



# Port Angeles SBDC

## 2016 ECONOMIC IMPACT



### SBDC Advisors Make A Difference\*

Economic Impacts	2016	2006-16
Small Businesses Helped by SBDC Advisors	70	668
Jobs Created and Saved in the Community	21	262
Capital Formation	\$1,115,286	\$13,786,880

*\*Economic impacts are self-reported and client-verified.*



*"If it weren't for entities like the SBDC, I am not sure where business owners could turn to for help."*

Theresa Rubens, Owner  
Forage Gifts & Northwest Treasures, Sequim, WA

### Gift shop finds treasure in free business advising

SEQUIM, Wash. – Theresa Rubens is a third-generation resident of Sequim whose grandchildren attend the same schools she and her husband once did. She knows as much about her community as anyone, but she didn't know where a visitor could buy a Sequim souvenir. And that, she said, was a problem.

When a 1,000-square-foot retail space became available in the downtown core, just two doors down from her women's boutique and retreat, Solar City, she knew the time was right to create a shop for Sequim-branded souvenirs and gifts, Forage Gifts & Northwest Treasures

But, despite a 15-year track record as a Sequim business owner and more than 20 years in the hospitality industry, Rubens knew getting financing for her shop would be a challenge.

And, much as she needed financing, she needed a sounding board more. So in December she made an appointment with Kevin Hoult, a certified business advisor with the Washington Small Business Development Center (SBDC).

"I didn't have anyone else to brainstorm the idea with," Rubens said. "I can talk to my husband or my friends, but they are not business experts." She wanted to develop a team that could help

her make informed, strategic decisions – and Hoult was the first recruit.

At the first meeting, and the second, Rubens talked and Hoult listened. Then, together they looked at market research, financial projections and other data to make sure her idea penciled out on paper as viable.

Fortunately, the building owner was Rubens' landlord, so they already had a good relationship. When she told him about her plan for a Sequim-centric gift shop, he was all in. He agreed to make major updates to the building's electrical and plumbing systems, and Rubens' husband Jeff, a contractor, did interior renovations to give the space that Pacific Northwest look.

Rubens' next challenge was financing. She and Hoult agreed that traditional banks would be a hard sell, so he talked with her about non-traditional lenders. He helped her refine her business plan and they discussed her strategy going forward. High-interest lenders were offering her fast cash, but she knew better than to go that route, even if she was desperate to get started. In February she met with Gerard Nucci, a loan officer with Craft3, a non-traditional lender that was at the top of her list.

Again she and Hoult went through her loan appli-

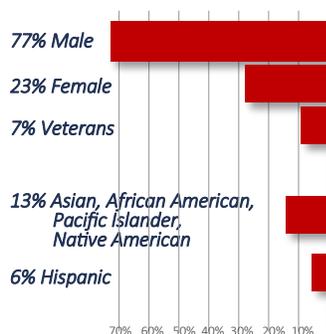
cation to make sure it was as strong as it could be and that the vision in her head came alive in her business plan. By March she had her loan.

By early summer her shop was up and running, catering to both summer tourists looking for Sequim souvenirs and locals looking for gifts that show hometown pride. And Rubens is helping spread the word about the SBDC.

"If it weren't for entities like the SBDC, I am not sure where business owners could turn to for help," she said. "SBDC advising gives you that step up and over the hump of creating that business and putting that dream into action."

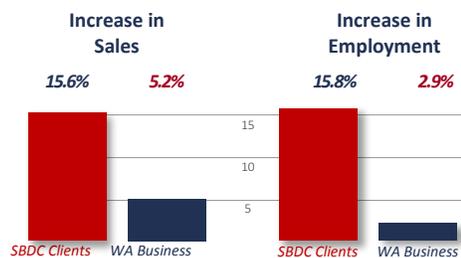
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### Client Demographics



### WSBDC Performance

*Clients vs. state average*



Independent Annual Survey Source: Dr. James Chrisman, Mississippi State University

### WSBDC Locations in Washington



The Washington SBDC is a partnership with the U.S. Small Business Administration, Washington State University's Office of Research and other Washington institutions of higher education and economic development organizations.