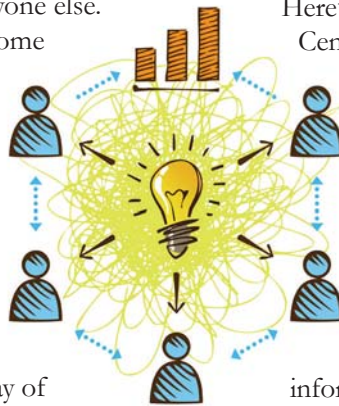


Better information, better decisions — and a better way to help your company!

You know more about your company than anyone else. But like most CEOs you could probably use some help when it comes to decisions about new markets, generating sales leads or deriving more value from your website. We realize you wouldn't typically look to economic development or entrepreneur support organizations for this type of help but that may be changing as we implement the Economic Gardening Program.

Economic Gardening® represents a new way of thinking about supporting growth companies and letting business owners know how important they are to our local economies. So instead of offering traditional incentives like tax credits or real estate discounts, we're offering something that might be even more valuable to you: information — strategic information — gathered with your guidance and specifically for your company. We've observed this model in many other areas around the country and seen what kind of impressive results it produces.



Here's how it works: Partnering with the National Center for Economic Gardening, we've set up a regional network to provide virtual access to teams of highly skilled research specialists that will be matched with a select group of qualifying companies. Using private conference calls and a secure online workspace this team will interview the company to help identify specific issues. The team devotes about 60 hours to each company over the course of a few months as they work quickly to deliver action-oriented information. In addition to the research team, the program also includes peer learning opportunities via CEO roundtables and forums.

This program is available only to companies that meet certain criteria — and is offered to them at no cost. As a growing company, you make a positive impact on our local economy. We want to help you make an even bigger impact. Economic Gardening services are specifically designed to help growing companies make better decisions while navigating the challenges associated with growth.

Who should apply?

To be eligible for the program, participants must:

- Be a for-profit, privately held company that has been headquartered in Hennepin, Anoka, Ramsey or Scott County for at least the past two years.
- Generate annual revenue or working capital of between \$1 million and \$50 million.
- Employ between 10 and 99 full-time employees.
- Demonstrate growth in employment and/or revenue during two of the past five years.
- Provide products or services beyond the local area to regional, national or global markets.
- For more info, visit <https://economicgardeningmn1617.nationalcentereg.org>

What to expect

Fees: Costs are covered by Anoka, Hennepin, Ramsey and Scott counties who have pooled funds to support this program.

Time: Accepted companies will spend about 60 hours over the course of eight months collaborating with their research team. Participants will also attend CEO roundtables and forums. (Attendance is mandatory for at least six of the eight roundtable sessions and three of the four forums.)

Potential issues: Identifying and prioritizing sales leads and business opportunities; refining your core strategies and business model; and using social media to connect with customers and create buzz about your products or services.

Logistics: For the research component, you don't even have to leave your office. All communications are handled through the phone and a secure online portal where a workspace will be assigned to your company.

Hundreds of companies across the country have tested and implemented this program with outstanding results:



"I'm more invigorated about growing the business than I used to be. I had gotten complacent, and as a business owner, complacency is not a good place to be in. Participating in the Economic Gardening program has given me the confidence to get out of my comfort zone and go for it. If we stay on task, we can double our business in five years."

— Anne Hed, co-founder of Hed Cycling,
a designer and manufacturer of high-end cycling equipment in Shoreview, Minn.

"The three [research, roundtables and forums] were synergistic. Discussion on how other roundtable members used or planned to use the research techniques or information from the forums helped illustrate how I might possibly use them for my business."

— Stephen Daas, COO of Global Tax Network (GTN),
an international assignment tax firm in Maple Grove, Minn.

"My roundtable group also confirmed that our game plan for growth was on track, which was really helpful. Knowing what you're doing right can be just as beneficial as knowing what to do differently."

— Loren O'Brien, CEO of B&F Fastener Supply,
a Minneapolis-based distributor of industrial and construction supplies

How to get started

- 1 To learn more about eligibility requirements, visit <https://economicgardeningmn1617.nationalcenter.org>. Complete the online application. Among other things, you'll be asked to submit revenue and employment numbers for the past five years. You'll also be asked to list strategic business issues you need help with.
- 2
- 3 Someone from our organization will contact you within 24 hours.
- 4 Your application will be reviewed by the selection team.
- 5 Once accepted into the program, we'll schedule an interview between you and the research team to start the process.

Value for your time

Our Economic Gardening program includes not only research services, but also a peer-learning component in the form of CEO roundtables and forums. The goal of combining these three educational experiences is to accelerate the value that entrepreneurs receive and make every interaction more meaningful.

For example, the research assistance provides just-in-time information to roadblocks that CEOs are facing. Forums give participants an opportunity to learn from a seasoned entrepreneur who has successfully exited second stage and roundtables enable participants to learn from other second-stagers. In addition, roundtable facilitators make introductions to CEOs in other roundtables or at quarterly forums — and recognize when the research team could address a specific issue for participants. Bottomline, this is a holistic program that's geared to arm second-stagers with the right information, resources and referrals so they can make better decisions and grow their businesses faster.

For more info, contact:

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The Edward Lowe Foundation is a nonprofit organization that supports entrepreneurship through research, recognition and educational programs, which are delivered through entrepreneur support organizations (ESOs). The National Center for Economic Gardening is a partnership between the foundation and Chris Gibbons. NCEG delivers economic Gardening Services and maintains national standards in training and certification for both regional and statewide networks. For more info, visit www.edwardlowe.org

Hed Cycling: Getting out of the comfort zone

A pioneer of solid disc bicycle wheels, Hed Cycling designs and manufactures high-end cycling equipment. Launched in 1985, the Shoreview, Minn.-based company today has about 45 employees and generates more than \$8 million in annual revenue. It entered the Hennepin-Carver-Anoka-Ramsey-Scott Economic Gardening Program in fall 2013, which gave it access to the National Center for Economic Gardening's (NCEG) National Strategic Research Team (NSRT), quarterly CEO forums and a PeerSpectives roundtable.

Prior to entering the Economic Gardening® program, Hed Cycling had been in a growth stall. This was partly due to losing a large contract in 2012 when the customer, a bicycle manufacturer, took its business to Asia. Happily, in October 2013 Hed Cycling experienced a reversal of fortune: Two other manufacturers wanted to spec its wheels as original equipment, which put the firm's revenue back on track. "Yet we wanted to take steps to prevent a setback like that from happening again, and the NSRT has been instrumental in helping us be more strategic," says CFO Anne Hed, who co-founded the company with her husband, Steve.



Anne Hed, co-founder of Hed Cycling in Shoreview, Minn.

One of the first things the research team did was help Hed understand and refine her business model. Hed Cycling is primarily an innovator with a low-volume, high-profit niche, selling the majority of product to retail stores either directly or through distributors. "It's okay for us to take on OEM customers; however, we need to resist the temptation to lower prices too much to win large orders — otherwise we risk becoming a commodity," Hed says.

The NSRT also looked at Hed Cycling's U.S. sales (60 percent of the company's business), and benchmarked it against competitors. As a result, Hed is rethinking marketing efforts and looking at different ways to reach out to customers, including beefing up social media.

Equally beneficial has been participating in a PeerSpectives roundtable with other second-stage business leaders. Hed credits her fellow roundtable members for strengthening her business acumen. "They've pushed me to read books I never would have picked up on my own," she says. Among these was "StrengthsFinders," which Hed has found particularly insightful. In fact, she has hired a consultant to administer the assessment to a dozen of her key employees, which she believes will improve communications and information flow.

In addition, the roundtable has altered Hed's business perspective. "When you have your own business,

Case study: Hed Cycling

there's a lot of stress," she explains. "Talking with other business owners and hearing their experiences has made me see stress in a more positive light. This is what I want to be doing — the ups and downs are normal; it's part of owning your business. It's also comforting to see that many of my challenges aren't as great as others."

Since Hed started the Economic Gardening program in October, she's added seven employees. In addition, the company is expanding its physical footprint, buying a 25,000-square-foot building. The company had been renting half of that space, and the extra elbowroom will enable Hed Cycling to prepare for future growth and expand into more product lines.

"I'm more invigorated about growing the business than I used to be," Hed says. "I had gotten complacent, and as a business owner, complacency is not a good place to be in. Participating in the Economic Gardening program has given me the confidence to get out of my comfort zone and go for it. If we stay on task, we can double our business in five years."



The National Center for Economic Gardening is a partnership between the Edward Lowe Foundation and Chris Gibbons. NCEG delivers Economic Gardening services and maintains national standards in training and certification for both regional and state networks. For more info, visit www.edwardlowe.org.

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