



CASE STUDY

Silvermine Stone Company

From idea to full-scale production

November 2007 – September 2008

November 2007:: Inventor asks for help from business assistance org. (Idea Challenge partners)

:: Submits idea through Idea Challenge application; partners include:

- Chippewa Valley Technical College
- Eau Claire Area EDC
- Small Business Development Center
- SCORE
- UW-Eau Claire Entrepreneurship Program
- UW-Stout
- Western Dairyland
- Wisconsin Entrepreneurs' Network

December 2007:: Inventor meets with ECA-EDC to discuss product idea

January 2008 :: Needs assessment draft is developed with inventor

:: Identify specific needs such as market research, patent protection, manufacturing process, financial capacity

January 2008 :: Inventor meets with Idea Challenge partners

:: Discuss product and create a client work plan based on needs assessment.

:: UW-EC Entrepreneurship student with industry background assigned to project

February 2008 :: UW-Stout performs assessment on product manufacturing process

March 2008 :: ECA-EDC schedules meetings to demonstrate product to industry professionals

:: Determine market viability

:: Identify barriers to commercialization

April 2008 :: Inventor applies for pre-seed investment for Simply Stone Siding

:: ECA-EDC's [Family and Friends Innovation Fund](#) provides cash to address barriers for business start-up: technology, business plan, and patent related costs

April 2008 :: ECA-EDC assists Simply Stone Siding in applying for WEN Early Planning Grant

May 2008 :: Simply Stone Siding signs a contract with a consultant to write business plan

:: ECA-EDC facilitates process and selection of the business consultant

June 2008 :: Simply Stone Siding and consultant complete business plan

July 2008 :: Simply Stone Siding receives equity investment and business partner

August 2008 :: New management team is established around product technology

:: Inventor is majority owner and in charge of operations and product development

:: Positions created for President, Sales Manager and Business Manager

:: Name changes to Silvermine Stone Company

September 2008 :: Silvermine Stone Company wins the Creating Your Own Business contest

:: Business plan reviewed by an independent panel of five judges

September 2008 :: Silvermine Stone Company leases facility

:: Management team moves Silvermine Stone Company to facility to start full scale production

The Idea Challenge is a program of the Eau Claire Area Economic Development Corporation and was developed through partnerships with local business assistance organizations. All ideas submitted will be reviewed by ECA-EDC staff to determine market viability; ideas determined to have market potential will be presented to Idea Challenge partners for further development assistance.

Go to: www.eauclaire-wi.com and click on Idea Pathway for assistance with your idea or call 715.834.0070 or 800.944.2449 to talk to our staff.