

NORTHEAST REGION

Small Business
Development Center

2015 HIGHLIGHTS

40

New Businesses
Created



6,878

Total Hours of
Consulting
Services



\$8.4M

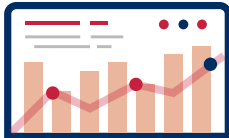


Capital Accessed for
Business Investment



627

Entrepreneurs/
Businesses Served



\$6.2M

Business Revenue
Increased

784

Jobs Created
and Saved



\$7.68

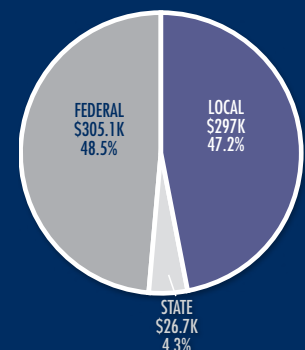


Return on
Investment for
Every \$1 Invested
in the Program

Connecting Students to Regional Businesses

The UMD CED Student to Business Initiative program provides 300+ students per year an experiential learning opportunity while assisting businesses. This program offers a unique experience for students and business owners.

Northeast SBDC Funding Sources



In 2014, the Minnesota legislature granted the SBDC additional state funds. These funds will sunset in July 2016.



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Northeast SBDC Success Story

Dunbar Bait Creek Company – Amber Michalek and Spence Haugen are the owners of Dunbar Creek Bait Co. located in Squaw Lake, MN. The company services 17 resorts and 11 shops throughout northern MN covering Itasca, Beltrami, Cass & Koochiching counties delivering high quality live bait year round.

Prior to starting their business, Spence Haugen worked for Stone Bait Services of Northome, MN under the ownership of James Stone who had been in the industry for over 35 years. James extended his knowledge and expertise to Spence for one year prior to retiring and closing his shop. Amber and Spence obtained all of his equipment including two delivery trucks, built a 1600 square foot bait shop on their property, and were open for business as soon as ice went on in November. They were fortunate enough to keep all original clients and add five new accounts in their first year of business. The two of them work the business themselves with Spence running day to day operations and Amber filling in on routes where needed and bookkeeping. They hire one full time employee to operate their second truck in peak season from May-September and travel up to 200 miles one way to fill their bait tanks from around the state.



In the summer of 2014, Amber contacted the SBDC at the Itasca Economic Development Corporation (IEDC) after being referred by her Uncle, a former client. She started working with SBDC Consultant Shannon Benolken who was able to immediately ask and answer questions that were critical to the business planning process. "I feel the most crucial thing that got us up and running by our deadline aside from the business plan was the financial projections that Shannon and I put together. The bank was so impressed!" Amber said she's happy to report they were within 8% of their projected gross revenue sales for 2015 and use the program still today to adjust their expenses, allowing them to keep on track for their 2016 goals. "I'm forever grateful for Shannon and the SBDC! I can't say enough good things about the services they offer."

Northeast SBDC Funding Partners

HOST INSTITUTION



PLATINUM PARTNERS



Natural Resources
Research Institute
University of Minnesota Duluth
Driven to Discover



Koochiching Economic
Development Authority

UMD
CENTER for ECONOMIC DEVELOPMENT
UNIVERSITY OF MINNESOTA DULUTH
Driven to Discover

GOLD PARTNERS



City of International Falls

PROSPERITY NORTH

Ely Economic
Development
Authority



maurices

flintgroup



Virginia,
Minnesota

SILVER PARTNERS

City of Eveleth • Greenfield Communications • Hibbing Community College
Minnesota Business Finance Corporation • Park State Bank

Reflects 2014-2016 funding support.

Helping Businesses Start, Grow and Succeed

NORTHEAST REGION MINNESOTA SBDC

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