



ECONOMIC DEVELOPMENT AT WORK – ONE TEE AT A TIME

At times those working in the fields of economic, community, and business development have a hard time describing to others just what it is they do. The description will no doubt at some point include the words “networking” or “connecting” or “resources” to name a few.

Storytelling is all the rage these days as it has been proven that through telling a story, better understanding is shared. Mike Jackson, who has retired almost as many times as Tony Preite, is serving as the BEAR meeting coordinator in Kalispell. Mike gave his permission to share the following story. Keep it handy when you need to explain what it is you do – even while networking or playing golf.

August 2015

Hi, Gloria--

How was the golf game you ask? Well, this was a 'customer appreciation' outing held by one of our local banks. So you know me, I rate the quality of golf by the BEAR contacts made.

I was partnered with a commercial construction guy and a cabinet maker. The construction guy is building something like 10 new fast food facilities across Montana this year. He will own the buildings and lease back on a 50 year lease. He is looking for investors, but this will be his 'retirement' plan. As we are discussing the retirement, the cabinet guy was also interested as he has had this business for 30 years. We all got into the 'succession plan' discussion and I shared with them that we could help a bunch by starting to train their replacements in Supervisory training and Profit Mastery to understand financial statements. I already helped the construction guy last week get an IWT on the Profit Mastery course with SBDC and he now wants to send his estimators to a training on a new estimating software which also has an accounting component.



Now the cabinet guy wants to do BEAR next week - he also has a shop in California and he does a lot of case goods for hospitals and public places. I have him in touch with our PTAC partner, Doug Bolender as well as MMEC, Bill Nicholson --and he is going to participate with the Chamber for National Manufacturing Day on Oct 2.

Here is the really cool one: we passed one of my old banking clients on the course and I told the commercial guy my bank client owns several commercial buildings that he leases to fast food places. It just so happens my bank client is like an accounting genius. He has figured out how to get investors to purchase these facilities and put them in a Roth IRA; which means all income and appreciation is TAX FREE.

So I connected the builder and the investor in between holes. You can't make this stuff up, I promise.

How was the golf you ask? Another day on the links for Economic Development and six under in the scramble, right in the middle of the pack. But....boy did we have some fun. Did I tell you I am retired now? Playing in Ronan tomorrow; who knows what I can get into down there.

MMJ