Itasca Area entrepreneurs with research assistance and planning and analysis assistance. Contact Shannon for more information.



Shannon at ASBDC Conference



Curt Walczak
Profit Mastery, Bigfork

IEDC...focused on business

Small Business Development Center (SBDC) Updates



2017 YTD SBDC Update:

- Consulted with 113 unique clients
- Spent 638 consulting hours with those clients for an average of 5.6 hours per client
- Assisted 11 clients in starting a new business
- Recorded capital investment of over \$5 M YTD
- Helped clients create or maintain 90 jobs in the Itasca Area!

Coming up...

2018 is around the corner and we are planning some great workshops for next year!

Stay tuned...

To remove your name from our mailing list, please [click here](#).

Questions or comments? E-mail us at info@itascadv.org or call 218.326.9411