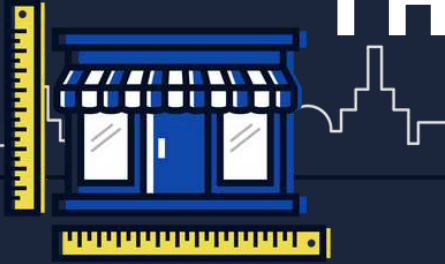


THE BUSINESS LEAD



FALL 2022



OPEN FOR BUSINESS

BUSINESS GROWTH ASSISTANCE

Thinking of expanding your business but you are not sure where to start? The helpful staff at Community and Economic Development Associates (CEDA) can assist.

The staff at CEDA can guide you through updating your marketing plan, help prepare you financially, and ensure compliance with regulations, laws, and rules are reviewed and in place.

Ensure your business expansion is successful by contacting CEDA and watch your business grow! Read more on page 2.

BY MICHELLE ELLINGSON
ASSISTANT TO THE CITY
CLERK/ADMINISTRATOR

To subscribe to the Business Lead Newsletter, contact City Hall at cityhall@caledoniamn.gov or call 507-725-3450

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COMMUNITY AND ECONOMIC DEVELOPMENT ASSOCIATES (CEDA)

CEDA's mission is to serve as a locally governed support team of professionals providing ideas and capacity building for rural economic regeneration and revitalization. If you are part of a rural municipality in need of developing or funding a community development project, or if you are planning to start a business or already own a business and are seeking assistance to expand or relocate, CEDA experts can help.

Areas of specialty include:

- Community Support Program for counties, cities, or other organizations
- Small Business Assistance
- Grant Writing and Management Services
- Administrative Services
- Community Planning and Development

GRANT WRITING

CEDA was founded in grant-writing and has secured over \$50m for their clients.

Grant writing assistance includes:

- Collecting and compiling project details and attachments
- Knowing and abiding by all application parameters and processes
- Authoring compelling narratives that clearly demonstrate the need
- Submitting by deadline on behalf of client
- And other project-specific requirements

If you wish to contact CEDA, please reach out to the City of Caledonia EDA or visit www.cedausa.com

source: www.cedausa.com

Old Buildings Renewed

The stone building at 115 E. Main was built by James J. Belden for his tinsmith business. The year is not known for sure, but judging from the type of masonry it was probably built soon after the Civil War. His workbench was in the basement and the street level area was stocked with heating and kitchen stoves, tinware and heavy hardware. The upper floor had living quarters.

James Belden retired in 1888. His son William D. had graduated from the University of Minnesota and was headmaster of the Caledonia Academy until 1880. After a time away, William returned in 1889 and sold his father's tin shop equipment and founded Belden Drug Store. In 1903 he organized Belden, Fullerton & Rhines Medicine Company joined by Dr. De Costa Rhines, M.D., and Dr. Fullerton, veterinarian. They distributed many tonics, balsams, salves, ointments, pills, purgatives and the like as remedies. The newspapers during this time carried many advertisements of their products. At the end of this partnership in 1918 the business once again became Belden Drug Store until 1928.

After William Belden retired the building was leased to Perk Steffen, publisher of the Caledonia Journal. The law firm of Dorival & Roerkohl was located on the second floor. The Journal was published at this location until 1958 when the newspaper was sold to Ray Ryan of the Caledonia Argus. Next came the offices of O.J. Strand Real Estate and Insurance Agency, followed for a short time by the Farm Bureau offices. In 1978 Charlie and Mae Bubbers relocated their jewelry store business to the building. Upon the retirement of Charlie Bubbers the building was sold to Edward Snodgrass in 2011. Edward then sold to Ronald Hewuse in 2014 and it housed several second hand stores. In 2021 it was sold to the present owners, Joshua and Clare O'Brien who plan to open an art gallery. Information from Caledonia Pride Journals, 1919 History of Houston County, Belden family genealogy files and obituaries. source: Houston County Historical Society



Small Business Assistance

Start up, Expansion, Relocation:

CEDA staff can help small business owners obtain information on regulatory requirements, market conditions, industry trends, technologies, and more.

By assessing your current business situation, staff can make recommendations to help capitalize on your business strengths and offer evaluations for business opportunities.

Business Plan and Marketing:

Knowledgeable staff can assist with business plan development or review your current plan and suggest improvements to help you reach your business goals.

In addition, the service of conducting a strategic market analysis can help you develop a solid marketing plan that will maximize your current business and identify opportunities in new markets.

Financial Packages and Loan Analysis:

If financing is one of your growth needs, CEDA staff can help you analysis your financial situation, identify sources of financing, and assist you in preparing a loan application.

The Caledonia Gallery 2022



Belden Drug Store 1907 (interior)



Photo provided by HCHS

6 WAYS TO REDUCE BUSINESS COSTS

Reducing business costs doesn't have to be time-consuming or take too much thought. It's all just about making smart choices. See below for some ideas:

- **Go Paperless:** The price of paper, ink, mailing supplies, and postage is minimal but it can add up. Switch to a digital invoice and bill payment system and you can file all paperwork on your computer.
- **Purchase Refurbished Equipment:** Brand new, retail-price equipment can be a huge business expense. To reduce costs, start by buying refurbished furniture and equipment. A desk or chair from a thrift store or garage sale can do the trick.
- **Lower Financial Expenditures:** Take a close look at your insurance policies and financial accounts to reduce business expenses. Compare, consolidate, and evaluate ways you can avoid unnecessary costs.
- **Cut Down On Production Costs:** Get the most out of your real estate and centralize or consolidate any space possible and look into leasing unused space. Look into ways you can use your waste to create another product. Sell leftover cardboard, paper, and metal instead of recycling.
- **Save On Electricity:** Unplug unused electronics, turn off lights when not in use, change the lightbulbs to energy-saving options available, check for air leaks, replace air filters, and set the thermostat.
- **Keep It Local:** Shopping locally offers you more flexibility. Unlike big service providers, a small, local business can optimize their service to fit your needs.

source: www.connecteam.com

Personal Smart Financial Habits

Working towards financial stability is a process, so cultivating habits to accomplish financial goals is necessary. Begin with some simple steps for creating good financial habits:

Track your expenses: A good first step in financial planning is to start tracking your expenses. Know where your expenditure is going and how much. Take a look at your income and expenses from a broader perspective to identify what can be cut down and then narrow down your focus to optimizing your spending.

Build your savings: A plan for savings should begin at the budgeting stage itself. A systematic approach for budgeting often suggested by financial experts is the 50-30-20 rule of thumb. According to the plan, an individual should allot 50% of the income to essential expenses or "needs" (living, food, and other expenses), 30% towards personal expenditure or "wants" (luxuries and leisure) and 20% towards savings or financial goals such as investments.

Start investing: It is never too early or too late to start investing. You need not necessarily be 'The Big Bull' or 'The Big Bear' in the capital markets to start investing. Start off with small but smart investments and then you can work towards having a diverse portfolio of various financial instruments once you get a hang of it. Look at low-risk mutual funds and keep long-term in mind always. source: www.forbes.com



thrivent®

BUSINESS SPOTLIGHT

Thrivent Financial Advisor, Tom Bjerke can help put his client's plans in motion.

With his office located at 114 S. Kingston, Tom can offer a range of financial solutions for banking, insurance, and investments that align with his client's priorities.

Specializing in Retirement Income Planning, Tom combines his client's values and goals mapping out a plan to ensure a more secure financial future.

Thrivent Financial is a member-owned fraternal organization dedicated to serving the unique needs of their clients.



INCREASE YOUR CUSTOMER BASE AND GROW YOUR BUSINESS

Looking for ways to build your customer base this upcoming holiday season? Here are a few tactics to propel your business clientele to new heights:

Tap into Community Events: An important way for small and local businesses to get more customers is to get involved with the community. People value group events and familial gatherings throughout the year and the upcoming holidays can offer many events to choose from. By being part of a local charity event or some other attraction, you will win the goodwill of your audience. This will lead to greater loyalty and bring more customers to your door. Set up a booth at an event or sponsor an event by donating items for a silent auction or providing a monetary donation in return for advertisement.

Give Away Free Samples: Provide free samples of your product. This doesn't need to be limited to food items. Providing sample bottles of lotions if your business is related to health and beauty for example or small holiday themed decorated bags of dog or cat treats if you are a pet related business. Customers enjoy free products and it will provide them with a sampling of what merchandise is available for sale.

Offer Free Products: Run a buy 1 get 1 free campaign. Take Product A that sells for \$10 and has a \$2.50 cost. If you sell that for a 50% discount, you'll end with \$2.50 in profit ($\$10 * 50\% = \5 minus $\$2.50$). This works great with related or similar items and it's a smart way to clear out inventory.

Create an Inviting Atmosphere: Focus on décor, especially during the holiday season. Play festive or relaxing music, and consider offering staged areas with seating where customers can linger (be sure to include promotional and sale items on display in the staging area). Set up a refreshment bar near the staging area with free coffee, tea, or cider. Offering a comfortable environment can encourage your customers to stay a bit longer to browse and shop as well as promote repeat business.

Offer Discounts at the Register: Offer each customer a scratch off coupon at time of purchase to receive 10%, 20%, or 30% off their purchase. The promotion can be customized to exclude certain items or sale items already on special, or it can be ran for a limited time only such as on Shop Small Saturday.

Provide Gift Card Incentives: Add an incentive for multiple gift card purchases. For example, if a guest buys \$75 worth of gift cards, they get a \$25 gift card to keep for themselves. When the guest comes back to redeem their gift card, chances are their final purchase will be significantly over the \$25.00 card amount.

Use Signage: Increase customer awareness for in-store promotions by displaying extra signage on displays or use an easel at the entrance as an attention grabber to draw customers in by announcing daily specials or product promotions.

Collaborate with Local Businesses: Partner with two or three other local businesses to cross-promote each other's brands. Offer coupons for example to other business locations when a customer purchases an item at your business and your partner businesses will do the same.

source: www.smallbiztrends.com

Word of Mouth Marketing

Can you think of the last time you saw something and you just had to tell your friends about it?

Do you remember having a great experience at a restaurant and later on tweeting about it?

This is, essentially, word of mouth marketing (WOMM). It's an organic way of spreading information which utilizes components of viral marketing, though unlike viral marketing, it spreads by more natural channels.

Consumers trust their friends. This is why word of mouth marketing is the most valuable source of marketing.

WOM doesn't stop after just one interaction. One person will tell another, and that person will tell someone else, then that person will continue the chain and spread the word further, making it a great vehicle for exposure and distribution.

WOM can be a powerful way to spread your brand messaging - and with users now able to communicate faster and more broadly than ever before, it's an important aspect to consider in any outreach process.

So, tell your customers to spread the word and watch your business grow!



Upcoming Events

Fall Fest: October 22nd 10:00am-3:00pm in the City Auditorium. Balloons by Kevin, Photo Booth-it Adventures and pumpkin decorating will be included. The event is hosted by the Caledonia Public Library and Community Spirit. Free for all!

Hot Air Balloon Glow: October 22nd located at Veteran's Park (by the pool) 5:00pm-8:00pm.

Mainspring Vintage & Makers Market: October 22nd 404 E. Main Street 8:00am-3:00pm Unique vintage and handmade goods.

Fall Clean-Up: City wide fall clean up is scheduled to begin Tuesday, November 1 through Monday, November 7 daily from 9:00am-4:00pm

Winter Parade: Friday, December 2nd Main Street in downtown Caledonia. Watch for details!

BUSINESS DEVELOPMENT



In late March, Buckboard, LLC located at 210 S. Kingston received a new roof with funding assistance from the Small Cities Development Program (SCDP) The material for the new roof is of a standard seam galvanized material. Additional improvements planned include restoring the second floor living area. New gutters will be installed along with replacement of windows using insulated vinyl windows. Plans for renovating the side building attached are in the works with the intent of renting the space for office use or for a small business.

Houston County EDA Director and CEDA's Small Cities Development Program Specialist, Allison Wagner presented a check in the amount of \$13,000 disbursed through CEDA's Commercial Rehab Loan program to Joshua and Clare O'Brien in June to assist in their renovation project of the building located at 115 E. Main. CEDA team member Mitch Massman worked extensively with the O'Briens on the project. The couple are excited to be able to offer an art gallery in Caledonia.

The CBD Shop located at 111 E. Main opened for business just in time for the Founder's Day Celebration. Business owner Jason Redman shared that he chose Caledonia to operate his business because he feels it is has a growing downtown and he wants to be a part of that growth and culture.

Products offered at the CBD Shop range from CBD muscle salves, tinctures, gummies, and tattoo salves. Also offered is Delta 8, Delta 10, and the products such as vape cartridges and disposable vape pens.

In the near future Jason hopes to collaborate with businesses in the community and infuse local products such as honey, chocolate, and maybe soda, apple cider or wine with CBD, creating unique ways to enjoy the benefits of CBD.



Allison Wagner (left) and the O'Briens