



CASE STUDY

Silvermine Stone Company

From idea to full-scale production

November 2007 – September 2008

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- Nov. 2007** **Inventor asks for help from business assistance organization.**
- 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
- Dec. 2007** **Inventor meets with ECA-EDC to discuss product idea**
- Jan. 2008** **Needs assessment draft is developed with inventor**
- Identify specific needs, i.e. market research, patent protection, manufacturing process, financial capacity
- Jan. 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
- Feb. 2008** **UW-Stout performs assessment on product manufacturing process**
- Mar. 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**
- Aug. 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
- Sep. 2008** **Silvermine Stone Company wins the "Create Your Own Business" contest**
- Business plan reviewed by an independent panel of five judges
- Sep. 2008** **Silvermine Stone Company leases facility**
- Management team moves Silvermine Stone Company to facility to start full scale production
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The Idea Challenge is a contest open to any individual or company with an idea for a new product or service. Ideas submitted to The Idea Challenge are reviewed by a group of technical assistance providers, called The Idea Challenge Partners, to help determine if it is a feasible concept. Any idea with potential will be given individual attention to help advance it to the marketplace. If an idea is one of the top five submitted, it may win money and business support. All ideas remain property of the applicant, unless otherwise agreed upon by all parties.

The EDC accepts applications for The Idea Challenge year-round. Apply online at theideachallenge.com or pick up an application at the EDC office at 101 N. Farwell, Suite 101 in downtown Eau Claire. Please call 715.834.0070 with any questions and to talk to a staff member.