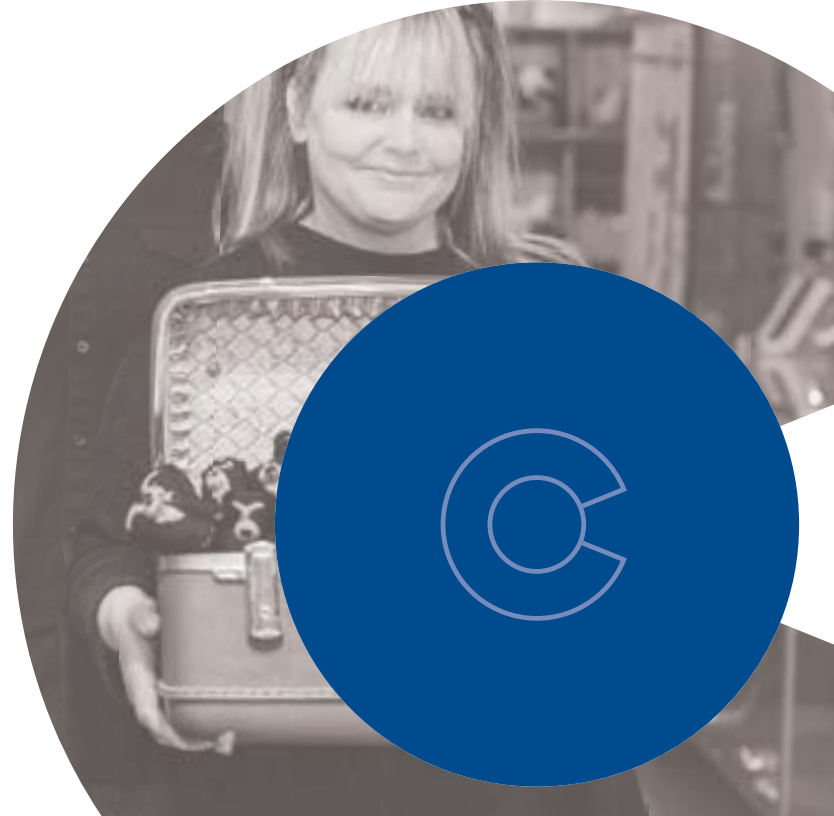




2019

ANNUAL REPORT



2019 Colorado SBDC Network Overall Impact Numbers



CENTER IMPACT NUMBERS	AURORA-SOUTH METRO	BOULDER	CENTRAL MOUNTAIN	DENVER	EAST COLORADO
Counseled Clients	560	646	34	996	599
Training Attendees	918	1,541	161	3,417	924
Jobs Created	114	243	-	334	127
Jobs Retained	65	429	-	407	53
Started Businesses	10	27	-	36	25
Increased Sales	\$5,184,442	\$18,293,250	-	\$17,707,939	\$9,767,825
Contracts	\$6,365,977	\$47,280,715	-	\$12,858,655	\$456,000
Capital Formation	\$6,526,101	\$38,347,296	-	\$8,621,300	\$10,171,184

CENTER IMPACT NUMBERS	GRAND JUNCTION	LARIMER	NORTH METRO	NORTHWEST COLORADO	PIKES PEAK
Counseled Clients	404	992	475	135	686
Training Attendees	574	1,144	370	161	2498
Jobs Created	137	173	54	31	221
Jobs Retained	105	418	79	43	279
Started Businesses	17	41	8	5	30
Increased Sales	\$3,793,460	\$16,916,707	\$8,401,301	\$827,205	\$13,915,276
Contracts	\$214,995	\$1,436,927	\$1,954,300	\$220	\$9,512,167
Capital Formation	\$2,121,216	\$7,590,232	\$5,243,687	\$245,000	\$15,794,694

CENTER IMPACT NUMBERS	SAN LUIS VALLEY	SOUTHEAST COLORADO	SOUTHERN COLORADO	SOUTHWEST COLORADO	WEST CENTRAL
Counseled Clients	45	65	163	301	219
Training Attendees	61	131	388	1,345	101
Jobs Created	-	-	3	85	78
Jobs Retained	-	-	3	47	19
Started Businesses	-	-	-	21	7
Increased Sales	-	-	\$75,000	\$2,501,300	\$1,820,600
Contracts	-	-	-	\$40,000	\$200,000
Capital Formation	-	-	\$310,000	\$4,029,800	\$348,789

What is the Colorado SBDC?

THE COLORADO SMALL BUSINESS DEVELOPMENT CENTER (SBDC) NETWORK IS DEDICATED TO HELPING EXISTING AND NEW BUSINESSES GROW AND PROSPER IN COLORADO BY PROVIDING FREE, CONFIDENTIAL CONSULTING AND NO OR LOW-COST TRAINING PROGRAMS AND WORKSHOPS. THE SBDC STRIVES TO BE THE PREMIER, TRUSTED CHOICE OF COLORADO BUSINESSES FOR CONSULTING, TRAINING AND RESOURCES.

The SBDC is dedicated to helping small and mid-size businesses throughout the state achieve their goals of growth, expansion, innovation, increased productivity, management improvement and overall success. The network combines the resources of federal, state and local organizations with those of the educational system and private sector to meet the specialized and complex needs of the small business community. A team of more than 250 SBDC staff and certified business consultants work in partnership to provide entrepreneurs with crucial information that can mean the difference between success and failure. Those experts assist small businesses in every county throughout Colorado to create and retain jobs, increase sales, secure contracts and infuse capital into the economy.

The SBDC is dedicated to helping small and mid-size businesses throughout the state achieve their goals.





A few words from Joey Jenkins

STATE DIRECTOR, COLORADO SBDC NETWORK

It is with pleasure that we, the Colorado Small Business Development Center Network, present our 2019 Annual Report, showcasing small business successes across the State and bringing light to the impact that our talented team has on thousands of individuals each year.

The Colorado SBDC Network has a long and established history of success. We are committed to the betterment of the small business community throughout all of Colorado. This report highlights that the Network has the privilege of serving thousands of amazing individuals each year, who continue to inspire and motivate us every day.

As small businesses continue to adapt to the rapidly changing world, the SBDC continues to adapt to the needs of these business owners. We strive to be equally adept and will continue to have the expertise needed for any and all industries. From retail to manufacturing to new technology ventures, we have a diverse roster of specialized consultants ensuring that all of the Colorado small business owners have access to the resources they need to succeed.

On behalf of our network, thank you for your support. Without our employees, consultants, host institutions, partners and stakeholders, the successes herein would not be possible.

Sincerely,
Joey Jenkins

“As small businesses continue to adapt to the rapidly changing world, the SBDC continues to adapt to the needs of these business owners.”

A few words from Betsy Markey

EXECUTIVE DIRECTOR, COLORADO OFFICE OF ECONOMIC DEVELOPMENT & INTERNATIONAL TRADE

On behalf of the Colorado Office of Economic Development & International Trade and the State of Colorado, I am delighted to bring you this Colorado Small Business Development Center Network (SBDC) Annual Report.

The mission of the Colorado SBDC is simple: to help existing and new businesses grow and prosper. We do this by providing free and confidential consulting and no or low-cost training programs.

The Colorado SBDC combines federal, state and local information and resources with those of higher education systems and the private sector to help serve unique and sometimes complex needs of the small business community. Expert consultants collaborate with entrepreneurs to provide crucial help that can mean the difference between success and failure.

The Colorado SBDC has 15 full-time centers and more than 50 satellite offices around the state, staffed by a team of business experts ready to help small businesses create and retain jobs, secure loans, increase sales, win government contracts, obtain certifications and more. In 2018, these efforts resulted in 300 new Colorado businesses and more than 5,000 jobs created or retained. Colorado is home to more than 560,000 small businesses that provide employment for more than a million Coloradans, making small businesses Colorado's largest employer.

Colorado's SBDC is constantly evolving to meet the changing needs of Colorado's workplace economy. As one of the only nationally accredited technology development programs, the Colorado SBDC provides valuable expertise to help technology businesses bring their new ideas to market while ensuring that entrepreneurs across industry and region throughout Colorado are poised for success. Colorado's SBDC focus on Rural Strategic Development ensures a strong economy for all that touches each corner of our State.

Small businesses and entrepreneurs are the backbone of Colorado's economy. The Colorado SBDC is here to support small businesses through all phases of growth. 2020 offers opportunity limited only by our imagination and I am excited about the work the Colorado SBDC Network continues to do to help Colorado's small business ideas reach their full potential.

Sincerely,
Betsy Markey

"The mission of the Colorado SBDC is simple: to help existing and new businesses grow and prosper."



COLORADO
Office of Economic Development
& International Trade

Colorado SBDC Programs & Services

FOR COLORADO BUSINESSES TO GROW AND PROSPER

- Free and confidential one-on-one consulting for existing and new businesses on virtually any business topic
- Free or low-cost business planning workshops
- Leading Edge™: Intensive strategic business planning programs for existing and new businesses
- International trade assistance
- Assistance with loan packaging and access to capital
- SBDC Advanced: Economic gardening program focused on helping companies grow by providing custom-fit market research and corporate-level tools
- Government procurement and certification assistance
- New business feasibility analysis
- Connect2DOT: Collaboration between CDOT and the SBDC helping businesses become more competitive and successful in government bidding and contracting with transportation agencies
- Connect2DOT: Collaboration between CDOT and the SBDC helping businesses become more competitive and successful in government bidding and contracting with transportation agencies
- Small business advocacy
- Access to business resource libraries with current business data, demographics and market analysis
- Small Manufacturer's AdvantEDGE: Manufacturer's Edge and the SBDC provides Colorado manufacturer's with integrated support across all stages of the organizational life cycle
- The SBDC Technology Program (SBDC TechSource): Focused on maximizing the economic potential of Colorado companies through direct assistance to technology ventures as well as assistance in using new technology available to business owners.
- SBDC Cyber CYA: Cyber-security assistance focusing on topics for all levels of business and their needs from cloud computing, securing measures using social media, to securing technology to meet compliance standards in government

Program Results



BUSINESS STARTS



INCREASED GROWTH



BUSINESS & FINANCIAL UNDERSTANDING



The Colorado Small Business Development Center Network is a partnership between the State of Colorado, the Colorado Office of Economic Development and International Trade, the Small Business Administration (SBA), Colorado's institutions of higher education, local economic development organizations and local chambers of commerce.

Guidestar Optical Systems

TROY RHOADARMER AND AARON BUCKNER, OWNERS

In 2013, Troy Rhoadarmer and Aaron Buckner were both working for a large aerospace firm and decided it was time to move on to create their own business: Guidestar Optical Systems. Located in Longmont, CO, Guidestar provides advanced optical solutions for light propagation and imaging in dynamic, turbulent environments. Rhoadarmer and Buckner built a team of scientists and engineers that developed advanced technologies relating to free space laser communications, directed energy laser weapons, and imaging through turbulence. They have been transitioning those technologies from conceptual designs into integrated systems.

While the founders were experienced on the technical side of the industry, they were seeking support in areas of human resources (HR), marketing, contracting, taxes and customer relations. With this in mind, Guidestar proceeded to reach out to the Boulder Small Business Development Center's (SBDC) Longmont satellite office for support.

In 2018, Rhoadarmer and Buckner participated in the 12-week Air Force Research Laboratory Accelerator Program. As part of the statewide SBDC TechSource Program, Guidestar continues to utilize highly specialized resources, including comprehensive market research and analysis, federal tax credits, patents and strategic consulting.

Since its inception, Rhoadarmer and Buckner have accomplished tremendous growth for their company with the support of Colorado SBDC's TechSource. Guidestar has created 15 jobs, won over \$11 million in federal and commercial contracts and achieved \$1.6 million in sales growth. For Guidestar, a highlight of 2019 was being selected by the Colorado Office of Economic Development and International Trade's Colorado Advanced Industry Grant.

With help from the SBDC network, Rhoadarmer and Buckner learned how to take their company to the next level by growing their organization, leveraging resources and strengthening connections. The SBDC has helped Guidestar create solutions to fill in gaps when they did not have internal staff to do so. Rhoadarmer wholeheartedly asserts the most of their developments have come from being connected to the SBDC network.

Since its inception, Troy and Aaron have accomplished tremendous growth for their company with the support of Colorado SBDC TechSource.



Guidestar Optical Systems
guidestaroptycal.com

BOULDER SBDC SPECIALTY
PROGRAM:
TECHSOURCE



Lytle Electric

MEGAN AND JOHN LYTLE, OWNERS

Lytle Electric, co-owned by Megan and John Lytle is a successful family business that provides quality, affordable electrical service delivered with honesty and integrity. The Lytle's credit much of their success to the Pikes Peak Small Business Development Center and its strong partnership the Better Business Bureau of Southern Colorado.

For the Lytle's theirs is a story of the American dream; a hard working couple who dreamed of business ownership and through the support of the Pikes Peak SBDC and TechSource: Cyber CYA, have achieved it.

As a master electrician, John Lytle's skills and experience contribute to the vibrant economy of Colorado Springs. Megan Lytle's experience in the hospitality and insurance industries, bolstered by her Bachelor of Science in Business Management, have helped the couple develop skills to run their small business.

Knowing that her business degree was not sufficient to run a successful business, Megan attended Pikes Peak SBDC's Small Business Week — her first encounter with Pikes Peak SBDC. That week inspired her to take every class offered and over the next year, she completed over 77 hours of classes.

"One of my favorite classes, on hiring and supervising staff, was invaluable. As a small business owner, we had made textbook mistakes in this area, and we were pleased to learn the correct procedures and legalities," said Megan. "I was terrified to evaluate our cybersecurity practices. We thought we were doing things right but weren't even close. After working with the SBDC, we were able to develop strong business practices. We now have a multi-faceted view of our company."

Beyond basic classes, Megan graduated from three different Pikes Peak SBDC Leading Edge courses: Cybersecurity, working with the Colorado Department of Transportation, and completing an Excellence in Customer Service Award application for the BBB.

"Pikes Peak SBDC staff, classes, instructors, and partners have helped us to establish and run a successful company," said Megan. "In addition, we've gained a network of friends and community connections that have helped grow our business. I recommend Pikes Peak SBDC to all small business owners."

"Pikes Peak SBDC staff, classes, instructors, and partners have helped us to establish and run a successful company."

Connect2DOT Program

FLORES & ZENY'S TRUCKING

One of the most impactful elements of the Connect2DOT program is the long-term relationship clients experience with the Connect2Dot team. Flores Trucking participated in a DBE workshop when first looking at certification a few years ago.

Flores was awarded the first CDOT subcontract on a flagship Front Range Construction project.

Upon taking the course, they worked with Connect2DOT consultants to submit a more comprehensive application and were ultimately certified through CDOT. In April 2019, the owner of Flores reached out to Connect2DOT to ask for help making business development contacts. Connect2DOT provided contact info for Zeny's trucking, another DBE working on the North I-25 Expressway project. Flores followed up and was subsequently awarded their first CDOT subcontract on a flagship Front Range construction project.



CONNECT2DOT PROGRAM
COLORADO SBDC
DENVER, COLORADO



Trunk Nouveau | Squadron Co

STEPHANIE SHEARER AND CHRIS BACORN, OWNERS

Trunk Nouveau started with a remarkable dream: a busy aviation studio, industrial in nature, doused in the smell of engine oil and creativity. In the back, a room with steam trunks and suitcases filled with forgotten treasures — the kind that people hold on to, handcrafted and meaningful.

A trunk showroom was created at Aurora's Stanley Marketplace, a curious place to discover and explore. The suitcases are packed with jewelry, cards, charms, gemstones, wooden toys, and other unique gifts from talented local and regional artists.

Although their other businesses, Pandora on the Hill and Soul Haus, have been in operation for over 20 years, Trunk Nouveau is young, celebrating its third year at Stanley Marketplace. Who knew that a business in the middle of a field with no major intersections could succeed, along with 50 other businesses, in the local economy. In fact, Trunk Nouveau has now exceeded sales over their businesses in Denver. When a second space became available at Stanley just before the holidays last year, owner Chris Bacorn jumped on it, and opened Squadron Co, a men's gift and clothing boutique.

Owner Stephanie Shearer recalls, "Before Trunk even had a name, we met with Aurora-South Metro SBDC to review our finances to make sure that we were liquid enough to open this new venture in a location with zero financial history. The SBDC helped us trim and tuck, with reserves in place for growth."

The SBDC gave advice on traffic patterns, location quirks and suggested a rolling suitcase feature filled with products geared toward men. "It's that brainchild of Aurora-South Metro SBDC that proved to us that we needed a men's shop." In the Fall of 2018, Squadron Co was born and now has the fastest growth pattern of all four shops.

Trunk Nouveau started with the owners and two staff on a tight budget. Today, the two businesses employ seven full-time, three part-time and several seasonal positions. Since opening, sales have increased 12% (nearly tripling the national retail growth of 4.6% for the same period), and gross profits increased 11.5%. Net worth has increased as well.

Stephanie and Chris have community heart in hand demonstrated by their donations to local nonprofit organizations and being an environmentally aware business. They are both proud children of Veterans, and they built Squadron Co as a tribute to their fathers, grandfathers and Chris's grandmother, who served our country. They proudly hire veterans at Squadron and offer military discounts.

"The SBDC helped us trim and tuck, with reserves in place for growth."

AURORA-SOUTH SBDC
AURORA, COLORADO

Trunk Nouveau and Squadron Co
trunknouvea.com | squadronco.com

PHOTO BY: FROM THE HIP

Boulder Environmental Sciences and Technology (BEST)

MARIAN KLEIN, PH.D, CO-FOUNDER AND PARTNER

In 2006, Boulder Environmental Sciences and Technology (BEST) was founded with the goal of producing microwave radiometers that are practical, user friendly, reliable and easy to use. Marian Klein, PH.D was working as a Research Scientist at University of Colorado when he and his partners founded BEST. Realizing a gap in the market and striving to provide customers with reliable measurements for environmental variables, they created a company to meet the need. Now, BEST is developing passive microwave remote sensors that help their customers receive data under all-weather conditions including interactions with clouds, rain, precipitation, humidity and temperature. These sensors can operate on different platforms, for example on a buoy, an airplane, or from a spacecraft.

As a scientist with an engineering background, Marian saw what needed to be done but wasn't sure how to navigate all the responsibilities of being a business owner. Approaching customers and highlighting their technology, finding employees, making payroll and keeping employees motivated were all new challenges to tackle. Marian realized he would need some support. He signed up for consulting with the Boulder SBDC soon after and began working with specialized consultants to help him navigate the many aspects of being in business, especially a technology business. Over the years, Marian has attended many SBDC workshops — tapping specialist expertise ranging from search engine optimization and web analytics to Small Business Innovation Research grants and federal R&D tax credits. Boulder Environmental Sciences and Technology participated in the 2015 Tech Venture Accelerator (TVX). Marian attended the 2018 Contract Opportunities Fair, the SBDC/CU-Boulder/Ball Aerospace Reverse Trade Fair and in 2019, the Innovation & Opportunities Conference (IOC), SBDC's major collaboration event with NASA.

BEST has grown to a team of 19 and is still hiring. Being a part of the SBDC and participating in TVX helped him to realize that other businesses are in the same situation. Even if businesses are unique, they all experience the same challenges. The SBDC opens doors for all of us. The SBDC opens doors for everyone. "SBDC has been helpful for addressing many different parts of our business."

"Even if their businesses are unique, they all experience the same challenges."



Boulder Environmental Sciences and Technology (BEST)
boulderest.com

BOULDER SBDC
BOULDER, COLORADO



C-21 Project

KEAUNNA FIGGERS, DENVER'S NEWEST FASHIONISTA

Keaunna Figgers, Denver's newest fashionista, is raising awareness of Down syndrome and doing so in style through her company, The C-21 Project, which refers to the extra 21st chromosome that she was born with.

Living with Down syndrome, Figgers faced obstacles from the start — she had open-heart surgery at just 3 months old and was diagnosed with rheumatoid arthritis at a very young age. Growing up with arthritis, Figgers would spend hours coloring in coloring books and doodling. Books of her detailed artwork would stack up. Her father, Phildale Billingsley, encouraged her to turn that creativity into a business.

“The Denver Metro Small Business Development Center (SBDC) has been integral in getting Figgers’ business off the ground. She has received help with taxes, inventory, software, trademark, marketing, website assistance and much more.”

Figgers launched her business at just 25 years old. She decided she wanted to use her creativity to teach others about Down syndrome and bring awareness.

“I love kids with disabilities. That’s why I want to make my clothing line, to teach kids how much I love them,” she told CBS4.

Figgers says that the best part about owning her own business is getting to work with her parents and the owner of the t-shirt printing company, Out of the Blue, Blue Grimes.

“We are so fortunate to have such a wonderful resource in our city,” Figgers mom, Jennifer Billingsley, said.

Since working with the Denver Metro SBDC, Figgers has received help from the Denver Vocational Rehabilitation to start her own small business and is also working with Out of The Blue, a custom printing shop in Denver to help her merchandise the items she has for sale.

E C Translations

CURTIS AND ELSA COX, OWNERS

Owners Curtis and Elsa Cox have been translating documents between Spanish and English for years. In 2013, they felt that it was time to turn their side sources of income into a full-fledged business. In March that year, they began E C Translations, a document and interpretation business. Not knowing how to start their business, the co-owners looked for help at the East Colorado Small Business Development Center.

In the beginning, their intention was just to translate documents between Spanish and English, but quickly realized there was a demand for verbal interpretation. They worked with the East Colorado SBDC to help identify this potential for growth, which has quickly become their "bread and butter" source of our income. The Cox's attribute the growth of their business to the help they received at the SBDC.

"I have to credit the SBDC with assisting in seeing growth opportunities for our business."

A key area in which the East Colorado SBDC has helped E C Translations has been to better promote their business and have a larger footprint online. They have recently reached a point where we are able to transition from a basic partnership to an LLC. They look forward to what the future holds for their business!



E C Translations
ectranslations.com

EAST SBDC
GREELEY, COLORADO



CrossFit Juke Joint

SUNG HONG, OWNER

CrossFit Juke Joint (CFJJ) is a box, not a gym. Unlike gyms, CrossFit facilities (boxes) do not house treadmills and weight machines. They resemble a box with four walls that contains weights, ropes, and bars. However, perhaps the most important piece of equipment a box can carry is a sense of community — something CFJJ owner Sung Hong cares about deeply.

An accomplished martial artist, Hong was first introduced to the CrossFit lifestyle while managing a fast-growing martial arts school in Virginia. Hong was immediately hooked by the challenging and rewarding fitness routine CrossFit offered.

In 2015, Hong decided to leave Virginia to pursue his dream of opening a CrossFit box. Armed with his list of 19 potential new cities to call home and a full tank of gas, Hong traveled across the country in search of a new location — preferably someplace warm and dry. After checking out 27 different CrossFit boxes in New Mexico, Arizona, and California, Hong met a couple who suggested he look at Grand Junction.

In 2016, Hong opened his first box in Grand Junction in a leased space next to a busy grocery store. While the space met his and his members' needs, Hong wanted to own the building.

In April 2019, a CFJJ member found the box's new home, a former road sign company building just south of downtown. Seeking financial guidance to purchase and complete the building's much-needed renovations, Hong was directed to the SBDC. Hong worked extensively with Grand Junction SBDC while developing and polishing his business plan.

"Grand Junction SBDC helped me as I planned for purchasing a new location to move my business, giving me her time and expertise to complete a business plan. The SBDC consultant patiently advised me on preparing my loan application," said Hong.

Upon being approved for a \$30,000 loan, Hong and his dedicated members quickly moved in and began renovations. Building renovations have not impacted membership numbers or classes. CFJJ's membership has increased to 35 members since moving to its current location.

"Since we moved, we've added 10-15 more members," said Hong.

"The SBDC consultant patiently advised me on preparing my loan application."

Wordsmith Wood Shop

GIB COALWELL, OWNER

In 2001, Wordsmith Wood Shop Owner, Gib Coalwell's job ended with a company closure. He got a practical job, but also acknowledged his love of woodwork after seeing a local artist at a craft show. In 2013, Gib and Lisa Coalwells started an Etsy Marketplace online store, and, with advice from the Larimer SBDC, rebranded as Wordsmith Gifts. 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.

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 in 2008 when the business was still a hobby.

The couple made a few wooden boxes decorated with sayings, but a large order put a toll on their small laser engraver. They realized they needed to hire staff, get three more engravers and quickly learn manufacturing on a large scale.

"At that point, we realized this is getting bigger than us. We mix words and we mix wood. That's what we're at today," Gib said.

The Coalwells realized they needed staff and met with an SBDC consultant to learn about human resources and now have five employees. They also enrolled in the Small Manufacturer's AdvantEDGE program and in April received a \$6,000 scholarship, where they developed a business plan and optimized their manufacturing processes, productivity and financial results.

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

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



Wordsmith Wood Shop
wordsmithwoodshop.com

LARIMER SBDC
FORT COLLINS, COLORADO



Earthworks

TROY AND MELISSA GERINGER, OWNERS

Located in Alamosa, Colorado, Earthworks of Southern Colorado is a family owned business founded in 2019 by Troy and Melissa Geringer.

Troy has a long background in construction and equipment operation, and finally decided it was the time to become his own boss. He worked with the San Luis Valley SBDC during every phase of developing the business. The SBDC helped with setting up the organization through MyBizColorado, developing their business plan and financial projections as well as assisting in finding capital funding resources through the San Luis Valley Development Resource Group.

“This was one of the most rewarding experiences, we would not have been able to start our business without the help from SBDC.”

When asked how the San Luis Valley SBDC was able to assist him in bringing his entrepreneurial dream to life, Troy said “This was one of the most rewarding experiences, we would not have been able to start our business without the help from SBDC.”

The new business provides trenching, ditch cleaning, site cleaning and prep work, driveway construction and grading, landscaping, house pads, stream bank restoration, irrigation welding and fabrication, tractor work, demolition and snow removal.

Opera House Shops

JEFF AND ADAM RUMPF, OWNERS

Jeff and Adam Rumpf came to the South East Small Business Development Center (SBDC) with an original business idea that would bring a bit of East coast Italian to the South Eastern Colorado region. Several meetings, business plans and economic development conversations helped them flesh out what they were truly hoping for their family business: bringing a community together while creating something that was rooted in a rural community.

Instead of focusing on one single business, the SBDC, Otero County, and La Junta economic development helped the Rumpfs connect with a large section of the historic Opera House block on Colorado Avenue.

“With a bit of sweat equity and investment in possibility, they aren’t simply investing in the community they are part of the community.”

The Rumpfs then shifted their plans by taking on the roles of what they call “possibility” development. Instead of focusing on one business that didn’t exist yet, they invested in nearly an entire block of preexisting businesses. They became the proud owners of the Lighthouse, the only bookstore in La Junta, the Opera House Pharmacy, the only privately owned pharmacy, and the Opera House Barber Shop, a shop with over 100 years of history. With a bit of sweat equity and investment in possibility, they have gone beyond investment and become a part of the community.

The business traffic for the block is growing every day with the community anxiously awaiting the Rumpfs planned restaurant, opening in Spring 2020. The Rumpfs began as outsiders with money to invest and a business idea; today they are the creators of a future for Colorado Avenue in La Junta, Colorado.



Opera House Shops
• opera-house-barber-beauty-shop.hub.biz
• lighthouseajunta.com
• facebook.com/Opera-House-Pharmacy-203790476620773

SOUTHEAST
COLORADO SBDC
LA JUNTA, COLORADO



Black Hound Custom Furniture and Design

JAMES AND KATE HIXSON, OWNERS

Black Hound Custom Furniture and Design is a custom furniture design and manufacturing business.

In 2013, the owners, James and Kate Hixson, had an idea that would expand and enhance James's college education in sculpting. What started as a wood sculpture for a friend evolved into a prosperous and growing business in the design and manufacture of unique custom furniture made from wood.

James said that their first real client was a BBQ business in New York City that ordered several custom tables. After seeing that their unique design capability was marketable, they went to work on creating different product designs for tables and chairs. Soon, one sale led to another as word spread and referrals began to contact them with ideas and requests for furniture. This soon created a need for skilled employees to handle the design and manufacturing needs of the business.

Over the next few years the business sustained steady growth. The ability to design and create unique custom product offerings opened doors and has developed a loyal customer following. James and Kate both agreed that a focus on quality control and internal customer service is emphasized at all times to ensure customer satisfaction. With the unique custom design of the products, assembly and installation at the customer location are often required. Black Hound employs a trained staff that is focused on delivering and installing the highest level of products and customer satisfaction. Black Hound's prime customers are found in the restaurant, bar and hotel industries. They design and manufacture products for residential home owners as well.

As with any successful business, Black Hound began to experience growing pains. Having never developed a formal planning process, they contacted the SBDC for assistance. With the guidance and facilitation of an SBDC consultant who is experienced in strategic planning, they held their first formalized planning meeting. Kate commented that the consultant assisted them in developing a sound Strategic Plan that challenged them and created specific goals and Action Plans focused on the desired growth direction of the business. She further went on to add that they have continuously focused on this plan and in fact have expanded several of the "To Do" areas. The continued follow up by the SBDC consultant has kept them focused on their planned growth path. With new product ideas in the development stages, the future looks very bright for Black Hound and they plan to continue to use the programs and resources provided by the SBDC.

Black Hound employs a trained staff that is focused on delivering and installing the highest level of products and customer satisfaction.

Motley Fabric

DANISE CARDONA, OWNER

Danise Cardona didn't know anything about sewing a few years ago. She had built a successful marketing career, and when her family relocated to Gypsum, she considered working from home as a freelance marketer and website designer. On a whim she signed up for a sewing class for fun. She made friends through the class who invited her to other workshops, and as she progressed, she heard about and experienced first-hand what she calls the "fabric desert." There are virtually no quilting shops from Grand Junction to Denver, and buying materials online makes matching fabrics a frustrating process. Stores such as Walmart offer fabric that works for crafts, but it isn't the same fabric used by quilters.

She initially contacted the SBDC for help with the financial projections in her business plan. Unlike other businesses where she was employed, there was no historical data to help her get started. The SBDC consultants provided a qualified ear to validate the quality of her business plan and to pull data to complete the financial projections.

The store opened in June 2018 in a very small and hidden space that originally served as an admin space for a storage unit. Danise focused on a strong marketing push to draw awareness to the new fabric store, while attending craft fairs and holding workshops around the community. Business was steady enough, but the space did not allow for growth. She went back to the SBDC to review the business plan, where she took an SBDC workshop on how to scale the business, which helped justify the move into a larger space.

In November 2019, Motley Fabric relocated to a more visible location in a business park with significantly more space. The new place is more welcoming to customers, greater ability to display product, and the ability to host workshops within the space to bring more people into the store. Motley Fabric also has sewing machines available for rent and machines setup in the space that customers can drop in to use at no charge. The move generated some free publicity, and the combination of factors has resulted in a steady increase in business without any additional money spent on marketing.

In the face of strong competition from box stores and online retailers, Danise credits the success of the store to the initial and repeated focus on business fundamentals instead of trying to turn a hobby into a business. As the business grows, she already anticipates the next step of hiring her first employee with the help of the SBDC.

Danise focused on a strong marketing push to draw awareness to the new fabric store, while attending craft fairs and holding workshops around the community.



Motley Fabric
motleyfabric.com

NORTHWEST
COLORADO SBDC
EAGLE, COLORADO



Ascension Engineering Group

ANDREW DARK AND DAN WILSON, OWNERS

Fascinated by all things technology in their youth, neither Andrew Dark and Dan Wilson would have anticipated a future as leaders of one of the hottest space systems engineering start-ups in the nation. Today, the founders of Ascension Engineering Group, LLC, support America's warfighters with high tech by prioritizing the most basic soft skills. At Ascension, taking care of people is a foundational company priority that includes an emphasis on mentoring, ensuring team member appreciation, and promoting a tailored, fulfilling work experience.

After fruitful 20-year careers in the industry, by 2017 the aerospace engineers had a dream to own and operate their own business. The dream, however, was tempered by healthy concerns about leaving the security of regular jobs.

Andrew and Dan came to the Pikes Peak Small Business Development Center to see how they could start working on their dream full-time. We didn't know, what we didn't know — and we would soon find out," said Andrew. "SBDC was that comforting source for our questions and concerns about standing up our business. It's a very intimidating process with a lot of moving pieces and SBDC was incredibly helpful."

As their Pikes Peak SBDC mentor helped answer questions and encouraged development of their business plan, confidence soared. "Our SBDC mentor was a trusted, reliable sounding board who provided that affirming voice and allowed us to move forward," said Andrew. The two recall invaluable Pikes Peak SBDC classes on company formation, hiring employees, cybersecurity, basic accounting, and more. "Most importantly, networking with other entrepreneurs through SBDC gave us a strong sense of community," said Dan. "We were all going through the same hardships of building a business — mutually encouraged by shared experience."

In August 2017, emboldened by Pikes Peak SBDC, and with great support from friends and family, Andrew and Dan resigned their jobs and took a calculated leap of faith. It was a long leap.

With three-to-four months of living expenses in savings, Ascension landed its first contract in October 2017. Just two years later, the service-disabled veteran-owned small business has more than quadrupled earnings, employs 16 people, and manages seven contracts — three with Boeing and four with other major aerospace firms including Northrop Grumman, Raytheon, and L3 Harris.

"Our SBDC mentor was a trusted, reliable sounding board who provided that affirming voice and allowed us to move forward."

SEPPY's Challah Breads

ELISHEVAH SEPULVEDA, OWNER

Elishevah Sepulveda's journey to being a business owner started on a Thursday night when her son needed Challah for culture day at his school. She quickly put the bread together and it was a huge hit with the students. The success inspired her to open her own Challah bread bakery, SEPPY'S Kosher Baked Goods.

In 2002, she received an offer to supply King Soopers with Challah bread. Her first location was in the old Pueblo Foods, where it took her nine months to get up and running. They were in production until 2005, and had a couple of different locations and three different growth spurts. Unfortunately, the building owner passed away and the building went into foreclosure, which forced SEPPY'S Kosher Baked Goods to close.

"The SBDC mentored me along the way and it has stretched me to expand who I am as an entrepreneur."

However, after many years, Elishevah decided to revive SEPPY'S Kosher Baked Goods in Southern Colorado. She turned to the Southern Colorado SBDC to get help to prepare for growth. The SBDC connected Elishevah to the Pueblo Food Systems Project Pitch Competition, which helped her to network with industry connections. Through attending several SBDC courses, she was able to define her company's vision and prepare for sustainable growth.

"The SBDC mentored me along the way and it has stretched me to expand who I am as an entrepreneur" said Elishevah Sepulveda, Owner of SEPPY'S Kosher Baked Goods.

Elishevah is excited to see her business grow and the impact that it will have in her community.



SEPPY's Challah Breads
facebook.com/SEPPYs.Challah.Breads

SOUTHERN
COLORADO SBDC
PEUBLO, COLORADO



Aspen Wall Wood

DAVID SITTON AND SEAN STAFFORD, OWNERS

David Sitton and Sean Stafford are the owners of Aspen Wall Wood, who purchased their business in 2016. Through the help of the Southwest Colorado SBDC they were able to obtain a loan in order to purchase the business.

David began working with the Southwest Colorado SBDC Consultant to discuss the necessary details to provide lenders in order to buy the mill.

“They were an extra set of eyes as the SBDC consultant reviewed my business plan. The consultant asked tough questions and pointed out items I needed to reconsider.”

David said the SBDC helped him in several ways. “They were an extra set of eyes as the SBDC consultant reviewed my business plan. The consultant asked tough questions and pointed out items I needed to reconsider.” The SBDC consultant also utilized financial spreadsheets to highlight positive financial projections and offered direction when David filled out loan applications. When the business plan and applications were completed and submitted, David and Sean secured their loan. David and Sean were able to purchase Aspen Wall Wood on May 23, 2016.

Aspen Wood Work continue to work with the Southwest SBDC as they grow their business in Colorado.

True West Hats

APRIL SELMAN AND CHARLIE RUTLEDGE, OWNERS

In June 2018, April Selman and Charlie Rutledge, owners of True West Hats, moved from a home-based operation into a small retail/production site in downtown Paonia. Working with a West Central SBDC consultant, who helped them with their business plan and financial projection, prepared True West for a successful move into their new store.

As they ramped up for the Denver Flea holiday market, April and Charlie realized they required more raw materials in order to produce enough hats to meet Denver's demand. They needed working capital to purchase the inventory, so the SBDC Consultant worked with Region 10's Business Loan Fund to help secure a working capital loan. As a result, the hats were a huge success and True West was able to make a \$24,000 profit for 2018 — even though they had only been fully operational for six months.

They needed working capital to purchase the inventory, so the SBDC Consultant worked with Region 10's Business Loan Fund to help secure a working capital loan.

In May of last year, True West's lease expired and the SBDC Consultant helped them locate to a better, more centrally located retail space on Grand Avenue in Paonia. Within two months, store sales had doubled compared to the previous year. Based on their reputation gained from the 2018 Denver Flea, they were able to qualify for summer festivals and events in Park City and Telluride, where they almost sold out of inventory. Now, in 2020, they are planning to turn a piece work contractor into a full-time employee to keep up with demand. The SBDC will continue to nurture them as their business expands.



True West Hats
truwesthats.com

WEST CENTRAL SBDC
MONTROSE, COLORADO

Thank you to our Host Organizations

STATEWIDE		Colorado Office of Economic Development and International Trade
AURORA-SOUTH METRO		City of Aurora
Boulder		City of Boulder
CENTRAL MOUNTAIN		Chaffee County
DENVER		Denver Metro Chamber of Commerce
EAST COLORADO		University of Northern Colorado
GRAND JUNCTION		Western Colorado Business Development Corporation

LARIMER		Front Range Community College
NORTH METRO		Front Range Community College
NORTHWEST		Eagle County
PIKES PEAK		El Paso County
SAN LUIS VALLEY		Alamosa Community Development Corp.
SOUTHEAST COLORADO		Otero Junior College
SOUTHERN		Pueblo Community College
SOUTHWEST COLORADO		Fort Lewis College
WEST CENTRAL		Region 10



Small Business Development Center Network

Colorado SBDC Network Locations & Websites

AURORA-SOUTH METRO	 <p>15151 E. Alameda Pkwy. #2300 Aurora, CO 80012 aurora-southmetrosbdc.com</p>
BOULDER	 <p>1001 Arapahoe Avenue Boulder, CO 80302 bouldersbdc.com</p>
CENTRAL MOUNTAIN	 <p>339 East Highway 50 (Rainbow Blvd), Suite 104 Salida, CO 81201 centralsbdc.org</p>
DENVER	 <p>1445 Market St. Denver, CO 80202 denversbdc.org</p>
EAST COLORADO	 <p>800 17th St, Kepner Hall #0025 Greeley, CO 80631 eastcoloradosbdc.com</p>
GRAND JUNCTION	 <p>2591 Legacy Way Grand Junction, CO 81503 grandjunctionsbdc.org</p>
LARIMER	 <p>320 E Vine Dr #303 Fort Collins, CO 80524 larimersbdc.org</p>

NORTH METRO	 <p>3645 W. 112th Ave. Westminster, CO 80031 northmetrosbdc.com</p>
NORTHWEST COLORADO	 <p>500 Broadway Eagle, CO 81631 northwestsbdc.org</p>
PIKES PEAK	 <p>559 E. Pikes Peak Ave, Ste #101 Colorado Springs, CO 80903 pikespeaksbdc.org</p>
SAN LUIS VALLEY	 <p>610 State Ave. #120 Alamosa, CO 81101 slv-sbdc.com</p>
SOUTHEAST COLORADO	 <p>1802 Colorado Ave. La Junta, CO 81050 southeastcosbdc.org</p>
SOUTHERN COLORADO	 <p>121 W City Center Drive, Suite 150 Pueblo, CO 81003 southerncoloradosbdc.com</p>
SOUTHWEST COLORADO	 <p>1000 Rim Dr, 140 EBH Durango, CO 81301 sbdcfortlewis.org</p>
WEST CENTRAL	 <p>145 S Cascade Avenue Montrose, CO 81401 r10sbdc.org</p>

About this Report

HIGHLIGHTING COMMUNITY COOPERATION

The Colorado Small Business Development Center Network's 2019 annual report highlights the cooperation among community organizations that support small businesses. Academic institutions, economic development organizations and local governments, as well as corporate partners, all play a part in the success of the SBDC. The participation of these entities is crucial to the support given to businesses around the state.

"The participation of these entities is crucial to the support given to businesses around the state."

This report contains success stories of SBDC clients from across the state, as well as financial impact numbers, all organized by center and congressional district.

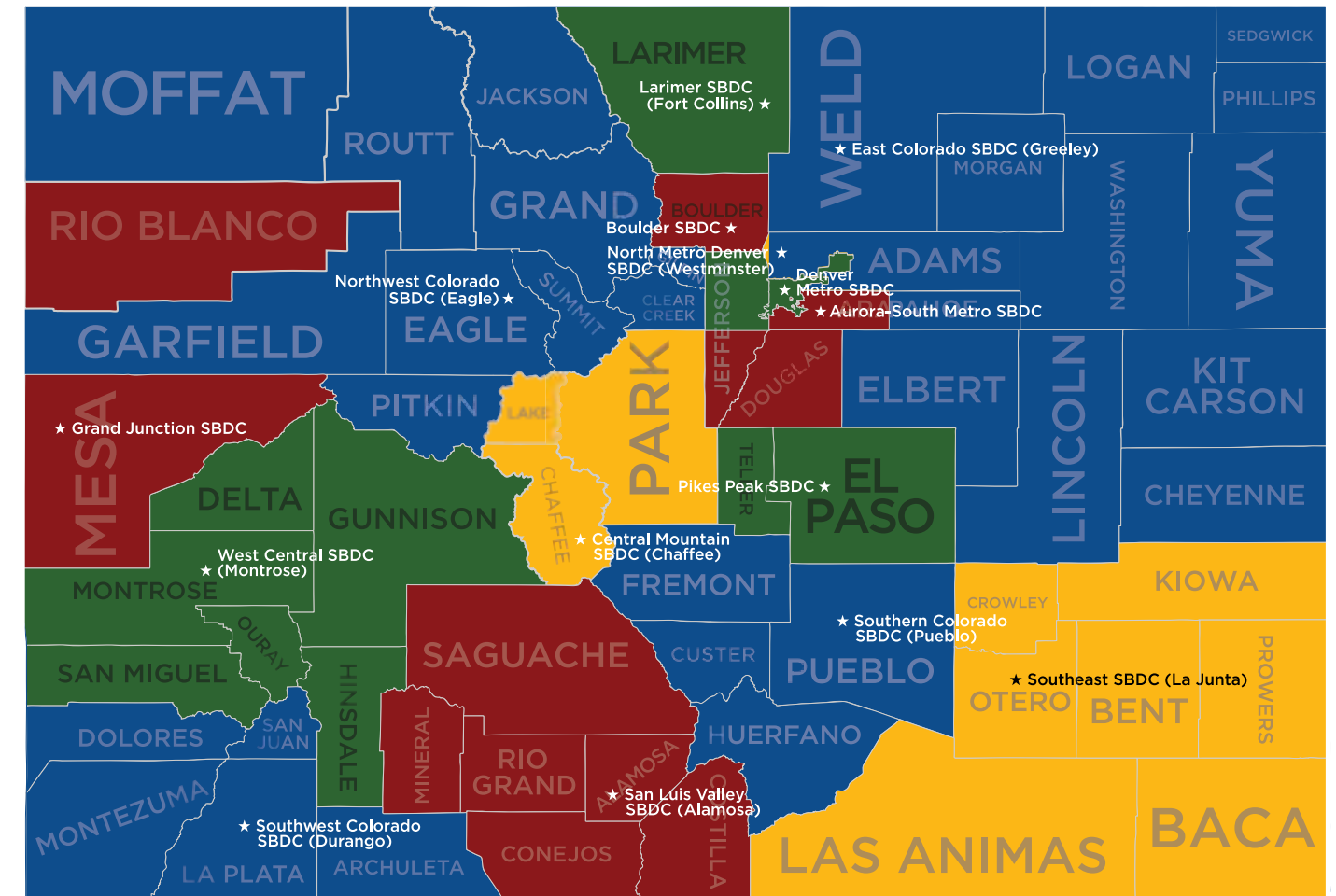
If you have, or know of, a business that needs assistance, contact your local SBDC to make a free consulting appointment. If you are a public or private community organization that is looking to impact the success of small businesses in Colorado, please contact the Colorado SBDC at (303) 892-3840 or info@coloradosbdc.org.



COLORADO SMALL BUSINESS DEVELOPMENT CENTER LOCATIONS

WWW.COLORADOSBDC.ORG

303-892-3840 | INFO@COLORADOSBDC.ORG



★ Full-Time SBDC Center (consulting and training)