

# SouthEastern Montana Development Corporation

"GROWI NG MONTANA ~ ONE JOB AT A TI ME"

Fall 2003



## Economic Development Update

### Former Ghost Town Bank Finds New Life in Forsyth ....



#### MEMBERS

ROSEBUD COUNTY

POWDER RIVER  
COUNTY

TREASURE COUNTY

CUSTER COUNTY

CITY OF FORSYTH

TOWN OF HYSHAM

TOWN OF BROADUS

CITY OF COLSTRIP

CITY OF MILES CITY

It's been in the works for a long time, but finally Susan and Jim Wolfe of Forsyth are seeing their vision become a reality.

The Wolfes, who design and make hand engraved sterling silver jewelry, had a dream of opening a unique retail boutique in downtown Forsyth.

"I wanted to offer "Timeless Favorites" that would appeal to every age group." stated Susan Wolfe.

"Unique and classic gifts, jewelry, home décor, clothing and even luggage will be featured," added Wolfe.

Former Small Business Development Center (SBDC) Director, Travis Wright helped the Wolfes with all the different factors associated with such a project, like the creation of a business plan, cash flow analysis and financing options. Southeastern Montana Development Corporation hosts the SBDC at its Colstrip office.

Plans were made and the old bank building weighing over 100 tons was moved about 20 miles to Forsyth from the ghost town of Vananda in January 2003. After numerous challenges and set-backs, the old bank building is resting on its new foundation.

The Wolfes plan to restore the bank and convert it into a retail store named "**Palomino Mercantile**." Located on the corner of Main and 10th St. in Forsyth, their unique shop will also house a small jewelry manufacturing area. Opening day will be early 2004, as major interior restoration and remodeling needs to be finished.

Another great example of a niche business acting on their dream. Great job, Susan and Jim, we know "**Palomino Mercantile**" will be a success!

For more information on "**Palomino Mercantile**" contact Susan Wolfe at 356-7673 or SEMDC at 748-2990.



The old Vananda Bank building sitting on its new foundation will become the "**Palomino Mercantile**"



## TYPICAL CHARACTERISTICS OF THE SUCCESSFUL ENTREPRENEUR

A good deal is known about what it takes to be a successful entrepreneur. For the most part, it seems that the one overriding factor that is most often found in highly successful entrepreneurs is a tremendous need to achieve. In short, attitude seems to have almost everything to do with success in business, while factors such as intelligence, education, physical appearance and a pleasing personality are much less important. Characteristics of the typical successful entrepreneur include the following:

**An overpowering need to achieve**, as opposed to a need to be liked, or to exercise power. The form in which different individuals measure their achievement varies widely, ranging from amassing wealth to building a larger organization to creating a better mousetrap than anyone else.

The trait of **following through** on a commitment, not quitting halfway through when the going gets tough. In short, perseverance.

**Positive mental attitude**, or the ability to remain optimistic in novel situations, which essentially grow out of being self-confident about one's abilities.

**Objectivity**. The ability to accurately weigh and assess risks associated with a particular course of action, as well as being realistic about one's own abilities and limitations.

**A respectful attitude toward money**, but a tendency to look upon money as a means for accomplishing things, or a way of keeping score in the game of business, rather than as a thing to be sought as an end in itself.

The **tendency to anticipate developments** and to make things happen, rather than constantly reacting to problems as they arise.

**Resourcefulness**. The ability to solve unique problems in unique ways, to be able to handle things that come up for which the entrepreneur has no previous experience to rely on as a guide.

**Personal relations**. The successful entrepreneur usually has an emotionally stable personality, is cheerful, cooperative, and usually gets along well with (without necessarily being close to) employees and associates.

**Communications skills** are well developed, both in oral and written presentations.

**Technical knowledge** is usually well rounded, and the successful entrepreneur generally is knowledgeable about the physical process of producing goods and services, or at least can effectively utilize information regarding the physical process.

So if you think you have what it takes to be a successful entrepreneur based on the foregoing profile, please contact the Montana Small Business Development Center (SBDC) which offers free confidential business counseling, technical assistance and training.

Please contact the Colstrip SBDC Sub-center at (406) 748-2990 for details and/or to schedule an appointment.

## SBDC UPDATE

### Scoreboard

Updated September 2003

	<u>Since 1997</u>	<u>Last 12 Months</u>
Jobs Created	87	20
Jobs Retained	224	39
<b>Total Jobs</b>	<b>311</b>	<b>59</b>
Loans Received	\$6,751,216	\$1,232,800
Total Funding	\$8,161,436	\$1,515,105

SCORE BOARD DATA is only recorded when a SBDC client is able to receive small business funding after two or more one-on-one counseling sessions have been completed.

## SMALL BUSINESS DEVELOPMENT CENTER SATELLITE OFFICES

### Call for appointment

**406-748-2990**

**BAKER – EKALAKA**

**BROADUS - ASHLAND  
LAME DEER**

**FORSYTH – HYSHAM**

**GLENDIVE - WIBAUX  
TERRY**

**MILES CITY**

**COLSTRIP**

Please check our website for  
schedule

[www.semdc.org](http://www.semdc.org)

Coal provides about  
55% of the total amount  
of electricity used in the  
United States each day

- - - Montana Coal  
Council



## **“GOT SOCKS”**

**“DON’T WAIT**

**DEADLINE:**

**MARCH 1, 2004 ”**

Rick Harbin, acting president of the “GOT SOCKS” cooperative clothing store project in Colstrip announced that an inaugural shareholders’ meeting was held on September 4, 2003. During the meeting, several presentations were made updating the shareholders on Sales, location, business plan/cash flow analysis and future options.

“This is an exciting step in the “GOT SOCKS” project,” stated Jim Atchison of Southeastern Montana Development Corporation (SEMDC). SEMDC is assisting the 9-member task force that is bringing the community owned clothing store concept to the Colstrip area.

The task force had tables setup for information and stock sales to be eligible for the \$500 cash drawing later in the September 4, 2003 meeting. All eligible shareholders who attended the meeting were eligible for a \$500 cash drawing donated by local businesses.

“It’s worked in other Montana towns, we feel it will work here also, benefiting the entire region” added Tereasa Taylor of Taylor’s Ace Hardware.

### **SEMDC Receives Grants**

\*The Economic Development Administration (EDA) recently awarded a **\$26,000** Planning Grant to Southeastern Montana Development Corporation (SEMDC). This grant will be used to conduct a Comprehensive Economic Development Strategy (CEDS), which will cover the SEMDC region. An earlier **\$15,000** Coal Board grant through the City of Colstrip will supply the majority of the local match funds for this 8-12 month project. The CEDS Planning Project is a planning foundation that will assist the economic activity in the SEMDC region by bringing in federal dollars for qualifying, job producing projects.

\*USDA Rural Business has announced that SEMDC has been awarded an RBEG grant for **C & K Meats** of Forsyth. The **\$9,250** grant proposal was 1 of 3 Montana applications that was forwarded to the national level and competition. This grant was successful at the national level and was awarded on September 18th. These funds will be used to complete a marketing development plan to help **C & K Meats** maximize its “Montana Made” value-added meat and cheese products. The project should add at least three jobs to this Forsyth based small business.

## **MONTANA STATS** **August 2003**

**UNEMPLOYMENT:** Montana’s seasonally adjusted unemployment rate continues to be lower than U.S. rate. The state’s August unemployment of 4.9 percent was 1.2 percentage points lower than the nation’s.

**EARNINGS:** Average weekly earnings for Montana’s private sector production workers were up 3.4 percent over the year in August, outpacing the 2.3 percent over-the-year increase in U.S. inflation.

**SECTOR EMPLOYMENT:** Montana’s seasonally-adjusted, nonagricultural payroll employment was up about 400 jobs (0.1 percentage points) over the year in August. The largest over-the-year gains were in government, private education & health services, financial activities and professional & business services.

**Source:** RESEARCH & ANALYSIS BUREAU—MT DEPT OF LABOR/INDUSTRY

[www.rad.dli.state.mt.us](http://www.rad.dli.state.mt.us)

### **SEMDC** **Board of Directors**

**Joan Stahl - President**  
*Forsyth*

**Sally VanHemelryck**  
*Vice President*  
*Hysham*

**John Marks-Sec/Treas**  
*Miles City*

**John Williams**  
*Colstrip*

**Tom McKerlick**  
*Miles City*

**Dennis Kopitzke**  
*Forsyth*

**Larry Fink**  
*Hysham*

**Betty Aye**  
*Broadus*

**Lyman Amsden**  
*Broadus*

**Susan Moos**  
*Ashland*

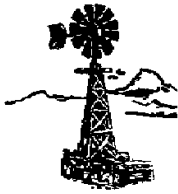
**Joe Fox Jr.**  
*Ashland*

**Mack Cole**  
*Hysham*

**Rae Peppers**  
*Lame Deer*

**Less Mahon**  
*Colstrip*





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"Growing Montana -One Job at a Time"

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 Website: [www.semdc.org](http://www.semdc.org)

## Coming Soon

**MONTANA ECONOMIC DEVELOPMENT ASSOCIATION MEETING**

October 29 and 30-Lewistown

**CEDS PLANNING PROJECT**

Four County Region - Oct thru Aug

**"GOT SOCKS" COMMUNITY OWNED CLOTHING STORE**

Stock Ownership Sales - Ongoing - Colstrip

**GATEWAY TO OPPORTUNITY**

Regional Economic Development Forum

January 6 & 7 - Glendive

**ENERGY OPEN**

June 2004 - Colstrip

**SEMDC and SBDC STAFF**

**Jim Atchison.....Executive Director**  
**David Anderson.....SBDC Director**  
**Caprice Gregory/Pam Hill.....Administrative Assistants**

The Small Business Development Center (SBDC) is a funded program of the U.S. Small Business Administration (SBA). SBA's funding is not an endorsement of any products, opinions, or services. All SBA funded programs are extended to the public on a non-discriminatory basis.