

2018 SUCCESS STORY

DEVILS LAKE



NORTH DAKOTA
SMALL BUSINESS
DEVELOPMENT CENTERS

Your Ideas - Our Expertise - Your Success

CREATIVE IMPRESSIONS

Devils Lake, ND -- Cheri Martinson had worked in retail clothing for more than 15 years when her then boss, owner of long-time local business Creative Impressions, was looking to retire. The business, located in downtown, provided clothing items, custom order wearables, ad specialties and other retail items.

Challenge/Solution

When Cheri came to the Devils Lake SBDC in 2012, she was

the owner didn't plan to sell it at that time. In addition assisting her with the business plan, the SBDC helped her review tax returns and previous year's financial information to look at the best way to make the business profitable while taking adding in a loan of the purchase.

looking to purchase the tenured business and rent the building, as

Once the business was purchased and Cheri had some time under her belt to work out the kinks and make some of the changes to inventory and cost of goods that she had planned, she returned to



the SBDC for additional assistance when the previous owner was also ready to sell the building.

"The insight and assistance provided by the Devils Lake SBDC office when planning for the purchase initially meant I knew right where to go when I needed help again," said Cheri.

Updated pro forma and financial projects were needed by the bank and the North Central Planning Council that assisted with the financing. Once again, Sandy and the SBDC office were able to assist with the needed



documentation and in 2017, Cheri was able to purchase the building.

Impact

After purchasing the building in October, 2012, Cheri was able to grow sales and reduce both cost of goods sold and operating expenses by focusing on the ad specialties and wearables, in addition to streamlining over the counter inventory.

“I’m happy with behind-the-scenes type of adjustments I was able to make in order for the business to be more profitable,” says Cheri. “The SBDC office was so knowledgeable and helpful when reviewing the numbers and prepping me to go the bank for financing.”

Now into her seventh year of ownership, Cheri is looking to the future plans for the business,

including renovating the second floor for rental space.

“It is rewarding to own a long-time local business, and even more so that I’ve been able to see it thrive. The addition of rental space on the second floor is just one of the things I see for the future. But no matter what, when I need help, I know I can go to the SBDC to find it!”

