

FOCUSED ON BUSINESS

Q1 2018

Business Spotlight - Best Bet Inc.

"About ten years ago," said Best Bet's owner, Daniel Kolb, "I had a molehill of an idea that has since turned into a mountain of reality and continues to keep growing and evolving every day. I could not have imagined that raising a few dozen wax-worms in my backyard would turn into producing millions of them, and that my original building would quintuple in size and be outgrown. Not once, but twice.. Knowing I needed to expand, I turned to Shannon Benolken at IEDC for assistance. With Shannon's help on my business plan and loan packaging, we worked with Kurt at Woodland Bank to secure a loan. There are not enough words to express my thanks to Shannon and Kurt for all their hard work."

"As a result, our new location is a 13,000 square foot series of connected buildings. When all of the plans are put into place, it will turn my backyard venture into one of the largest wax-worm producers/suppliers in the United States. It is fulfilling to see a value I have lived my life by coming true: 'Start by doing what's necessary; then do what's possible; and suddenly you are doing the impossible'."



Daniel Kolb, owner
Best Bet Inc.

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Quick Snippets

- **Itasca Response Teams** - Following The Blandin Paper Company's announcement that their #5 unit would be shut down and consequently many workers would be laid off, the Itasca Response Team was formed. IEDC is leading the effort which consists of two teams: The Immediate Business Development and Retention Team, and the Long Term, Future Strategy and Implementation Team. The teams are in the process of identifying possible initiatives to work on. More information will be provided next quarter.
- **GRPUC Substation** - Mark Zimmerman has been assisting the GRPUC and Minnesota Power with a project that will result in a new substation located on property at the former Ainsworth site. The project, if approved, could be completed by year end.
- **Connect Itasca** - Many residents in Itasca County who live in an area covered by the Paul Bunyan expansion project were happy to hear that the long awaited permit from the Forest Service was approved, allowing Paul Bunyan to lay fiber in the Chippewa National Forest. IEDC worked with Congressman Nolan's office to help obtain the permits.
- **Entrepreneur Fund** - Ian Carlstrom, the business advisor housed at IEDC has taken a job in Fargo. The Entrepreneur Fund is in the process of interviewing candidates to replace Ian in the Itasca Area. Stay tuned...

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Ian Carlstrom leaves
Entrepreneur Fund

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Quick Snippets

- **APEX**, IEDC's regional economic development partner, works closely with IEDC on business attraction opportunities in Itasca County. Recently, Tamara Lowney, APEX, along with Mark and Shannon from IEDC, attended the EDAM (Economic Development Association of Minnesota) Winter Conference. Tamara has joined the planning committee for EDAM to help ensure Greater Minnesota, and specifically the NE region, are represented throughout the Annual Conference Schedules. Together we are focused on putting Itasca County in the spotlight for economic development and business growth.

"Whether you think you can, or think you can't - you're right."

Henry Ford

IEDC...focused on business

Small Business Development Center (SBDC) Updates

2018 YTD SBDC Update:

- Consulted with 59 unique clients
- Spent 296 consulting hours with those clients for an average of 5 hours per client
- Assisted 2 clients in starting a new business
- Recorded capital investment of over \$77,500 YTD
- Helped clients create or maintain 31 jobs in the Itasca Area!

Coming up...

Profit Mastery - April 24th & 25th

Thank you to the Entrepreneur Fund and Northland Foundation for their generous sponsorships, as well as Grand Rapids State Bank and Woodland Bank for sponsoring their clients. The class is full!

2018 Lender's Lunch and Learn - May 1, 2018

For area business bankers; RSVP to theikkila@itascadv.org

IEDC Annual Meeting - May 21, 2018

If you haven't already done so, please RSVP to theikkila@itascadv.org to attend IEDC's 2018 Annual Meeting. We will be focusing on the great work being done in rural Itasca County to bring households, businesses and community institutions "up to speed" via broadband connectivity.

Fishing Opener...May 12th. Will the lakes be open?

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