

AREA Growth

EAU CLAIRE AREA ECONOMIC DEVELOPMENT CORPORATION

www.eauclaire-wi.com

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SPRING 2007



Verve

The Spirit of Small Business

Plank Enterprises Welcomes New President



Michael Ottum

Plank Enterprises has a new leader. Michael Ottum was recently named President of Plank Enterprises, a holding company of manufacturing-based subsidiaries located right here in Eau Claire.

Mike, originally from Chippewa Falls, joined the family at Plank Enterprises (PE) in 2004 as Manager of R&D. In 2005, Mike was promoted to Corporate Vice President, overseeing R&D, engineering, accounting, and supply chain departments. His constant interaction with all aspects of the company is what gives him an advantage as he adapts to his new position as president.

see **PLANK**, page 2

NEW ECONOMY, NEW BUSINESS MODEL

The ECA-EDC has been transitioning to a new economic development vision that recognizes exciting changes in our economy – a movement toward technology, knowledge, and innovation. A new business model was developed to support current and future business needs, including growing our advanced manufacturing capabilities. This model will guide our core activities, requiring partnerships at the state, regional and local levels, as well as the collaboration of traditional and non-traditional economic development partners to advance our economy.



TO FULFILL OUR MISSION, WE FOCUS ON:

Critical Talent

Create and implement strategies to attract talent that drives leading-edge and early-stage companies.

Area Business Development

Assist in the creation, enhancement, and expansion of local businesses.

Business Recruitment

Implement well-developed marketing campaigns that attract new business & industry.

LOW-INTEREST LOANS SPUR GROWTH

The ECA-EDC administers several loan programs that work with local financial institutions to assist existing and early-stage businesses with their funding needs. The loan programs can support the diverse cash requirements of a company, such as equipment purchases, working capital, research and development, and patent related costs.

see **LOANS**, page 2

Featured Sponsors



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Online

Website features and benefits

www.eauclaire-wi.com

Community & Market Statistics

The ECA-EDC website provides community profiles, market demographic reports, traffic count, and regional trade area information.

Site & Building Information

Find available buildings and sites in the Eau Claire area through our easy-to-use online database.

Comparisons

Compare the Eau Claire area to other parts of the nation – cost of living, crime, education, health care, and more.

Financial Programs

Access information on commonly used financial programs for early-stage business ventures and businesses expansion projects.

Idea Pathway

Move innovative product and business ideas forward by following the steps on the Idea Pathway.

QUICK FACTS: PLANK

Plank Enterprises is a holding company located in Banbury Place, employing about 100 people; its subsidiaries include:

- **LPI, Inc.** – standard custom lifting and material handling systems
- **LDPI, Inc.** – specialized lighting fixtures for industrial and commercial use
- **Pro-Cise Machine & Tool** – designer and builder of precise manufacturing components
- **Badger Industrial Supply and Equipment, LLC** – industrial distribution company specializing in material handling equipment and industrial supplies

Brief History:

Leon Plank, CEO, opened LPI, Inc. in 1981 in Osseo, WI. Steady growth prompted the move to Eau Claire in 1993. Plank Enterprises incorporated as a holding company in 1999.

Learn more about Plank Enterprises at www.plankenterprises.com

FAMILY & FRIENDS INNOVATION DEVELOPMENT FUND

FIRST PROJECT APPROVED

The Family and Friends Innovation Development Fund was developed in 2006 to fund a portion of early-stage research or technical assistance that may be needed by existing businesses, entrepreneurs or individuals seeking to bring a technological advancement to the marketplace. The ECA-EDC has approved its first award to assist in implementing market research of the proposed technology.

LOANS (continued from page 1)

Funds are now available in the following loan pools:

- **Capital Equipment Loan Fund** - used to provide short-term low-interest loans to existing Eau Claire County businesses that purchase capital equipment and create jobs. **\$120,000 available.**
- **Revolving Loan Fund** - flexible source of loan funds for businesses expanding or locating in Eau Claire County. The fund primarily focuses on rural businesses, value-added agricultural businesses, small businesses and businesses with limited or no access to other economic development financing. **\$115,000 available.**

PLANK (continued from page 1)

“We get great ideas from our team members every day. They appreciate and enjoy the opportunity to give their input, and the process has been quite successful for the company.”

Since Mike joined the company in 2004, innovation through research and development along with continuous improvement initiatives have been at the forefront of the company, and are areas that Mike is truly passionate about.

A GLOBAL VISION

On a global level, Mike has plans to continue to diversify their product lines through ongoing research, new product development, and growing the workforce both internally and externally. Currently Plank Enterprises has over 100 outside sales rep agencies and distributors serving industries around the world, including the US, Canada, Mexico, the Pacific Rim, and the Middle East.

“The world is flat in the global marketplace, and there is constant change; it’s something that we deal with everyday. By embracing technology and encouraging employee involvement, we are able to make adjustments within the company to become more flexible, giving us quick reaction time when changes do occur.”

KEYS TO SUCCESS

“It’s really a team effort. I have a lot of respect for our employees. They are extremely talented and that’s really what drives our company. Diversification, the ability to change, talented employees, and commitment to the customer are what it’s all about.”

For more about Plank Enterprises, visit us online: www.eauclaire-wi.com.

Moving Innovation Forward



CREATING YOUR OWN BUSINESS CONTEST

The 21st annual Creating Your Own Business Contest is in full swing, driving entrepreneurship and innovation in the Eau Claire area. The contest is a nationally recognized program sponsored annually by the Eau Claire Area Economic Development Corporation. Business plans are judged in two categories – Emerging/Growth and Micro-Business; winning plans in each category will demonstrate the most viable ideas, management teams, and potential for success. Last year's winners – KingBuilt.com, Inc. and STAGE5, LLC – received a variety of awards, including cash, discounted or in-kind business services, and eligibility for low-interest loans.

Applications for the adult contest are due Friday, May 25, 2007, and complete business plans are to be received by Friday, June 22, 2007. Entry details are available at www.eauclaire-wi.com.

Sponsored by: Charter Bank, Luther Midelfort-Mayo Health System, Royal Credit Union, Menards, Xcel Energy, US Bank, Eau Claire County, City of Eau Claire.



2006 contest winner Ryan Bechard, inventor and CEO, KingBuilt.com, Inc.,

IDEA PATHWAY

WWW.EAUCLAIRE-WI.COM

The Idea Pathway is an online tool providing resources to develop early-stage ideas and businesses. Video seminars and links to valuable resources are located on our website in one place to make moving innovative ideas forward a much easier process.



The video interface technology, generously donated by KRM Information Systems, allows you to browse the slides and skip through to the section you're most interested in.

IDEA CHALLENGE

The Idea Challenge is a call to entrepreneurs, innovators, inventors, and anyone with a new innovative product or service idea. It is an opportunity to engage your idea in the development process and gain access to potential funding opportunities.



Partnering Agencies:

- UW-Eau Claire Entrepreneurship Program
- Western Dairyland
- UWEC Small Business Development Center
- Wisconsin Entrepreneurs' Network
- UW-Stout Center for Innovation & Development

Enter online at www.eauclaire-wi.com and click on Idea Challenge!



ACROSS THE BOARD



A Message from the President

The ECA-EDC Board of Directors has been diligently working on several new initiatives in 2007, the first of which is represented on this issue's cover.

Dennis Pope, President

Critical Talent was approved by the Board

in February as a major line of business for the ECA-EDC, in addition to Area Business Development and Business Recruitment. Critical Talent, individuals with skill sets that drive leading-edge and early-stage businesses and technologies, has become a necessary component to compete in the modern economy, and will be at the forefront of many economic issues in the very near future. As the Eau Claire area continues to grow with the arrival of NanoRite Center for Innovation and the Nano-STEM legislation, it becomes essential that we have a critical talent strategy that will ensure our skilled workforce will remain competitive in a technology-led economy.

Speaking of technology, the ECA-EDC Board has sought to move forward with a four-county Talent & Technology Assessment. The assessment will include Dunn, Chippewa, Eau Claire, and Pepin Counties, and will allow for five other counties in the western Wisconsin region to be included if they wish. There would also be a focus on the educational facilities of the area as well as early-stage businesses. A special thanks to Linda Clark, Co-Chair of the Regional Initiatives Committee, for her facilitation of this regional effort.

Last, but certainly not least, the ECA-EDC, City of Eau Claire, Eau Claire County, and Gateway Corporation have been working on aligning economic development services to ensure that our organizations are fully leveraging all resources.

—Dennis Pope

COMMITTEE ACTIVITIES

AREA BUSINESS DEVELOPMENT

Chair: Connie Pedersen, M&I Bank

The Area Business Development committee has begun strategizing on a business retention program to provide outreach services to area businesses that are looking to expand their facility, create jobs, invest in new technology, develop new product lines, or take on any other growth activities. The goal of the retention program is to make sure that existing businesses are aware of the services of the ECA-EDC when they are expanding their business. By maintaining a healthy retention program, businesses in the Eau Claire area will be able to innovate and grow, providing quality jobs for area residents.

BUSINESS RECRUITMENT

Chair: Janice Lemminger, Manpower

The Business Recruitment committee is working with UWEC Foundation to target alumni who have moved away from the area and now own a company or are in senior level management positions. ECA-EDC and University staff and interns are jointly developing Flash videos to promote the Eau Claire area and its viability as a location for business expansion. The videos will be sent out to alumni through an email marketing campaign.

CRITICAL TALENT

Chair: vacant

Current business trends have spurred the ECA-EDC to form a new committee to align our services with business trends that are or will impact our local economy. One specific trend is the competition for Critical Talent, which is defined as talent that drives leading-edge companies and technologies. Whether your business manufactures a product or provides health care services, each company has critical talent that drives that business model. This committee is charged with designing a strategy that supports the attraction of critical talent to ensure that our businesses are able to take advantage of opportunities. At its first meeting, the committee developed a talent recruitment process chart to identify areas where the committee will focus their efforts.

COMMUNITY & INVESTOR RELATIONS

Chair: Julia Lokken, LarsonAllen

The Community & Investor Relations committee has begun modifying the corporate communications plan to ensure that our communication is effective, both within the organization, and with outside publics. The committee is looking at new designs and options to implement an e-newsletter to give our constituents more updated information on what is happening in the Eau Claire area. In addition to that, an e-newsletter is being designed specifically for the manufacturing industry.

If you are interested in sitting on one of our committees, please contact Crystal Riley at 715.834.0070 or crystal.riley@eauclaire-wi.com.

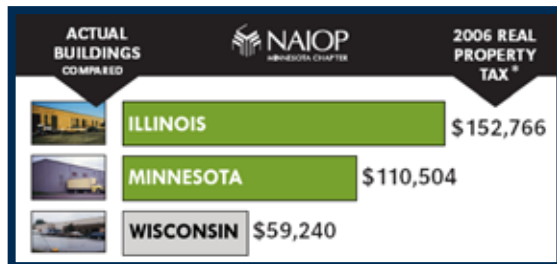
BEYOND THE EAU CLAIRE AREA:

NAIOP Releases Comparative Tax Study Showing High Business Property Taxes in Minnesota

The Minnesota Chapter of the National Association of Industrial and Office Properties recently compared the property tax burden of Minnesota and 12 other states across the Upper Midwest, the fast-growing Sunbelt region, as well as other comparable states, including Wisconsin. The result? Wisconsin is looking pretty darn good for business.

“The results of our 2007 study once again throw into sharp relief the difficulties Minnesota firms face in competing for business with companies operating in more tax- and regulation-friendly environments than our state offers,” said Steve Schwanke, principal planner for RLK, Inc., Minneapolis, and chair of NAIOP’s Public Policy Committee.

The study was based on a light-manufacturing company with 99 employees and housed in a 70,000 square foot facility—a typical employer of many communities in Minnesota and Wisconsin. Their property tax bill: \$110,504—nearly double the amount paid (\$59,240) by a similar firm in Wisconsin. Illinois topped the list with a similar firm’s property tax bill at \$152,766.



Source: 2007 NAIOP Comparative Tax Study, www.naiopmn.org

What does this mean for the Eau Claire area?

The Department of Labor reports that the majority of mass job relocations are from state to state, instead of to locations overseas. Companies will locate where they have the greatest competitive advantage.

The Eau Claire Area EDC has been actively marketing to companies in the Twin Cities area for several years. ECA-EDC staff and other economic development professionals in the Chippewa Valley attend trade shows, meet with site selectors, and conduct direct mail marketing campaigns each year to inform them of the viability and benefits of expanding their business to this region.

The ECA-EDC will continually work to reach new companies and provide tools to existing area businesses and institutions to position Eau Claire as an ideal place to live and do business.

Find out more online: www.eauclaire-wi.com and click on Comparisons.

INSIDE THE ECA-EDC

Welcome!



Crystal Riley
Office Manager

Crystal Riley joined the Eau Claire Area Economic Development Corporation in the fall of 2006 as the Office Manager. Crystal grew up in Chippewa Falls and graduated from Chippewa Falls High School. In 2004 she graduated from the University of Wisconsin-Eau Claire with a degree in Business Finance. Before coming to the ECA-EDC, Crystal worked in the Financial Sector doing administrative work, marketing, event planning, and customer service.



Erin Trowbridge
Marketing Director

Erin Trowbridge is a native of east-central South Dakota and graduated from Augustana College in 2003 with a bachelor’s degree in Business/Communications and a minor in Norwegian. She moved to Wisconsin in 2005 with her husband and 2-year-old son. Prior to joining the ECA-EDC staff, Erin worked in sales, and most recently, was the Marketing Manager for the Mabel Tainter Theater in Menomonie. Outside of work, Erin enjoys being outdoors, spending time with her family, and has recently taken up ballroom dancing.



Emily MacLachlan
Marketing Intern

Emily MacLachlan joined the ECA-EDC as the new marketing intern in January of 2007. She is from Rogers, Minnesota. Emily is a senior double-major in print journalism and economics at UWEC. She is the president of the Communication and Journalism Organization, secretary of Golden Key International Honour Society, and the communication journalism department representative on the Student Advisory Board to the Dean at UWEC. Emily has worked on several projects at the ECA-EDC including Critical Talent, Creating Your Own Business Contest, Idea Challenge, and the Alumni Media Campaign. Emily enjoys spending time with friends and family, listening to music and bargain hunting.



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Brian Doudna, *Executive Director*
Erin Trowbridge, *Marketing Director*
Crystal Riley, *Office Manager*
Emily MacLachlan, *Marketing Intern*
Brian Hanks, *Graphic Design Intern*

Call the ECA-EDC when you are:

- ✓ Creating new jobs
- ✓ Investing in new technology
- ✓ Developing a new product or business idea
- ✓ Buying equipment
- ✓ Considering a new location and/or additional space

