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Contact Us:

218-749-4191
800-422-0374
info@entrepreneurfund.org
www.entrepreneurfund.org

Corporate Office:
(new location)
8355 Unity Drive, Suite 100
Virginia, MN 55792

*Offices in Virginia, MN;
Grand Rapids, MN; Duluth,
MN; and Superior, WI.*

Northeast Entrepreneur Fund and Hibbing Community College now offer the CORE FOUR® Business Planning Course ONLINE!

Learn how to plan, start, grow, and maintain a successful business by enrolling in the CORE FOUR® Business Planning Course, now offered online by the Northeast Entrepreneur Fund and Hibbing Community College!

Whether you're a business owner looking to grow your business, or someone just researching a business idea, you will find this e-learning course invaluable as you embark on the business planning process.

The CORE FOUR® Business Planning Course will help you develop your business ideas and understand the business planning process. Sample business plans are provided along with tools for self-assessment, market research, financial planning, and understanding legal business procedures.

The online CORE FOUR® Business Planning Course will begin the second Monday of each month starting in January 2005.

Email info@entrepreneurfund.org for registration information!

ENTREPRENEURIAL

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Northeast Entrepreneur Fund Awarded Grant to Fund Women's Business Center

A Women's Business Center will soon be opening in northern Minnesota thanks to grant funding from the US Small Business Administration.

Housed in the Northeast Entrepreneur Fund's Duluth office, the Women's Business Center (WBC) will be part of a network of 105 WBCs nationwide, including four in Minnesota. The Northeast Entrepreneur Fund WBC will serve prospective and existing women entrepreneurs in nine counties of northeast Minnesota and northwest Wisconsin.

The funding received for this project will be focused toward developing peer support and mentor networks in the region

to support women entrepreneurs, expand the Entrepreneur Fund's online training and counseling, and host training and networking events both singly and in collaboration with existing events.

Congressman Jim Oberstar will join the Northeast Entrepreneur Fund in a grand opening event in Duluth on Monday, December 13.

"We appreciate the support of Congressman Oberstar and Senators Coleman and Dayton in securing access to this new resource for women business owners in the region," says Mary Mathews, Northeast Entrepreneur Fund President.

Building a Regional Economic Development Collaborative

This past summer 18 organizations from northeast Minnesota came together as collaborators to plan an entrepreneur development system for the region. The *Arrowhead Entrepreneur Development System (AEDS)*, as it is proposed, will create a seamless, comprehensive system to foster entrepreneurship in the region and to help new and existing entrepreneurs grow their businesses. This initiative has been selected from over 180 proposals nationally as one of 12 semi-finalists for four Rural Entrepreneur Development System grants to be awarded by the Kellogg Foundation in March 2005.

The Northeast Entrepreneur Fund, the lead agency for the AEDS, has also received planning grants from the James L. Knight Foundation, Minnesota Power, and Iron Range Resources to support the initial planning and development efforts.

The collaborative consists of organizations devoted to economic development, education, and entrepreneurial growth in the Arrowhead Region of Minnesota. Members include: Area Partnership for Economic Expansion (APEX), Bois Forte Band of Chippewa, MN Center for Rural Policy, Duluth Local Initiatives Support Corporation (LISC), Eveleth EDA, Fond du Lac Tribal and Community College, Iron Range Resources, Iron Range Ventures, Lake Superior College, Minnesota Power, Northeast Entrepreneur Fund, Northeast Higher Ed. District, Northland Foundation, Northland Institute, Northspan Group, The Coaches Collaborative, UMD Center for Economic Development, and UMD Natural Resources Research Institute.

Please Join Us!

We invite local entrepreneurs, business professionals, and members of the community to join us in celebrating the opening of our

Women's Business Center!

When: Monday, December 13, 2004

**Open house from 3:00—5:00 PM;
Program and speakers at 3:45 PM**

**Where: Radisson Hotel Duluth-Harborview
Viking Room
505 West Superior Street
Duluth, MN 55802**

NEF Welcomes New Staff!

The Northeast Entrepreneur Fund is pleased to welcome Brenda Shoberg and Kimberlee Comstock to the staff! Brenda Shoberg brings tremendous knowledge to her position as Business Developer with an entrepreneurial background and experience working in a variety of industries. Brenda is a graduate of Metropolitan State University in St. Paul with a Bachelor's Degree in Management of Information Systems, and she also holds an AA degree in accounting from Anoka-Ramsey Community College.

Kimberlee Comstock, Program Director for NEF's new Women's Business Center, has several years of experience in event planning, program development, project management, and public relations. Kimberlee holds a Bachelor's Degree in Sociology from Plattsburgh State University in New York.

Brenda and Kimberlee both reside in Duluth with their families and will be working out of NEF's Duluth office. Dale Porter, formerly a Twin Ports Business Developer, has transferred to the Northeast Entrepreneur Fund's Virginia office.

Thank You To Our Funders!

- Blandin Foundation
- City of Superior CDBG
- Community Development Financial Institution
- Duluth CDBG
- Duluth Superior Area Community Foundation
- Iron Range Resources
- Knight Foundation
- Minnesota Power
- Small Business Administration Microloan and Women's Business Center Program
- St. Louis County CDBG
- US Department of Housing and Urban Development
- USDA Rural Enterprise Grant

A Step Back In Time Solon Springs Shop Showcases Local Arts and Crafts

Artists and crafters in the Solon Springs area have a new place to showcase their handiwork and with the recent opening of "A Step Back In Time," a craft and consignment shop owned and operated by David and Donette Smith of Hawthorne, WI.

Donette Smith has enjoyed craftwork all her life, and for the past twenty years has done some selling of her work in the Solon Springs area, mainly through family, friends, and word of mouth. Recognizing the potential for other area artists to do the same, Donette and her husband David, also a skilled craftsman, began thinking about the possibility of opening a retail art and craft store in the community. Not only would it provide an outlet for other local artists to showcase and sell their work, it would also be a place for tourists and local art and craft lovers to shop for an assortment of unique, locally made items.

To gain some more insight into the business planning process before moving forward with their idea, the Smiths enrolled in the Northeast Entrepreneur Fund's CORE FOUR® Business Planning Course.

"The CORE FOUR® Business Planning Course opened our eyes to all the aspects of operating a business," says Donette. "To really understand all of the aspects of planning out our business has been invaluable."

After completing the course, the Smiths began working with NEF Business Developer Shawn Wellnitz and Michelle Johnson of The Development Association in Superior to further develop their business plan. Both David and Donette agree that the one-on-one business assistance has been extremely helpful in getting their business off the ground.

"Shawn has taught us a lot more than we ever could have imagined," says Donette, "and we are very glad for Michelle Johnson from The Development Association."

David, having previous experience in business management and entrepreneurship, takes care of the business' book-keeping and facility maintenance while contributing his woodworking and carpentry skills to provide handmade furniture and other such items to the store's selection.

Donette utilizes her experience as an event organizer in her roles of customer service, inventory management, and maintaining consignments. She also creates her own artwork and crafts for sale in the store.

"David and Donette's strengths are their combined abilities to bring in local handmade quality items, including their own," says Wellnitz. "It not only showcases the area artistic talent, but gets the community involved."

With funding from the Northeast Entrepreneur Fund to help with some of its inventory and start-up costs, "A Step Back In Time" opened its doors in early September and has experienced sales success in its first months of business. Other local artists are already selling their work at the store, and the Smiths look forward to meeting more local artists and providing them with the opportunity to display and sell their work as well.

Says Wellnitz, "Their artistic and marketing abilities, combined with their drive to succeed, are a phenomenal asset to their business and the community."



Donette Smith

A Step Back In Time
8978 East County Road A, Suite 3
Solon Springs, WI 54873
Mon—Fri: 12PM—7PM
Sat—Sun: 9AM—5:00 PM
(715) 378-2454

www.hofferstudio.com/astepbackintime

The Summer/Winter Studio

Superior Woman Turns Lifelong Work Into Unique Business

With a lot of hard work and a strong entrepreneurial spirit, Karen Monson-Thompson of Superior has recently achieved a lifelong dream by turning her favorite pastime into a full-time business. Karen's business, The Summer/Winter Studio, is a home-based hand-weaving studio in which home textiles such as table linens and coverlets are created for sale at fine art fairs and galleries.

Having been involved in weaving for over twenty years gives Karen a tremendous amount of skill and experience, and with a Master's Degree in Textile Design from the University of Minnesota-Duluth, Karen also has a great deal of knowledge about her art and industry.

The Summer/Winter Studio was formed gradually over the past several years. Karen first purchased a weaving loom in 1989 and soon after began to exhibit her work at art fairs. Over the years she incorporated her art into other areas as well, such as teaching, presenting, and event coordination.

The appeal of working her own schedule and being responsible for her own success eventually prompted Karen to turn her hobby into a full-time business. On recommendation from another local business owner, she contacted the Northeast Entrepreneur Fund, where she met one-on-one with Business Developer Shawn Wellnitz.

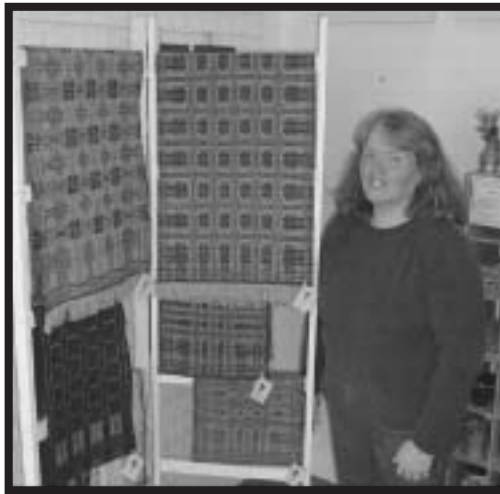
"Shawn Wellnitz was very thorough, helpful, and patient," says Karen. "I had never done a formal business plan before. It forced me to really focus on such things as a target market, how much inventory I really have to produce, cash flows, and realistic goals to succeed."

Karen immediately set to work completing her business plan and the Entrepreneur Fund approved financing to help her upgrade and purchase new equipment and materials to expand her designs and inventory.

Karen operates The Summer/Winter Studio out of her home in Superior, selling her products through the Blue Iris Gallery in Duluth as well as through regional fine art fairs. Karen's skill, education, and

past work experience have helped her in getting her business off the ground. Her experience in event coordinating in particular has been an asset to the startup of her business.

"I've had to work independently within a budget and be very organized, which has helped my weaving business," says Karen.



Karen Monson-Thompson

A strength of Karen's business is the uniqueness and quality of the products she is selling. She is in tune with the different styles, both traditional and contemporary, that are popular and will be well received by her customers.

"My customers understand and appreciate fine hand-woven textiles," says Karen. "My work serves a function and can decorate a home with distinction."

Wellnitz feels that Karen's commitment, character, and abilities are attributes that will be beneficial to her business.

"Karen is extremely committed to her work and her business," states Wellnitz. "It has been a lifelong dream of hers to be able to do her work full-time."

*The Summer/Winter Studio
Superior, WI
715-398-5970*

Karen's work is also available at the Blue Iris Gallery, located at 723 S. Lake Avenue in Duluth.

3rd Quarter LOANS disbursed:

- Aroma Wine, Deer River
- Big Lake Trucking, Superior
- Danny Bisbee's Floor Cleaning, Aurora
- DeMar Autobody, Gordon
- Hill Lake Café, Hill City
- Lumberjax Property Maintenance, Baxter
- McKinney Lake Store, Grand Rapids
- No Swetts, Duluth
- Northshore Custom Bar Stools, Two Harbors
- Panoramic Image Productions, Backus
- Prospect Farms, Duluth
- Sunrise Cleaning and Floor Care, Duluth
- Torke Corporation, Duluth

Total RESULTS to date:

Program Participants:
6311

Businesses Started,
Stabilized, or Expanded:
741

Jobs created or retained:
1759

Dollars Loaned:
\$4,629,792

Our MISSION:

Creating economic opportunity through entrepreneurship in northeastern Minnesota and northwestern Wisconsin.