BUSINESS

9 TO 5

The Journal welcomes ideas for stories about people in our community who are starting a business or changing an old one.

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Student to Business Initiative draws local participants

Deadline for next program Aug. 16

BY ERIC MATHEWS
Staff Intern

A program that teams students with businesses to provide benefits for both is offered by the University of Minnesota Duluth Center for Economic Development and the Labovitz School of Business and Economics.

The program is making a difference in Borderland, with staff from International Falls' GreenTech Manufacturing Inc. and the area Convention and Visitor Center recently completing the program.

The Student Business Initiative is offered each semester in an effort to help businesses gain new ideas and a different perspective of marketing and business strategies. To reach this goal, the initiative pairs students in the marketing and accounting career paths with businesses. As a result, the students gain real world experience and the businesses get a fresh look at their strategies.

Staff from International Falls' GreenTech Manufacturing Inc. and the area Convention and Visitor Bureau experienced the program recently. GreenTech, formerly known as Northland Distributing, is a metal fabrication and assembly business.

"It's always good to have new eyes to look over what you're doing and get a new look on how you can take advantage of different marketing solutions," said Pete Schultz, director of the area CVB. "It gives us ways to move forward. For example, the students suggested we start marketing with Twitter and other social networks."

GreenTech participated in the program one year ago after it was suggested by others. The company at that time had no marketing plan in place.

Jaimie Horne, one of the owners of GreenTech, said that the company was only hoping to find a way to market the business in house, and not have to outsource.

"It was a good way to research the different ways to attract more business to the company," Horne continued. Horne also said that the program would be great for smaller businesses in the area that have no marketing plan, or are looking to improve upon theirs.

"All of the ways it showed us really didn't cost that much," she added.

Businesses taking part in the program must supply their financial and marketing information to the students and center staff, who have signed agreements requiring them to keep client information confidential.

The Student Business Initiative focus is split between marketing and accounting. In the marketing part of the program, students meet with business owners and staff from the Labovitz School to define the scope of work. Businesses are assessed a $300 fee to participate in the Marketing SBI program, which is used to defer the cost of the final presentation materials presented to the business. The students develop and present to the business owner an integrated marketing communications plan containing their findings, potential solutions to marketing problems, and a suggested marketing plan.

> "It's always good to have new eyes to look over what you're doing and get a new look on how you can take advantage of different marketing solutions." — Pete Schultz, director of the area's CVB.

For the accounting part of the program, accounting students consider the company's financial information, and provide a three-year historical financial analysis, a ratio analysis, and a trend analysis of the business. In addition, businesses are given the option to expand QuickBooks use and reporting, and the opportunity to prepare next year's budget for the business. The business owner receives a final report containing the findings at the end of the semester.

Schultz said he would recommend the SBI program to even small businesses, and that the program is helpful in many ways. The reason the International Falls CVC hadn't been a part of the program in the past is because they missed the deadline after receiving information about SBI too late.

"The idea was to give us as much exposure as we can for the dollar, and that's just what it did," Schultz continued.

Horne also said that the way the students presented the information was very interesting. She said that one group of students even made a model for the business, so the company could understand the information visually. Some groups also pushed the use of online marketing.

For more information or to apply for the program, see the website at http://www.umdced.com/programs/studentbusiness.html.

Minnesota's unemployment rate falls to 5.2 percent in June

DEED STAFF REPORT

The Minnesota unemployment rate fell to a seasonally adjusted 5.2 percent in June, reaching its lowest point since May 2008, according to figures released today by the Minnesota Department of Employment and Economic Development. The U.S. unemployment rate in June was unchanged at 7.6 percent.

State employers added 400 jobs in June; a 2,500 increase in private sector hiring was offset by a 2,100 loss in government employment. May figures were revised upward by 1,900 jobs, from 8,400 jobs gained to 10,300. Over the past year, the state has added 54,100 jobs, a growth rate of 2 percent. The U.S. growth rate during that period was 1.7 percent.

"The Minnesota economy continues to improve, with the unemployment rate reaching a post-recessionary low point and private sector employers adding 2,500 jobs in June," said DEED Commissioner Katie Clark Sieben. "We have now recovered 95 percent of the jobs that were lost in the recession."

Professional and business services added 3,600 jobs last month to lead all sectors. Other gains occurred in trade, transportation and utilities (up 1,900), leisure and hospitality (up 1,400), logging and mining (up 200), and education and health services (up 100).

Job losses occurred in June in government (down 2,100), financial activities (down 1,200), construction (down 1,000), manufacturing (down 1,000), information (down 900) and other services (down 600).

Over the past year, professional and business services added 16,500 jobs. Other gains occurred during that period in leisure and hospitality (up 11,600), education and health services (up 11,000), trade, transportation and utilities (up 10,000), government (up 5,100), construction (up 2,100), logging and mining (up 300), financial activities (up 300) and information (up 100).

Year-over-year job losses occurred in manufacturing (down 1,400) and other services (down 1,300).

In the state Metropolitan Statistical Areas, job growth occurred in the past 12 months in the Minneapolis-St. Paul MSA (up 2.9 percent), St. Cloud MSA (up 2.2 percent), Mankato MSA (up 0.8 percent), Rochester MSA (up 0.6 percent) and Duluth-Superior MSA (up 0.4 percent).

DEED is the state's principal economic development agency, promoting business recruitment, expansion and retention, workforce development, international trade and community development. For more details about the agency and our services, visit us atwww.Positively-Minnesota.com. Follow us on Twitter at www.twitter.com/PositivelyMN.

Public Presentation

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OR
Tuesday, Aug. 6 • 2:30pm
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Hardee's
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Shore Lunch Cafe

FOOD BOOTHS DOWNTOWN:
Tacos in a Bag by Borderland Alano Club
Cotton Candy by the Chamber
Dani Davenport Bakery
Ice Cream by Tara's Wharf Ice Cream
Burgers & Brats by the Moose Club
Root Beer Floats by Int'l Falls Figure Skating Club
Snow Cones by Knights of Columbus

MAIN STREET ACTIVITIES:
7-8:30 a.m. Accordion Music by Don Hughes
8:40-10:40 a.m. Sloughgrass Family Band
10:45-11:45 a.m. Gary Hooker Vocals & Guitar
Noon-2 p.m. Icebox 4 Band Blues/ Rock Gospel
2:15-4:15 p.m. Ron Cash Performing Johnny Cash & Other Legends
Anderson Treasures
Artist Cherie Serrano
Moose Women's Rummage Sale
Bargains at Shops Up & Down Main Street
Face, Nail & Hair Painting by Salvation Army
Kissing Booth by Borderland Humane Society
Kids Bounce Gym by White's Rental
Striker Bell- Test your Strength!
Booth by First Lutheran Church
Booth by RLMC Auxiliary
Clothing by Sha-Sha Resort

ON FOURTH STREET:
Ballan Furniture, Frostbite Fuel, Gearhart's Floral & Gifts

ON SECOND AVENUE:
Border Bob's

ON FOURTH AVENUE:
Streiff's Floral & Gifts

WEST INTL FALLS:
Menard's
Stride Fitness & J2M Apparel
Hardee's

HIGHWAY 53 and SOUTH:
It's A Girl Thing, Slumberland, Fun Food Factory
Dairy Queen Grill & Chill, The Chocolate Moose

Borderland Alano Club
Anderson Treasures
Ballan Furniture
The Bootery
Ben Franklin Crafts
Border Bob's
Borderland Humane Society
Borderland Jewelry
Cherie Serrano Artist
The Chocolate Moose
City Drug
Coffee Landing Café
Dairy Queen Grill & Chill
Danielle Davenport
First Lutheran Church
Frostbite Fuel
Fun Food Factory
Gearhart's Floral & Gifts
Giovanni's
Good Sam Home Health Care
Hardee's
It's A Girl Thing
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