

Washington SBDC MOSES LAKE CENTER 2019 ECONOMIC IMPACT



WASHINGTON STATE
UNIVERSITY

SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	66	448
Start New BUSINESSES	3	25
Created & Saved JOBS	20	142
Generated SALES	\$0	\$3,266,186
Access Investment CAPITAL	\$3,687,500	\$18,117,240

Economic Impacts are self-reported and client-verified

STATEWIDE IMPACT

Compared to average Washington businesses, Washington SBDC clients increased revenue & created jobs at significantly greater rates than other Washington businesses.

+ JOB GROWTH +
5.4% Washington average
75% average SBDC client

↑ SALES GROWTH ↑
4.9% Washington average
14.1% average SBDC client



For every **\$1** invested in the Washington SBDC, our clients generate **\$3.32** in incremental tax revenue.



96% of our clients say they would recommend SBDC services to others.

*10-year average (2010-2019) of Independent Annual Survey
by Dr. James Chrisman, Mississippi State University*

SUCCESS STORY: Davis Chiropractic and Wellness Clinic, Ephrata, WA

When a healthcare provider in a small town retires, patients are often left scrambling for care, either doing without or traveling long distances to find new providers.

Fortunately, when Dr. Bill Davis, one of three chiropractors in Ephrata, retired after 36 years in practice, Dr. Tashauna Devine was able to take over the practice without disruption.

That's a testament to Dr. Davis' concern for his patients, Dr. Devine's training and temperament and the value of the Washington Small Business Development Center (SBDC) working in partnership with the Grant County Economic Development Council.

Davis and his wife and office manager, Sandy, had put off decisions about retirement exactly because they were concerned about the future care of their patients.

But in early 2019, while meeting with a longtime colleague who started under him, Davis met Devine, who was just finishing up her preceptorship at a Moses Lake practice.

After talking together, Davis told her he wanted to retire and thought she might be a good fit.

"I was scared out of my mind," Devine said. "I wasn't even graduated."

But the opportunity seemed heaven sent.

Devine was born and raised just a few miles outside of Ephrata on the outskirts of Moses Lake. She attended Washington State University where she earned her first undergraduate degree in movement studies and then decided to pursue a career in chiropractic while working at a chiropractor's office in Moses Lake.

She was accepted at the University of Western States in Portland, Oregon, in fall of 2015, but delayed her admission so she could be with her mother who passed away in October 2015 after a 3-year battle with breast cancer.

She started chiropractic school in January 2016 and by the time she graduated in March 2019 she had earned a second bachelor of science degree in biology and a master's degree in sports medicine along with her doctorate in chiropractic.

Taking over Davis' practice would bring Devine back to Ephrata where her grandparents raised her father working their family farm and where other relatives still live.

Then the problem was how to make the deal work. Devine already had student loan debt and few assets, so she knew it would not be easy. A loan broker connected her to a bank in Texas that was willing to consider a loan, but they needed a business plan and financials.

Devine did her best using templates she'd picked up at chiropractic school.

Twenty pages in, she got stuck and a patient suggested she go talk to Allan Peterson, the SBDC advisor in Moses Lake. Peterson is co-located with the Grant County EDC.

"He took everything I wrote and made it better," Devine said. "He made sure it sounded professional and he added research on demographics and other market research." Together she and Peterson, with a critical assist from Emily Smith at the Grant County EDC, worked on both her loan application and the process of buying the business.

"If I didn't have Allan, I don't think the bank would have given me the loan," she said. But getting the loan was only part of it.

The Texas bank required that her father, Kurt Devine, co-sign the loan, which he was happy to do, but which added exponentially to her stress.

Going through financial data with Peterson, an objective, expert advisor, gave her confidence that she'd thought through worst-case scenarios and had a solid plan.

Devine got the loan in July 2019 and after a month of she and Davis working side by side, she took over the practice by herself, along with her staff, in August.

Devine and her two-person staff are already seeing about 110 patients every week, down slightly from Dr. Davis' 140 patients per week, but ahead of the conservative projections she'd used in her business plan.

Peterson, who has known Devine since the days his children shared the same piano teacher, is happy to see her practice her thrive and knows she'll be an outstanding business woman and member of the small business community.

"This was a real victory," he said.



Dr. Tashauna Devine, owner

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The Washington SBDC network, hosted by Washington State University, is an accredited member of America's SBDC. Funded in part through a cooperative agreement with the U.S. Small Business Administration, institutions of higher education, economic development organizations and other public and private funding partners.



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