
Featured Story

[170 Jobs Secured at Larson Boat!](#)

We are incredibly excited to share news about a loan that we closed on last month...

Larson Boat Company has been a key business in Little Falls since the early 1900's. At its peak a few years ago, the facility employed nearly 900 people. Because of the economic crisis though, boat sales plummeted, jobs were cut and the whole company was at risk.

With the help of four other organizations, we helped put together a financing package that will keep the Little Falls manufacturing facility open and secure about 170 full-time jobs. (Larson also hopes to add another 150-175 more jobs over the next couple years.)



Back Row LtoR: Randy Olson, Initiative Foundation; Dan Lindsay, J&D Acquisitions; Kathy Gaalswyk, Initiative Foundation; Lee Miller, North Central Economic Development Association, Inc.; Irwin Jacobs, J&D Acquisitions; Al Kuebelbeck, Larson Boat Company

Front Row LtoR: Sandy Voigt, Initiative Foundation; Cathy VanRisseghem, City of Little Falls; Carol Anderson, Community Development of Morrison County

The other groups that were involved included:

- The Minnesota Department of Employment and Economic Development's Minnesota Investment Fund,
- The Economic Development Authority of the City of Little Falls,
- Community Development of Morrison County and,
- The North Central Economic Development Association, Inc.

In the words of Kathy Gaaslywyk, our president: *"I'm very proud of our organization for being involved in this project—it's a great example of why we exist and why we do business loans."*

For more information about the Larson Boat Company project [read the official news release](#), [an article from the Morrison County Record](#) or [visit the Larson website](#).

Other Loan Closings

During the first quarter of 2010, the Initiative Foundation also provided financing to the following businesses:

CavComm, Inc., based in Walker, manufactures and distributes audiology based communication and hearing protection devices. The Initiative Foundation Seed Committee approved financing to enable CavComm, Inc. to develop a digital hearing product and to incorporate technology which will eliminate background noise in existing and new products. The

company currently sells its products to commercial customers, and is intending to develop new markets with government customers at the federal, state, and local levels. CavComm employs 12 people.

Green Power Technology, LLC, based in Waite Park, is a manufacturer and distributor of hydroponic heating equipment for application in concrete curing and ground thawing for winter commercial construction. The Initiative Foundation Loan Committee approved financing to increase the company's inventory and working capital. In 2009, the company sold nine units and is projecting sales of 20 units in 2010 and 50 units in 2011. Green Power Technology also provides consulting on projects which incorporate cold weather hydroponics and related components. The company currently has six employees. To learn more about Green Power visit: <http://www.greenpowertechnology.com/>.

Workshops & Conferences

Business Start-Up Workshop for Native American Business Owners

April 6th, 2010

5:00 – 7:00 PM

Leech Lake Band of Ojibwe Offices, Cass Lake

This workshop will focus on the unique needs of the Native American business owner. To register call 218-947-7523 or 218-335-8266. (This seminar is presented at no cost due to a grant from USDA.)

This workshop is sponsored by the Leech Lake Band of Ojibwe and the Cass County Economic Development Corporation. For more information about CCEDC contact Gail Leverson, Executive Director, at 218-947-7522, gail.leverson@co.cass.mn.us or visit <http://www.co.cass.mn.us/ccedc/edc.html>.

Going into Business for Yourself

April 8th or May 16th, 2010

Central Lakes College, Brainerd

Instructor Jay Bock will cover all areas of business start up and financing. \$49 each or \$78 per couple. 6:00 to 9:00 PM. For more information or to register call 1-800-933-0346.

This workshop is sponsored by the Cass County Economic Development Corporation. For more information about CCEDC contact Gail Leverson, Executive Director, at 218-947-7522, gail.leverson@co.cass.mn.us or visit <http://www.co.cass.mn.us/ccedc/edc.html>.

Building Excellence through Strategic Thinking **Breakfast With the B.E.S.T.**

April 14, 2010 (every second Wednesday of the month)

Registration 7:00AM - 7:30AM and Breakfast 7:30AM - 8:30AM

Minnesota WorkForce Center: St. Cloud Technical College, St. Cloud

Breakfast With the B.E.S.T. is a monthly training series presented by Stearns-Benton Employment & Training Council in partnership with Stearns-Benton Workforce Council.

Cost is \$25 per session. Register by calling Rosie Beager at 320.308.5701 or email at admissions@workforceu.com. More information can be found at: http://www.workforceu.com/pdfs/breakfast_with_the_best.pdf

“Export Essentials” Workshops

April 21, 2010, 9AM – 2PM

Central Lakes College, Brainerd

As Bill Blazar mentioned during his presentation, making use of the export market if possible is more important than ever. Exporting can be a great way to help mitigate the impact of the reduced domestic demand found in many sectors.

If you are a business considering selling your products internationally the Minnesota Trade Office (MTO) and Small Business Development Center (SBDC) are putting on a workshop series aimed at you. The workshops will be held at Central Lakes College and 1-on-1 counseling is available to participants following the workshops. See the [attached flyer](#) for details.

Finding and Motivating the Right Foreign Business Partner: April 21, 2010

Locate, qualify, select and motivate independent distributors and representatives. The seminar will include market entry strategies; legal definitions of distributors and agents; strategies for locating and selecting the right distributor; elements of a distributor agreement; and how to motivate and cultivate distributor loyalty.

Presenters: Ed Dieter, deputy director, MTO Mark McNeil, chair of the international practice group at the law firm of Lindquist and Vennum PLLP

Cost is \$50 per person (advance registration), includes lunch. For more information [download the flyer](#) or contact Mary Jo Stangl, 651-259-7495 or mary.jo.stangl@state.mn.us.

Finance Forum

April 26-28

Anderson Center, St. Cloud

For more information on Anderson Center forum offerings, please visit www.acmbd.org or contact Venita Wilkes, Director, at 320-251-3215 or venita@acmbd.org.

Starting a Business Workshop – FastTrac® New Venture

May 3 - June 10, 2010

(Mondays and Thursdays 9:00 a.m. - 12:00 p.m.)

In this program, you will develop a business concept and take it through each step of the business planning process. Through readings and research, activities and action steps, you will plan and analyze your entrepreneurial vision by creating a thoroughly researched and tested business plan.

Written by entrepreneurs for aspiring entrepreneurs, this program offers essential business information to help you develop your entrepreneurial skills and build your business on a strong foundation.

In the past 10 months St. Cloud State University's Center for Continuing Studies office, in conjunction with the Small Business Development Center in St. Cloud, has run three successful "Starting a Business - FastTrac New Venture" workshops. 100% of the 30 participants completed the course and 77% of them are in business or in the process of setting up their business. They are pleased to note that the program is "performing beyond expectations"!

If you or someone you know is considering starting a business, let this workshop be your first step! For more information and to register, visit: <http://www.stcloudstate.edu/> or contact Tammy Anhalt-Warner, Assistant Director of Training at 320-308-4252, tjanhaltwarner@stcloudstate.edu.

Small Business: The State of Recovery Conferences

*May 11, Walker &
May 13, St. Cloud*

These half day conferences are designed for small business owners interested in expanding their markets and lenders wanting to learn more about SBA's lending programs. For more information visit <http://www.sba.gov/localresources/district/mn> or contact the U.S. Small Business Administration's District Office in Minneapolis at 612-370-2324, minneapolis.mn@sba.gov.

Organizational Performance Management Conference

*May 19, 2010
Mankato, MN*

This conference will provide keen insight on the critical qualities of an effective performance management program – employee engagement and effective use of measurement. Done well, organizations enhance their ability to deliver positive results to the bottom line or demonstrate positive outcomes to constituents and taxpayers.

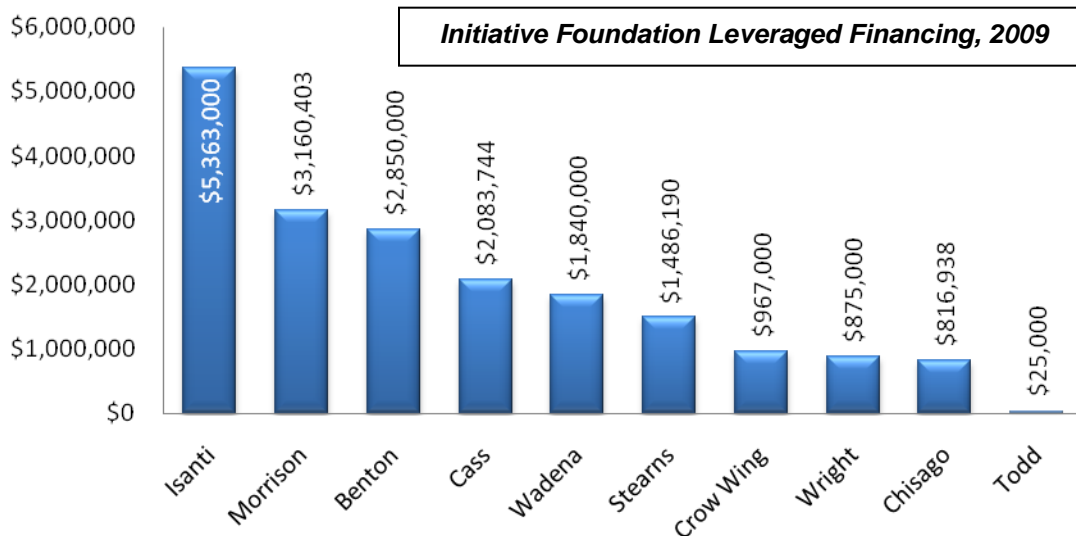
According to the American Strategic Management Institute, "In this challenging economic landscape, organizations must develop and execute innovative strategies to survive and thrive." By instituting a performance management program, companies and organizations become more agile. Three nationally renowned keynote speakers will deliver high-impact knowledge on organizational performance management strategy for leaders from all industry sectors including nonprofits, governmental entities and for-profit companies.

For more information or to register visit: <http://www.organizationalperformanceconference.com/> or contact Louise Dickmeyer at 866-737-4894, ldickmeyer@pdpsolutions.com.

Things To Know

Initiative Foundation Business Financing Leveraged

In 2009, the Initiative Foundation's business financing totaled \$2.1 million and leveraged nearly \$19.5 million in financing (loans and investments) from other sources such as banks, credit unions, economic development organizations and individuals.



Initiative Foundation Borrower Survey Results

Curious to know how our borrowers fared in 2009, our Economic Opportunity team recently surveyed the current pool of 76 loan clients. From the 44 that responded, we were pleasantly surprised to learn that most of them are doing quite well despite the economic downturn. Among the major findings:

- The average wage for full time employees was \$16.45.
- Nearly all employers offer a suite of benefits, with nearly 70 percent offering health care benefits.
- Compared with 2008, about 40 percent of employers maintained employment levels, 27 percent hired employees, and 33 percent laid off employees.
- In 2010, 72 percent of employees plan to hire employees.

Our results are consistent with the recent manufacturing survey results conducted by Enterprise Minnesota. To access their results visit: <http://www.enterpriseminnesota.org/FAQs-Resources/State-of-Manufacturing.aspx>. *A big thank you to our borrowers who participated in the survey!*

48th Winter Institute – In Review

Touted as a merger of academic horsepower and business horse-sense, the [2010 Winter Institute](#) proved to be



just that...the 48th annual academic and business event, held March 4 in St. Cloud, drew nearly 500 people throughout the day.

This was the first time the foundation joined with St. Cloud State University, the St. Cloud Area Chamber of Commerce and Times Media to sponsor and organize the event.

The morning's academic event was at St. Cloud State and the afternoon/evening business event followed at the Best Western Kelly Inn. The evening's events kicked off with an interactive panel discussion, complete with a new twist: live text polling. (It really was pretty fun to see the results coming in the on screens up front!) The discussion was moderated by Minnesota Public Radio's Chief Economics Correspondent, [Chris Farrell](#).

The attendee survey revealed that half of the participants were there for the first time and 60% said they'd attend again. *The event also received some nice media coverage -*

St. Cloud Times Articles:

- [Economists, business leaders focus on future at Winter Institute](#)
- [Experts say Great Recession is over](#)

Minnesota Public Radio:

- http://minnesota.publicradio.org/display/web/2010/03/08/wall_street_week/

Resources

St. Cloud State University's Microloan Program

In the fall of 2009 SCSU's G.R. Herberger College of Business launched the SCSU Microloan Program (MLP). Microloan programs provide small loans to individuals interested in starting a business but who do not meet the eligibility criteria for a traditional bank loan. In development for over a year, this program remains relatively unique in its focus to involve students with microenterprises to enhance business development. East coast universities such as Yale and Rutgers have similar programs; we believe SCSU's program is the only Midwest program of its kind.

The SCSU MPL was developed to help build business and economic capacity in the local community by providing education and lending services to aspiring and existing entrepreneurs. The program targets individuals considered underserved and who have limited avenues for raising funds to support their microenterprise, including individuals with low incomes, displaced workers and new Americans.

The MLP is a collaborative effort between the university and the local community. A partnership was created between SCSU and the Initiative Foundation for the financial component of the program. The foundation provides the banking services needed for awarding and processing the microloans.

For more information visit www.stcloudstate.edu/osp/documents/Fundamental.pdf or contact Jeremy Newhouse at neje0902@stcloudstate.edu.

Business Resources at the University of Minnesota

Here are some business resources that apply to businesses of all sizes, anywhere in Minnesota. Please share these resources with your colleagues as you see fit.

Free Business Webinars

The Carlson School of Management is offering free, on-line Webinars on matters of business interest. From healthcare negotiation to achieving peak team performance, these lunch time Webinars provide a quick, free way for businesses to gain access to the latest in University thinking. Learn more at:

<http://www.carlsonschool.umn.edu/Page10117.aspx>

Training in Occupational Health and Safety issues

The Midwest Center for Occupational Health & Safety (School of Public Health) provides training in a wide variety of occupational health issues pertinent to businesses. Some of the training material is offered for free via webinars. Learn more at:

<http://www.sph.umn.edu/ce/mcohs/>

Find Events at the University

University wide calendaring is now a reality. Find events in your industry, regardless of which college might be hosting them. Check out the University event calendar at:

<https://events.umn.edu/>

Business Owners Toolkit

The Business Owner's Toolkit™ (www.toolkit.com) offers more than 5,000 pages of free cost-cutting tips, step-by-step checklists, real-life case studies, startup advice, and business templates to small business owners and entrepreneurs. The site also offers a monthly newsletter, up-to-date news topics, and Ask Alice!, a column that closely follows industry trends and provides trusted advice to inquiring site visitors.

Over 70 other great business-related resources can be found on the Initiative Foundation's website by visiting: http://www.ifound.org/business_resources.php.

A Small Business Resource Guide

This guide is available in the Spring 2007 issue of *IQ magazine*. Simply visit <http://www.iqmag.org> then click on "Archives" to find this issue or <http://issuu.com/> to download, print or email the guide.

This newsletter is designed to share resources and conferences or training events of common interest for program participants and supporters of the Initiative Foundation. For more information about these and other economic development opportunities, contact [Randy Olson](#), Vice President for Economic Opportunity.

If you wish to be removed, update your email address or change your subscription preferences please contact Sharon at sgottwalt@ifound.org.