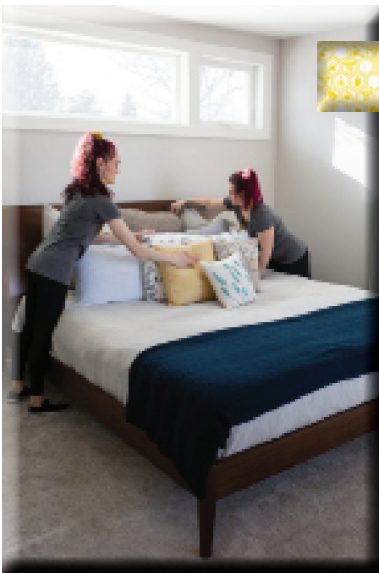


2019 Annual Report



Hosted by:



Since 1988!

DIRECTOR'S LETTER



Your Larimer Small Business Development Center (SBDC) provides street-smart business education and connection to useful resources, for local entrepreneurs. We produced solid performance results in 2019, thanks to consistent superior performance from our committed capable people. Terri Donovan-Keirns shone in her first full year as Assistant Director, as did Becky Douthit in her administrator/marketing role.

As you know, I enjoy comparing our results to the other fourteen SBDC centers around the State. Please let me mention the high points:

- We were #1 in the State for New Business Starts, for the second year in a row, with 41!
- We were #3 in Client Sales Growth at \$16.9M.
- We provided over 4400 hours of free one-on-one business consulting to 992 Larimer County entrepreneurs and small businesses. Both metrics were #2 in the State, trailing only our Metro Denver center, which serves a much bigger client base.
- We were #2 in Jobs Retained at 418, and #4 in Jobs Created with 173.
- We were #5 in Capital Formation with \$7.6M.
- We conducted 101 classes for 1140 attendees.

We enjoy a productive seamless relationship with the Loveland Business Development Center (LBDC), which operates under the Loveland Chamber of Commerce. We're thrilled that Kat Rico is the new LBDC Program Director! Kat is a prior SBDC team member, and recently a marketing manager for a Portland Oregon sports management firm. She will be a significant resource for Loveland entrepreneurs.

Thanks to our sponsors for your commitment to the local entrepreneur. Thanks to our skilled and dedicated consultants and instructors. Lastly, thanks to our clients for putting your trust and confidence in our organization and our people. It's truly inspiring working with you!

Due to the COVID-19 virus, 2020 is off to a rough start for many businesses. We are working hard to connect CARES Act business recovery resources to local clients, along with strategies to help businesses weather this storm.

Mike O'Connell
Larimer SBDC Senior Director



SBDC CONSULTANTS AND INSTRUCTORS

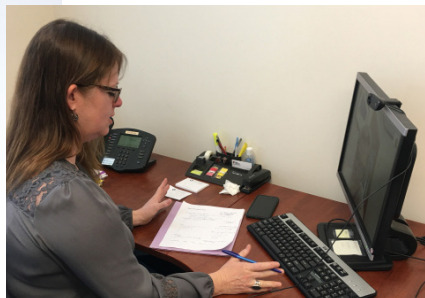
Our 40 Larimer SBDC consultants are the foundation to the exceptional business assistance local entrepreneurs receive. They gave over 4400 hours of real-world, tactical advice, to almost 1000 clients, helping those entrepreneurs start and thrive. We match business owners with a consultant who is equipped to provide support and act as a sounding board.

Some frequent areas of consulting are marketing and sales, financial and accounting, human resources, business planning and start-up guidance. We also have many specialty areas of expertise including franchising, business buy/sell, manufacturing, non-profits, and more.

Our expert instructors presented over 100 informative workshops in 2019, giving over 1100 entrepreneurs the tools and knowledge they need to run their businesses.



Financial consultant Fred Burmont was our 2019 Consultant of the Year!



Creative consultant Peggy Lyle video-conferences with an Estes Park client.



SBDC Consultants at StartUp Week Fort Collins.

WE'RE MOVING!!!

Front Range Community College has been the host, and significant sponsor, of the Larimer SBDC for 33 years!

In August 2020, we will move our main office onto the FRCC campus. We will continue our strong support of Larimer County entrepreneurs, plus better support a new generation of entrepreneurs at FRCC!



Our Business Education Results:

Consulting Clients -	992
FREE Consulting Hours -	4433
Training Classes / Workshops -	101
Class / Workshop Attendees -	1144

Leading to...



**Our
Impact
2019**



Economic Impact of:

173

Jobs Created
[308 in 2018]



7.6M

Capital Infusion
[\$18.0 M in 2018]

418

Jobs Retained
[753 in 2018]



\$16.9M

Increased
Client Sales
[\$24.8M in 2018]





CLEAN BEES

KATIE STRAUBEL
FORT COLLINS, CO

When Katie Straubel moved from Florida to Colorado in 2001, she took a job doing house-cleaning to make ends meet. Eight years later, she earned a history degree from CSU, while continuing to work in the cleaning industry. Today, she is the proud confident owner of Clean Bees, a Northern Colorado cleaning company with 35 employees and over \$1M in annual sales!

"My accountant Paul Matonis (also an SBDC instructor) said I needed some financial help, and I relied on the SBDC". SBDC consultant Andrea Grant met with Katie for one-on-one sessions, a wealth of information, and really trying to help out people."

Three years ago, Katie joined the LoCo Think Tank, a growing peer-to-peer advisory group, that's also been supportive.

When asked about her 2020 hot list, Katie says, "I'm looking at some org-chart tweaks, but my worry level is nothing compared to what it used to be. I have a sense of peace that I didn't have for so long.

TEACHING TREE EARLY CHILDHOOD LEARNING CENTER

ANNE LANCE
FORT COLLINS, CO



Northern Colorado businesses are working hard to fill workforce needs. One of the main barriers is the availability and cost of child care, which can run as high as \$16,000 annually for infant care. Teaching Tree, a nonprofit with facilities in Fort Collins and Loveland, has provided quality child care since 1970, with much of this care supporting low-moderate income families. Teaching Tree is undertaking an ambitious expansion that will double its child care capacity in Fort Collins.

Anne Lance, Teaching Tree's Executive Director since 2002, was referred to the Larimer SBDC by the City of Fort Collins Social Sustainability office. The expansion would require \$2M in capital funding, plus projections that Teaching Tree could continue to operate successfully. "Tapping into the expertise of the SBDC helped guide our development of a business plan, complete with cost projections," said Anne.

Anne and Teaching Tree's long-time grant writer, Kathy Hayes, had several meetings with the SBDC to develop the plan, including financials. "The SBDC helped us develop a concise business plan and provided a lot of help with financials, cost projections and organizational charts," Anne said. "They recommended we get a line-of-credit to help with cash flow unpredictability. A big key was when the SBDC helped present the plan to our board. They gave a simplified view from an outsider's perspective, which was informative, especially to our newer board members."

Loveland area couple Gib and Lisa Coalwell made a few wooden boxes decorated with sayings, but a large order put a toll on their small laser engraver.

The owners of Wordsmith Wood Shop needed to hire staff, get three more engravers and quickly learn manufacturing on a large scale. The couple blends handcrafted wood and engraved words to create heirloom boxes, bookmarks, recipe cards, coasters, magnets and cutting boards for their wholesale, retail and individual customers.

"At that point, we realized this is getting bigger than us," Gib said.

The Coalwells received a purchase order in May 2018 that more than doubled their sales. They turned to the Larimer Small Business Development Center for advice after initially meeting with the Loveland Business Development Center in 2008 when the business was still a hobby.

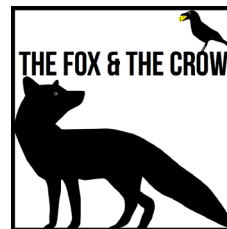
"The one thing about the LBDC and the SBDC, no matter what we need next, they have it," Lisa said.

WORDSMITH WOOD SHOP

GIB AND LISA COALWELL
LOVELAND, CO



PRECEDING SUCCESS STORIES



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THANK YOU