

Washington SBDC SNOHOMISH COUNTY CENTER 2019 ECONOMIC IMPACT



SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	180	1,112
Start New BUSINESSES	8	40
Created & Saved JOBS	54	244
Generated SALES	\$10,254,602	\$13,991,214
Access Investment CAPITAL	\$1,422,985	\$6,848,761

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
7.5% 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: Monroe Montessori School, Monroe, WA

Sometimes Thea Heineman cannot quite believe that she and her husband Aaron are owners of the Monroe Montessori School. Founded in 1978 by Allan and Gayle Washburn, the school currently serves approximately 130 families in Snohomish County and has a student population of 150 with classes for toddlers through third grade.

"I have finally found my soap box to stand on," Heineman said. "I have found a career that challenges me every day and honors my love of children, education and serving the local community."

Heineman had been a lead teacher at the school for about four years when the Washburns announced that they planned to retire in five years. If Heineman was interested, they wanted to start giving her more administrative duties, and, if it all worked out she would have first right of refusal when they decided to sell. "It was a once in a lifetime opportunity," Heineman said, and she jumped at it.

By year three Heineman was handling nearly all of the day-to-day administrative tasks and leading strategic discussions about future growth, but she still knew nothing of the financial side of the business. So, in 2015 when the owners announced that they were moving up their retirement plans, Heineman was both excited and worried.

The owners named a price, but Heineman didn't know if it was fair. Even if it was fair, it was more than she could pay, so where did she go from there? She called her brother, who had purchased a mechanic's shop two years earlier, and he advised her to do what he had done and call the Washington Small Business Development Center (SBDC).

That same day Heineman called Jennifer Shelton the SBDC advisor in Everett. From the very beginning, Heineman said, Shelton made her feel that she was pursuing a viable business venture and she was up to the challenge.

As a starting point, Shelton explained what documents and financial statements Heineman needed to obtain from the sellers.

Over the course of several months, Heineman got a crash course on business valuation and understanding financial spreadsheets, which was a huge benefit. She could understand how the owner arrived at his original sale price, but she was also able to present and defend her own offer, using past performance and future projections.



Aaron & Thea Heineman, owners

It took about three months of negotiations to agree on a price for both the school and the buildings, but at the end of negotiations, both sides were satisfied. So satisfied, Heineman said, that the Washburns agreed to carry financing on the property, which allowed Heineman to qualify for an SBA loan, even with limited personal funds.

The business acquisition process was the most stressful year of her life, Heineman said, but she is thrilled with the outcome and Shelton's advising was a big part of her success.

"The bottom line is that I have the utmost respect for the SBDC," Heineman said. "I could not have done this without the support and help of my advisor. It changed my life."

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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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