

Business Spotlight

About ten years ago 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 waxworms 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 home 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.

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. Several initiatives are being considered to provide assistance to the workers and to address the future economic stability of the Itasca County area.
- **GRPUC Substation** - Mark Zimmerman has been assisting the GRPUC and Minnesota Power with a project that would result in a new substation located on property at the former Ainsworth site. The substation would provide the “economic need” required to keep the 115 KVA line intact, support future development at the Ainsworth site and provide backup power for the west and south side of Grand Rapids.
- **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 had been 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 and will be leaving early in January. IEDC and the Entrepreneur Fund team will be meeting to discuss next steps.

In This Issue:

- Business Spotlight
- Quick Snippets
- SBDC update
- Coming up...

“Start by doing what’s necessary; then do what’s possible; and suddenly you are doing the impossible.”



Ian Carlstrom leaves
Entrepreneur Fund

FOCUSED ON BUSINESS

Q4 2017

Quick Snippets

• Profit Mastery Regional Tour -

- - 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!



Shannon at ASBDC Conference

- **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.



Curt Walczak
Profit Mastery, Bigfork

- **Business Assistance Fund (BAF)** - With a generous \$150k contribution from the Blandin Foundation, IEDC and U of M's Natural Resources Research Institute (NRRI) are collaborating on an initiative to assist Itasca Area entrepreneurs with research assistance and planning and analysis assistance. Contact Shannon for more information.

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