

FOCUSED ON BUSINESS

Q4 2018

Letter from the President

Growth is never by mere chance; it is the result of forces working together. James Cash Penney

Those words hold true today as our team at Itasca Economic Development Corporation (IEDC) work together with our partners in our community to research, develop, and create opportunities in our county. 2019 promises to be a year of focused efforts around several key areas:

Communication Strategy - Outreach...partners...engagement... all words that reflect our first and most important goal for the upcoming year. While there are many facets to economic development, we will not reach our goals independent of our partners in this community and beyond. We will be reaching out this year to ensure we understand the needs and challenges of our community as well as our assets and strengths.

Strategic Planning - Driven by leaders from the IEDC Board, we will be seeking your insights on business and community economic development. Utilizing a third party, we will be hosting a series of Focus Groups, where your voice will help define our path as we look ahead.

Research & Development - Thanks to the Itasca County Commissioners, IEDC will work closely with Community & Economic Development Associates (CEDA) to gather detailed data from around our county. They will collect information about commercial sites and buildings, target specific community projects where support is needed, and conduct a commercial rent survey.

A project resulting from the Itasca Area Economic Response Project, is a Federal Economic Development Administration Grant. Although still in the application process, we feel confident that there will be a positive result. This grant would allow us to utilize experts to expose cluster industries as well as identify other key economic opportunities in Itasca County. There will be more information on this very important project later this quarter.

Business Retention & Expansion - At IEDC, the 80/20 rule is in full effect. In this rule, 80% of our growth is going to be driven by our current existing businesses and 20% will be from new opportunities. We know that our existing businesses are the key to strong, long-term growth and we want to be at the table with resources to support them to meet their goals.

We will be working closely with the Grand Rapids Chamber of Commerce and other partners to enhance our outreach. Intentional, strategic, and engaged meetings, where thoughtful conversations lead to calculated follow-up and support.

Attraction - While we know existing businesses are critical, we will not stop pursuing the right opportunities for Itasca County. Area Partnership for Economic Expansion (APEX) has a focused effort on attraction and through our partnership we gain a presence at tradeshow and events throughout the State and nation. We know that Itasca County has many opportunities that make us unique and APEX works hard to help sell that narrative.

These are just a few areas that I will be focused on in the year ahead. My passion for this area is motivated by a desire to help my home not just sustain, but succeed. I know that at IEDC we must be a driver for research, support and economic growth and that comes from being out and active in this community.

My goal is intentional: Make IEDC the go-to resource for businesses of all shapes and sizes. We want to be the place you go for support as you grow, but also when you need to sustain. We can provide a unique perspective and the right tools to help you succeed.

I am looking forward to the year ahead, and welcome your insight. Please don't hesitate to call or stop by our office.



Tamara Lowney
President, IEDC

**Thank You to our
2018 Funding Partners!**

- Blandin Foundation
- Itasca County
- American Bank
- APEX
- Bigfork Valley Hospital
- Blandin Paper Company
- Boldt
- Cohasset EDA
- Deerwood Bank
- DW Jones
- Enbridge
- First National Bank Coleraine
- First State Bank of Bigfork
- Grand Itasca Clinic and Hospital
- Grand Rapids EDA
- Grand Rapids State Bank
- Hawkinson Construction
- Herald Review
- Itasca Community College
- Jerry Miner Realty
- KOZY/KMFY
- Kuepers Construction
- Lake Country Power
- Minnesota Business Finance Corp.
- Minnesota Diversified Industries
- Mediacom
- Minnesota Power
- Nelson Wood Shims
- North Itasca Electric Coop
- Paul Bunyan Communications
- Timberlake Lodge
- US Bank
- Verta Corporation
- Wells Fargo Bank
- Woodland Bank

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Business Spotlight - Business Assistance Fund Recipient, Jeff Love

Necessity is the mother of invention. For Jeff Love, a five day journey into the Boundary Waters Canoe Area (BWCA) Wilderness provided the “necessity” to develop a water filtration device that was compact yet would provide an easy and fast method to supply filtered water .

Jeff met with Shannon Benolken to show her his idea. Shannon had a market study conducted and then talked to Jeff about the Business Assistance Fund available through the Natural Resource and Research Institute (NRRI). NRRI recently received a grant from the Blandin Foundation to assist Itasca Area businesses with R&D on their business ideas, helping them to reach their market faster.

Jeff was approved for the grant and is working toward a production model. Check out his website, watermender.com, or like him on Facebook at “love outdoors” to find out more about his product.

Jeff had this to say about his experience working with IEDC:

“When I first approached Shannon, I had a dream without a plan. She sat me down, laid out some options, and we created a strategy. As the plan evolved, she also steered me to other IEDC partners, and opened my eyes to the many resources our area holds. She gave me tips to help me through starting a business, and other pitfalls that someone who had not owned a business could fall into. Shannon has always been patient, honest, and asked the hard questions friends and family often won’t. She and IEDC have been a huge asset to me personally and to Love Outdoors.”



Shannon Benolken receives certification as Exit Planning Advisor

-Shannon attended a week long class through the Exit Planning Institute in Phoenix, AZ in October. Topics included an overview of Exit Planning, financial planning, advanced estate planning, integrating charitable intent, value enhancement, business valuation basics, exit options, and more. She is now one of thirteen **Certified Exit Planning Advisors (CEPA)** in MN and the only one North of the Metro area. Congratulations Shannon!



Small Business Development Center (SBDC) Updates



2018 SBDC Update:

- Consulted with 139 unique clients
- Spent 998.75 consulting hours with those clients for an average of 7.2 hours per client
- Assisted 9 clients in starting a new business
- Recorded capital investment of over \$2.9 million
- Helped clients create or maintain 120 jobs in the Itasca Area!

IEDC...focused on business

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