

# Washington SBDC WENATCHEE CENTER 2019 ECONOMIC IMPACT



WASHINGTON STATE  
UNIVERSITY

## SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC <b>CLIENTS</b>	<b>44</b>	<b>729</b>
Start New <b>BUSINESSES</b>	<b>3</b>	<b>68</b>
Created & Saved <b>JOBS</b>	<b>9</b>	<b>151</b>
Generated <b>SALES</b>	<b>\$493,060</b>	<b>\$1,420,938</b>
Change in Sales <b>EXPORT</b>	<b>\$0</b>	<b>\$5,000</b>
Access Investment <b>CAPITAL</b>	<b>\$198,216</b>	<b>\$13,583,872</b>

*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.

<b>+ JOB GROWTH +</b>	
<b>5.4%</b> Washington average	<b>75%</b> average SBDC client
<b>↑ SALES GROWTH ↑</b>	
<b>4.9%</b> Washington average	<b>14.1%</b> 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: Lake Chelan Artisan Bakery, Chelan, WA

Catalina Jimenez gets up in the middle of the night so that she can be at the bakery by 3:30 a.m. most mornings. Depending on the season, by the time the sun starts peeking through the windows, she already has trays of Danishes, bear claws or croissants in the oven.

Five years ago, when Jimenez showed up at the Lake Chelan Artisan Bakery at 246 West Manson Highway in answer to a help wanted ad, she never could have imagined that today she would be its owner.

But that's what happened, thanks to the support of the bakery's founder, Lindsay Evans, and a critical assist from the Washington Small Business Development Center (SBDC).

"When she offered it to me, I was in shock," said Jimenez, who immigrated to Washington state from Mexico 20 years ago. "She said, 'I'm ready to sell the bakery and I'd like you to have it.'"

Evans, who was commuting to Chelan, wanted to sell the bakery so that she could buy her brother's pizza restaurant in Winthrop, which is just minutes from her home.

"This is a good business," she told Jimenez. "I don't want it to close."

Jimenez knew it was a good business. She'd been with Evans since day one, helping to test recipes that would eventually comprise a diverse offering of baked goods, including five different freshly baked breads every day, croissants, scones, pies, pastries, cookies and more. The business opened in 2013, and Jimenez became manager May 2017.

"I wasn't sure at the beginning," Jimenez said, and laughed. She'd never owned a business before and the whole thing seemed overwhelming. She told Evans, "I don't know what I'm doing and I don't have the money."

Evans told her to take it one step at a time and call the Washington SBDC for one-on-one, confidential advising to help her through the process.

Evans knew what she was talking about. She had first become an SBDC client in 2013 when she sought assistance starting the bakery. Lew Blakeney, the SBDC advisor in Omak, assisted her through the startup process, and, because SBDC advising covers all stages of business development, she had continued working with him as her business grew.

While Evans continued to work with Blakeney, who is co-located at The Economic Alliance of Okanogan County, Jimenez started working with Sarah Truglio, the SBDC advisor in Yakima who is co-located with the Yakima County Development Association.

The process of applying for a loan was overwhelming, Jimenez said, "It was scary. Oh my God, going through the process, it was a lot." Fortunately, Truglio was a big help.

"She was amazing," Jimenez said. "She was everything I needed. If she didn't know something she said, 'You know what, let me figure it out for you.'"

Jimenez did not qualify for a traditional SBA loan, but she had good credit and with Truglio's assistance, she put together the required documents and spreadsheets and presented a loan package to Craft3, a regional nonprofit community development financial institution (CDFI) that specializes in making loans to people, businesses or nonprofits that do not have access to traditional financing.

"Sarah worked closely with Catalina to package her loan and bring all the pieces to me at one time in one document," said Maggie Reilly, a Portland-based Craft3 business lender. "That really streamlined the process."

Those documents showed Lake Chelan Artisan Bakery was a profitable business with good cash flow and that Jimenez had the skills, experience and dedication to continue to move the business forward. "Overall, it was a blend of Catalina's creditworthiness and character that made it an easy yes for us," Reilly said.

Getting the loan was the biggest hurdle, but not the only hurdle. Fortunately all five employees chose to stay with the bakery when ownership changed hands ("I have really good people," Jimenez said), so the day-to-day bakery operations stayed much the same. The learning curve has been steepest on the business side of the business, but for that Jimenez has a bookkeeper to help keep accounts up to date and both Evans and Truglio are a phone call away if she has questions or concerns.



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