

## FOCUSED ON BUSINESS

Q1 2017

### Business Spotlight

**Can IEDC help a franchise business?** It's not often that someone opening a franchise comes to the SBDC for help, but when Brian Polister talked to his banker, they sent him our way. The rest of the story is best told in Brian's own words:

*Working with Shannon on my budget, projections and business plan early in the startup of Culver's of Grand Rapids made me extremely knowledgeable on my numbers. This gave me a great advantage going into training as most other Franchisees were not aware of the numbers side of the business. I am now able to recite from memory numbers of my costs and projections. This impressed many financial institutions along the way. Shannon worked many days and late evenings on the continuously changing numbers. This in turn, lead to successful private financing. When I started working with IEDC, I thought, "Do I really need all this?", as it was a lot of work. Now I know Shannon was a key element in getting this 2.9-million-dollar project off the ground. She always had my best interest in mind and continues to follow up on any needs I may have. I would highly recommend Shannon to anyone starting a business, large or small.*



Brian Polister, Owner  
Culver's Grand Rapids

### In This Issue:

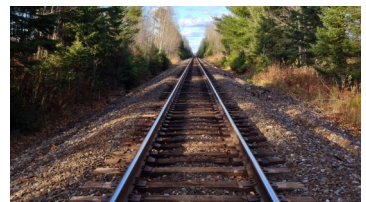
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- SBDC update
- Coming up...

### Quick Snippets

- **Profit Mastery ...** Shannon co-facilitated two Profit Mastery sessions along with Curt Walczak from UMD's Center for Economic Development. One session was held in Duluth; the other in Grand Rapids. Each session had twelve business owners in attendance. The two day course has proven to be highly successful and beneficial to all who attend. Interested in the next one? Call IEDC to get your name on the roster!
- **Connect Itasca** - We are pleased to announce that both Paul Bunyan Communications and MediaCom received grants from the State of MN Broadband program for expansion projects in the unserved/underserved areas of rural Itasca County. Paul Bunyan will further expand in the Balsam/Arbo/Lawrence Lake Townships, reaching another 700 locations (on top of the 1,255 locations from last year). MediaCom will expand their presence in the Harris Township area with over 260 locations receiving access to high speed broadband. Both projects should be complete in 2019. IEDC is proud of this accomplishment and thrilled to have played a role in both projects.
- **Iron Range Regional Rail Initiative** - The next step in the Initiative is completion of the pre-engineering assessment. Funding for the project came from grants from the Blandin Foundation for \$50k and IRRRB for \$275k, along with \$25k from the local public/private coalition.



Grand Rapids Profit Mastery



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### Quick Snippets

- **NRRI Receives Grant** to assist Itasca County Businesses - With assistance from IEDC and UMD CED, the Natural Resources and Research Institute received a grant from the Blandin Foundation to assist business owners and entrepreneurs with innovative new ideas using natural resource products. Grants are available to Itasca County, Hill City, Remer and Blackduck entrepreneurs to offset the cost of R&D for their projects.  
*"This is an exciting partnership program that extends IEDC's existing business assistance capabilities to include research and development," said Mark Zimmerman, IEDC president. "Our Small Business Development Center will help evaluate each business to make sure they are good candidates for this grant and will help them bring their product idea to market."*
- **Tony Ward** - IEDC is pleased to announce that Tony Ward will be assisting Shannon with business consultation. Tony retires from the Grand Rapids Public Utilities Commission in April and is excited to give back to his community by helping businesses and entrepreneurs reach their business goals.



Tony Ward

## IEDC...focused on business

### Small Business Development Center (SBDC) Updates



#### 2017 YTD SBDC Update:

- Consulted with 54 unique clients
- Spent 216.25 consulting hours with those clients for an average of 4 hours per client
- Assisted 2 clients in starting a new business
- Recorded capital investment of over \$3.8M YTD
- Helped clients create or maintain 35 jobs in the Itasca Area!

Coming up...

### 2nd Annual Tactical Social Media Summit for Business—9/28/17

More information to follow...

## Time to pay those quarterly taxes!!

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

Questions or comments? E-mail us at [info@itascadv.org](mailto:info@itascadv.org) or call 218.326.9411