

# HOW TO START A BUSINESS

WINONA RESOURCE GUIDE



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Front row (l-r): Steve Kovala, Jeff Myers, Jim Vrchota, Greg Evans. Back row: Greg Borchering, Chad Anderson, Randy Domeyer, Tammy Johnson, Kevin Finke.

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# Winona Area Chamber of Commerce Can Help

In addition to advocating for a Business Environment in which our members can prosper, the Winona Area Chamber of Commerce offers many important services to the new businessperson.

## Here are just a few:

- Grand Opening Ceremony via the Chamber Ambassador Ribbon Cutting Service
- Site location assistance
- Grand Opening Ceremony via the Chamber Ambassador Ribbon Cutting Service
- Employee Training programs
- Business Listing in Buyers Guide and website business directory
- Monthly Networking Opportunities
- Referral Service
- Check Warning System
- Business start-up and expansion resources
- Advertising and Marketing Opportunities
- Member to member promotional tools

## ADDITIONAL INFORMATION

### Minnesota Department of Employment & Economic Development

Complete guide to starting, managing, and financing a business in Minnesota. This website also includes all regulations for operating a business in Minnesota. A physical copy to "Starting a Business in Minnesota" is also available under the publications tab on their website.

Website: [www.positivelyminnesota.com](http://www.positivelyminnesota.com) Phone: (651)259-7114

Also Online: <http://mn.gov/deed/business/starting-business/>

The Winona Area Chamber of Commerce **How to Start a Business Resource Guide** is also available from the Chamber office or on the Chamber website [www.winonachamber.com/business](http://www.winonachamber.com/business) resources.

## THANK YOU.....

### Members of the Winona Area Chamber of Commerce Economic Development Committee who contributed time preparing How to Start a Business Resource Guide:

Mike Haney, Winona Workforce Center

Nathan Woodworth, WKM Properties

Gabe Manrique, WSU College of Business

Pam Gorman, Xcel Energy

Becky Warner, HBC, Inc.

Gavin Kemp, Winona National Bank

Mike Kreiling, Express Employment Professionals

Danny Miles, RTP Company

Corwin Osterloh, Hawkins Ash

Jim Vrchota, Merchants Bank

Jen Olson, MN State College SE Tech

Jarett Jones, Wells Fargo



Small Business Development Center

## Frequently Asked Questions

**Question: How do I find out if I need a business license?**

Answer: Call the City of Winona Community Development Office at (507) 452-8250, or call the City Office in your community of interest.

**Question: Where do I register my business with the State?**

Answer: [www.sos.state.mn.us](http://www.sos.state.mn.us)

**Question: Do I have to pay sales tax?**

Answer: [www.revenue.state.mn.us](http://www.revenue.state.mn.us)

**Question: How do I get a MN Tax I.D. number?**

Answer [www.revenue.state.mn.us](http://www.revenue.state.mn.us)

**Question: Do I need an employer I.D. number (EIN)?**

Answer: [www.irs.gov](http://www.irs.gov)

**Question: How do I find out if I need a business license?**

Answer: Call the City of Winona Community Development Office at (507) 452-8250, or call the City Office in your community of interest.

**Question: Building Permit Information – When do I need one and where do I go for more information?**

Answer: Call the City of Winona Inspection Department at (507) 457-8231

**Question: What do I need to know about sign ordinances?**

Answer: Contact City Hall Winona (507) 457-8200 Goodview (507) 452-1630

**Question: Where can I find a zoning map (i.e. commercial, industrial) of Winona?**

Answer: From the City Engineer, Call (507) 457-8269

**Question: Who do I contact with question regarding parking ordinances?**

Answer: Contact Parking Control at (507) 457-6293

**Question: I have located a commercial building I am interested in, how do I find the property owner?**

Answer: Call the Winona County Assessor's Office at (507) 457-6300

**Question: Do I need a food permit, and if so, how do I get one?**

Answer: Winona County Environmental Health at (507) 457-6405 or visit [www.co.winona.mn.us](http://www.co.winona.mn.us)

# How to Start a Business

## 7 Things to Consider Before Launching a New Business Idea

### Concept

It is important to have a well thought out concept of how your business idea will develop over time. Fill out the “Evaluating Your Business Idea” questionnaire in this book. The questionnaire will assist you in writing a business plan. Take the time to evaluate what skills make you qualified to implement your idea and operate your business.

### Personal Financial Situation

New or future business owners need to have a personal financial statement. Take time to write down all of your personal assets and liabilities, and figure your net worth. This will help to determine the income necessary to meet personal financial obligations. It is also important to know and understand your personal credit score before approaching a lender for funding. This will also assist you in determining how much you have to invest in the business.

### Management Skills

Determine key job responsibilities that are critical to the success of the business. Determine which required skills you do not possess, and hire adequate employees to fill those roles or outsource those functions.

### Financing

Identify lending programs with area bankers, local community development associations, foundations, and venture capitalists.

### Consult a Business Professional

Many professional business consultants are adept at identifying strengths and weaknesses in a business idea. They will offer constructive feedback and assist you in determining your next steps. Another good resource is the Small Business Development Center. They can assist in putting together a professional business plan. You can contact them at 507-459-3060.

### Target Market

Identify your target market, who will you go after to buy your products and services.

### Competition

Identify your competition and what sets you apart from them.



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The following information is brought to you by MN State College Southeast Technical, your Local Small Business Development Center. For further information, contact 877-853-8324.



## Evaluating Your Business Idea

These questions will help you and your business advisor examine your business idea and determine your potential for success before you spend time and money developing a business plan. You will evaluate your market, your competitors, your projected start-up costs, sales, expenses, and your financing. Your honest answers will provide insight into your business idea and identify areas of strength and concern. They will also help determine if you are ready to take the next step or need to re-evaluate your business idea. This is only a beginning and should not be considered as the final word when determining the feasibility of a new business venture. This is an important step prior to completing your Business Plan and some of this information will be used in the Business Plan.

**1. Describe what you are selling and how it will benefit your customers. Explain how your product or service is different from the competition. Answer the question, "Why will people buy from me?"**

**2. Briefly describe your management/technical experience with your product/service:**

**3. Which category best represents your primary group of potential customers?**

General Public  Businesses  Government  Specific Industry

You need to determine whether the primary target group will include purchasers, users, or both.

**4. Select the criteria below that best represents the demographics of your customer:**

**If selling to businesses, which categories represent your primary customers?**

Agriculture/Forestry/Fishing  Mining  Construction  Manufacturing  Finance/Insurance/Real Estate

Retail Trade  Services  Transportation/Communication/Public Utilities  Wholesale Trade

Other: \_\_\_\_\_

**5. If selling to the general public, profile your customer by answering the questions and checking the boxes that apply below:**

What is the percentage of the population that uses your product/service? \_\_\_\_\_%

Is your product designed for a:  mass-market  specialty market

Customer Age:  Under 18  18 - 34  35 - 55  55 + Sex:  Male  Female  Both

Race/Ethnicity:  Asian  Black  Hispanic Origin  White  Other

Household Income:  Under \$25,000  \$25,000 to \$50,000  \$50,000 to \$100,000  above \$100,000

Family Size:  1  2  3 to 4  5 to 6  7+ Home:  Own Home  Rent

Geographic Location:  Urban  Suburban  Rural

Education level:  Did not graduate  Graduated high school  Some college  Graduated college

**6. Which category best describes the sales area for your product/service?**

Sold locally  Sold in two or more states  Sold statewide  Sold nationally (all or nearly all 50 states)

Sold regionally  Sold nationally and internationally

**7. How do you plan to promote your business to potential customers?**

Most small business owners find it easy to start a business. They understand the technical aspects of their product or service but often stumble when trying to find customers. There are five basic ways to reach customers: advertising, personal selling, public relations, publicity, and sales promotion. Resources you can use include business cards, yellow pages, direct mail, personal contacts, trade associations, newspapers, magazines, billboards, radio, and television. The mix you choose will be dependent on your available money, competitive factors and customer expectations.

**8. How many competitors do you have?** \_\_\_\_\_ (Note: "0" is not an appropriate answer.) **List your five most important competitors.**  
Knowing your competition will help you differentiate your business and assist in the identification of markets that are under-served or show the greatest promise for success.

**9. Estimate your start-up costs using the Sources and Uses of Funds Worksheet in the Financial Forms Section.**

**10. What do you expect your annual Revenue (Sales) to be in the first year? \$** \_\_\_\_\_

To help determine this estimate, please answer the questions below:

- a. How many different customers do you anticipate serving in a 12-month period? \_\_\_\_\_
- b. How many times in a 12-month period will the average customer return to purchase something? \_\_\_\_\_
- c. How much will the average customer spend on each visit to your business? \$ \_\_\_\_\_
- d. Multiply (a) x (b) x (c) = Estimated annual Revenue (Sales) \$ \_\_\_\_\_

Estimating your annual Revenue (Sales) will help you set a sales goal for your business and provide you with tools to manage your day-to-day operations. The Revenue (Sales) estimate is based on three factors: 1) the number of different customers you anticipate serving; 2) the number of times the average customer will return to purchase something; and 3) the average expenditure each customer will make per visit. By monitoring each of these factors on a daily, weekly and monthly basis, you will know if your business is on target to meet its sales goal or if adjustments must be made to increase sales or decrease expenses.

**11. a. How much money is needed to start your business? \$** \_\_\_\_\_

*Note: Answer comes from Question 9, "Estimated Start-Up Costs."*

**b. Where will you find money to start your business?**

Personal Savings \$ \_\_\_\_\_ Family and Friends \$ \_\_\_\_\_ Bank Loan \$ \_\_\_\_\_

Retirement Account \$ \_\_\_\_\_ Investor(s) \$ \_\_\_\_\_ Partners \$ \_\_\_\_\_

Credit Cards \$ \_\_\_\_\_ Other \$ \_\_\_\_\_

**12. How would you rate your personal credit?**

Excellent  Good  Average  Poor

One of the first criteria your banker will look at is your credit rating. A bankruptcy will complicate the possibility of your receiving a loan. A poor credit history will also limit your possibilities of obtaining a loan (You may obtain a copy of your credit report to review and correct any misinformation prior to talking to your banker.) Bankers will also look at your character. How likely are you to make an effort to repay this loan? Have you ever been arrested, indicted, or convicted of any criminal offense other than a minor motor vehicle violation? They will then look at collateral. If all else fails, what do you have of value that they can take possession of and sell to raise funds to pay off your debt? Their first choice is usually a second mortgage on your home. Major equipment, inventory, or real estate may also serve as collateral.

To get a copy of your credit report, contact the Consumer Reporting Agencies (CRAs) listed in the Yellow Pages under "credit" or "credit rating and reporting." Because more than one CRA may have a file on you, call each until you locate all the agencies maintaining your file.

The three major national credit bureaus are (you can receive a free copy every 12 months):

Annual Credit Report Website: [www.annualcreditreport.com](http://www.annualcreditreport.com)

Equifax Website: <http://www.equifax.com> Phone: (800) 685-1111

TransUnion Website: <http://www.transunion.com/> Phone: (800) 916-8800

Credit report for one dollar: Experian Website: <http://www.experian.com/> Phone: (888) 397-3742

Be prepared to provide: full name, date of birth, Social Security number, and current address. These providers may also ask you information that only you know.

**13. Most financial institutions will require that you produce a minimum of 20% - 30% of the total estimated cash needed for start-up costs. This is referred to as your owner equity/investment in the business.**

- I have this money or access to it.
- I have some but not all of the money required.
- I have no money to invest in this business.

When borrowing money, you will be expected to have at least 20% (some lenders will require as high as 50% owner's equity) of your own money invested in the cost of starting your business.

**Example:** Estimated cash needed for start-up costs = \$25,000. If the bank requires a 20% owner's equity/investment (cash) to secure the loan, you will be required to contribute \$5,000 of your own money before they will loan the remainder of \$20,000.

**NOTE:** For best results in using this evaluation, please answer each question to the best of your ability. When you have completed it, you are encouraged to seek the professional assistance of a business consultant. These professionals can help you interpret your results and provide you with resources to further explore and develop your business idea.

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Call (507) 452-2272 for more information

or visit our website

[www.winonachamber.com](http://www.winonachamber.com)



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# Resources and Regulations for Starting a Business

## Resources

### City of Winona Community Development

Lucy McMartin, Director of Economic Development

Website: [www.cityofwinona.com](http://www.cityofwinona.com)

E-mail: [lmcmartin@ci.winona.mn.us](mailto:lmcmartin@ci.winona.mn.us)

Phone: (507) 457-8250

### Minnesota Department of Employment and Economic Development

Complete guide to starting, managing, and financing a business in Minnesota. This website also includes all regulations for operating a business in Minnesota. A physical copy to “Starting a Business in Minnesota” is also available under the publications tab on their website.

Website: [www.positivelyminnesota.com](http://www.positivelyminnesota.com)

Phone: (651) 259-7114

### Port Authority of Winona

Can assist businesses through a number of activities including: Selling, leasing & improving property – Providing matching loan funds for businesses through the Port Authority Revolving Loan Fund – Issuing bonds Establishing TIF, Abatement, or other development districts and tools – Assist in applications for financing through federal, state and local programs.

Website: [www.portofwinona.com](http://www.portofwinona.com)

E-mail: [lmcmartin@ci.winona.mn.us](mailto:lmcmartin@ci.winona.mn.us)

Phone: (507) 457-8250

### SCORE

Free and confidential small business advice for entrepreneurs from working and retired executives and business owners. SCORE is a resource for free time and expertise from business mentors, and SCORE also provides tools, resources, and relevant workshops to help you succeed.

Website: [www.score.org](http://www.score.org)

Phone: (800) 634-0245

### Small Business Development Center (SBDC)

SBDC offers free confidential consulting to small businesses. They help entrepreneurs understand and overcome the challenges in starting a business. SBDC has many worksheets to help entrepreneurs along in the start up process.

Winona, MN: Website: [www.rochestersbdc.com](http://www.rochestersbdc.com)

Phone: (507) 459-3060

La Crosse, WI: Website: [www.uwlax.edu/sbdc](http://www.uwlax.edu/sbdc)

Phone: (608) 785-8782

### United States Small Business Administration (SBA)

The SBA is funded by the United States Government to assist small businesses with starting and managing a business, loans and grants, contracting, and counseling and training.

Website: [www.sba.gov](http://www.sba.gov)

Phone: (612) 370-2324

### Winona Area Chamber of Commerce

The Winona Chamber can assist start-up businesses and business expansion in a number of ways including site selection, resources available to small businesses, training, referral services and assistance with financial packaging.

Website: [www.winonachamber.com](http://www.winonachamber.com)

Phone: (507) 452-2272

### Wisconsin Economic Development Corporation

The mission of the Division of Business Development is to help Wisconsin businesses prosper in a marketplace that is subject to constant change. To view the online “Starting a business? Here’s Help!” document click on Entrepreneurs and Start-ups and scroll down to publications at the bottom of the page.

Website: [www.inwisconsin.com](http://www.inwisconsin.com)

Phone: (855) 469-4249

### Winona County EDA

The Winona County Economic Development Authority works to build a strong, diversified and sustainable economy. The EDA emphasizes innovative strategies to assist entrepreneurs, businesses, agriculture and rural communities.

Natalie Siderius

E-mail: [nsiderius@co.winona.mn.us](mailto:nsiderius@co.winona.mn.us)

Website: [www.co.winona.mn.us](http://www.co.winona.mn.us)

Phone: (507) 457-6535

# Regulations

## Accounting

Depending on the size of your proposed business venture consider meeting with an accounting firm, or set up your own accounting system with a service such as QuickBooks.

## Business Structure

The most common structures are: Sole Proprietorship, Limited Liability Company, Partnership, and Corporation. Hiring of employees information can be found in “A Guide to Starting a Business in Minnesota” book. The website below will help you with the following information and much more:

- Requirements for starting a business
- Accounting, taxes (applying for EIN and SEIN numbers)
- Organization, legal and regulatory requirements
- Finding help, worker's compensation information

Website: <http://mn.gov/deed/business/starting-business>

## Business Name Registration

It is important to register your business under an available business name.

In MN to secure/determine your business name visit [www.sos.state.mn.us](http://www.sos.state.mn.us), click the “quick links” drop down menu in the top right corner of the screen and click “Business Look-Up,” then type in your desired business name.

Phone: (877) 551-6767

In WI go to [http://wisconsin.gov/state/core/business\\_forms.html](http://wisconsin.gov/state/core/business_forms.html) and click on your business structure to find the proper forms to fill out.

## Community Development Requirements

Before remodeling or acquiring property understand the restrictions. Contact the appropriate Community Development Office or State Office to ensure your business meets the requirements for Planning (Zoning and Subdivisions), Inspections (Building Permits, Rental Licenses) and other requirements.

Winona, MN: (507) 457-8250

WI: (800) 940-7232 (Business Answer Line)

## Hiring Employees

### Employer Identification Number

File for an employer identification number also known as a federal tax identification number. This is used to identify a business entity.

Website: [www.irs.gov/businesses/small/article](http://www.irs.gov/businesses/small/article)

Phone: (800) 829-4933

### Taxpayer Identification Number

MN: [www.revenue.state.mn.us](http://www.revenue.state.mn.us)

Phone: (651) 282-5225

WI: [www.revenue.wi.gov](http://www.revenue.wi.gov)

Phone: (608) 266-2776

### Worker's Compensation Insurance

Worker's compensation is protection mandated by state law for a worker and his or her dependents against injury and death occurring in the course of employment. Obtain worker's compensation through your insurance provider or by visiting a state's Department of Labor & Industry website.

MN Website: [www.dli.mn.gov](http://www.dli.mn.gov)

Phone: (651) 284-5005

WI Website: [www.dwd.state.wi.us](http://www.dwd.state.wi.us)

Phone: (608) 266-1340

### Unemployment Insurance

Obtain an unemployment compensation identification number by visiting:

MN Website: [www.uimn.org](http://www.uimn.org)

Phone: (800) 657-3858

WI Website: [www.dwd.wisconsin.gov/ui](http://www.dwd.wisconsin.gov/ui)

Phone: (800) 822-5246

### State Minimum-Wage Laws

Visit the Department of Labor website to learn more.

MN Website: [www.dli.mn.gov/LS/MinWage.asp](http://www.dli.mn.gov/LS/MinWage.asp)

Phone: (651) 284-5070

WI Website: <http://1.usa.gov/fPR7Ta>

Phone: (608) 266-6860

## Insurance

It will be important your business is properly insured. Important insurances include: property, contents, liability, life, health, and disability.

## Licensure

Determine if your business needs a license and ensure it is the proper license.

MN: [www.license.mn.gov](http://www.license.mn.gov)

WI: [www.wi.gov](http://www.wi.gov) and click on Business Wizard.

Department of Safety & Professional Services: [www.dsps.wi.gov](http://www.dsps.wi.gov) Phone: (877) 617-1565

Also check with local community officials for information on requirements.

## Tax Guide

This website will help you determine the appropriate tax forms to fill out.

IRS Website: [www.irs.gov](http://www.irs.gov)

## Sales Tax Permit (If Necessary)

MN: [www.revenue.state.mn.us](http://www.revenue.state.mn.us)

Phone: (651) 296-6181

WI: [www.revenue.wi.gov/faqs/pcs/seller.html](http://www.revenue.wi.gov/faqs/pcs/seller.html)

Phone: (608) 266-2776

The following information is brought to you by MN State College Southeast Technical, your Local Small Business Development Center. For further information contact 877-853-8324.



Small Business Development Center



## The Business Plan

Please follow the suggested outline and consider the questions listed under each heading. Omit areas that are not applicable to your specific business.

### The Cover Sheet

- Identify the business and the document.
- Identify the location and telephone numbers of the business or where the principals can be reached.
- Identify the person who wrote the business plan.

### Statement of Purpose

- Who is asking for the money?
- How much money is needed?
- What is the money needed for?
- How will the funds benefit the business?
- Why does this loan or investment make business sense?
- How will the funds be repaid?

### Section One: The Business

#### A. Description of Business

- What business are you in?
- What is the status of the business? (Startup, expansion, takeover)
- What is the business form? (Proprietorship, Partnership, Corporation)
- Why is your business going to be profitable? (Or continue to grow)
- When will (did) your business open?
- What hours of the day and days of the week will (are) you in operation?
- Is your business seasonal?

#### B. Product/Service

- What are you selling? (Not "what are your products or services?")
- What are the benefits (as opposed to the features) of what you are selling?
- How do your products and/or services differ from competing products and/or services?
- If your product is new or state-of-the-art or otherwise unique, what makes it different or desirable?
- If your product or service line is not special, why would people buy from you?

#### C. The Market

- What are your markets?
- Which ones are buying from you now?
- What products are they buying?
- Who are the people who are buying from you?
- How would you characterize your markets? (Growing, steady, declining)
- Why do these people buy from your company?
- Why do they buy from you and not the competition?
- What are they buying from you? On what cycle?
- How can you find more buyers like these?
- What is the size of your market?
- What percent of each market do (or will) you have?
- What is each market's growth potential?
- As each market grows, will your share increase?
- Is the market competitive or not? If not, why not?
- How will you attract and keep these markets?
- How can you expand your markets?

#### D. Location of Business

- Where are you located?
- What are the physical features of your building? What should you have?
- Do you lease or own your space?
- What renovations are needed, and how much will they cost?
- Does zoning in your area permit your kind of business?
- What other kinds of businesses are in your area?
- Why did you pick this site over others?
- Why is this the right location for your business? Where should it be?
- How will this choice of location affect your operating costs?
- Are any demographic or other market shifts taking place?

#### E. The Competition

- Who are your five nearest competitors?
- How is their business? (Steady, increasing or decreasing)
- How are their operations similar and dissimilar to yours?
- What have you learned from watching their operations?
- How will your operation be better than theirs?

#### F. Management

##### 1. Personal history of the principals

- Who is on the management team?
- What is your business background?
- What management experience have you had? Experience in this type of business?
- What education (including both formal and informal learning experiences) has a bearing on your managerial abilities?
- What are your ages, special abilities and interests, reasons for going into business, where do you live and have lived, etc.?
- Are you physically up to the job?
- Why are you going to be successful in this venture?
- What is your personal financial status?

##### 2. Duties and responsibilities

- Who does what?
- Who reports to whom?
- Who makes final decisions?

#### G. Personnel

- What are your current needs?
- What skills will your employees need in the near future? In five years?
- What are your plans for hiring and training personnel?

#### H. Application and Expected Effect of Loan

- How much money do you need?
  - For what purposes will it be used?
- See Exhibits for Sources and Uses of Funds

#### I. Summary

- Summarize ideas developed in the preceding sections.
- Make sure the different parts of the analysis make sense, support each other logically and coherently, and project probable success.

### Section Two: Financial Data

List additional financial documents to be found in the Exhibits section.

- A. Sources and Uses of Funds
- B. Capital Equipment List
- C. Balance Sheet
- D. Break-Even Analysis
- E. Projected Income Statement
  1. Three Year Summary
- F. Cash Flow Projections
  1. Three Year Summary
- G. Owners Personal Financial Statement

## The Business Plan continued

H. Historical Records (Balance Sheets, Income Statements and Tax Returns for past 3 years)

I. Summary

Explain basic assumptions used in their preparation.

Provide other comments necessary to understand the documents.

\*Income Statement, Balance Sheet and Sources and Uses sample forms are included in this booklet. The other forms will need to be obtained from other sources.

### Section Three: Financial Proposal

Explain fully your proposal to the lender.

**Section Four: Exhibits** (as required and/or appropriate)

### Section Five: Supporting Documents

For example: Brochures & advertising materials, industry studies, blueprints & plans, maps, and photos of locations, magazine or other articles, lists of equipment owned or to be purchased, copies of leases & contracts, letters of support from future customers, other materials which support the assumptions in this plan.

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# Financial Forms Section

Business Name	
<b>SOURCES AND USES</b>	
Worksheet for Start-Up Costs	
Month, Day, Year	
<b>EXPENSES</b>	
<b>Buildings/Real Estate</b>	
Purchase	_____
Construction	_____
Remodeling	_____
<b>TOTAL Buildings</b>	_____
<b>Equipment</b>	_____
(attach detailed list)	
<b>Admin Expenses</b>	
Rent	_____
Utility deposits/exp	_____
Legal and accounting fees	_____
Prepaid insurance	_____
Pre-opening payroll exp	_____
Other	_____
<b>TOTAL Admin exp</b>	_____
<b>Opening Inventory</b>	_____
(attach details)	
<b>Advertising and Promo exp</b>	
Advertising and Promo exp	_____
Signage	_____
Printing	_____
Travel/entertainment	_____
Other	_____
<b>TOTAL Advertising/Promo exp</b>	_____
<b>Working Capital</b>	_____
<b>Other Expenses</b>	_____
<b>Reserve for Contingencies</b>	_____
<b>TOTAL EXPENSES</b>	=====
<b>SOURCES</b>	
Savings	_____
Retirement accounts	_____
Credit cards	_____
Family and friends	_____
Partner	_____
Investor	_____
Other	_____
<b>TOTAL SOURCES</b>	=====

Business Name			
<b>PROJECTING INCOME</b>			
Worksheet for Projecting Income & Expenses			
Month, Day, Year			
<b>REVENUE</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Gross Sale	_____	_____	_____
Less: Sales Returns and Allowances	_____	_____	_____
<b>NET SALES</b>	_____	_____	_____
<b>COST OF GOODS SOLD</b>	_____	_____	_____
Beginning Inventory	_____	_____	_____
Add: Purchases	_____	_____	_____
Freight-in	_____	_____	_____
Direct Labor	_____	_____	_____
Indirect Expenses	_____	_____	_____
Less: Ending Inventory	_____	_____	_____
<b>COSTS OF GOODS SOLD</b>	_____	_____	_____
<b>GROSS PROFIT (LOSS)</b>	_____	_____	_____
<b>EXPENSES</b>	_____	_____	_____
Advertising	_____	_____	_____
Bad Debts	_____	_____	_____
Bank Charges	_____	_____	_____
Charitable Contributions	_____	_____	_____
Commissions	_____	_____	_____
Credit Card Fees	_____	_____	_____
Delivery Expenses	_____	_____	_____
Depreciation and Amortization	_____	_____	_____
Dues and Subscriptions	_____	_____	_____
Insurance	_____	_____	_____
Interest	_____	_____	_____
Maintenance	_____	_____	_____
Office Expenses	_____	_____	_____
Operating Supplies	_____	_____	_____
Payroll Taxes	_____	_____	_____
Permits and Licenses	_____	_____	_____
Postage	_____	_____	_____
Professional Fees	_____	_____	_____
Property Taxes	_____	_____	_____
Rent	_____	_____	_____
Repairs	_____	_____	_____
Travel	_____	_____	_____
Utilities and Telephone	_____	_____	_____
Vehicle Expenses	_____	_____	_____
Wages	_____	_____	_____
Other Expenses	_____	_____	_____
<b>TOTAL EXPENSES</b>	_____	_____	_____
<b>NET OPERATING INCOME</b>	_____	_____	_____
<b>OTHER INCOME</b>	_____	_____	_____
Gain (Loss) on Sale of Assets	_____	_____	_____
Interest Income	_____	_____	_____
<b>TOTAL OTHER INCOME</b>	_____	_____	_____
<b>NET INCOME (LOSS) BEFORE TAX</b>	_____	_____	_____
<b>INCOME TAXES</b>	_____	_____	_____
<b>NET INCOME (LOSS) AFTER TAX</b>	_____	_____	_____

# How to Choose a Bank that Meets Small Business Needs by Minnesota Bankers Association

As the owner of a small business, finding a bank that is able to meet your financial needs is essential to your business' success. How do you determine which bank is right for you, or in some cases, if you are right for the bank? There are several factors small business owners should consider when thinking of establishing a banking relationship.

## 1. Assess your business's financial needs.

Once you have determined what the financial needs of your business are, you will be better able to assess which bank can best meet your needs. Put some thought into what type of financing you will need. Is it for inventory, equipment, or real estate? Know how much money you need to borrow and what repayment schedule fits with your business's cash flow.

### Ask yourself several key questions...

- What credit (loans) and non-credit products and services (deposit accounts, investments, cash management, trust services, letters of credit) does my business need?
- Is convenience of the bank's location important?
- Is it important for me to have access to the senior management of the bank?
- How much will pricing influence my decision?

## 2. Get references.

Check with other small business owners or people in your industry and find out where they bank and whom they suggest. Certain banks serve niche markets and there may be a bank that focuses on your industry.

## 3. Interview banks.

The next step is interviewing banks. A good starting place is the bank where you currently do your banking and, therefore, have a proven track record. Ask if they have a small business-lending department. If not, do they have staff dedicated to serving the needs of small business? If you are interested in Small Business Administration (SBA) programs, ask if the bank makes SBA loans, is a certified SBA lender, or has been designated as a preferred lender by the SBA. SBA provides this designation to banks that have been heavily involved in SBA lending. Lastly, describe your product and service needs and ask how the bank can meet those needs. For example, if your business is involved in international trade, does the bank have international service capabilities?

## 4. Visit the bank.

After you have narrowed down your choices, visit the bank and discuss your business needs with them. Be prepared. Have a marketing plan and financial data available. In some cases, your business may not fit into the bank's marketing strategy. Before you get too far into the credit approval process, find out if the bank thinks it can meet your financial needs based on preliminary information you provide to them.



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# Tips on Preparing and Presenting Your Loan Request

Because capital is crucial in building a business, almost every business needs a loan sooner or later. The purpose of your loan is critical in determining the type of loan you request. You also should make sure that the timing of the repayment schedule on your loan matches the incoming cash flow you will use to make the payments. There are a number of loan types available to commercial borrowers, including lines of credit, seasonal commercial loans, installment loans, collateralized loans (which are secured with assets), credit card advances, term loans and letters of credit. Regardless of the type, most loans have the following features:

## Common Loan Features

- Loans are long term or short term.
- Interest rate vary depending on the term, size, and risk of the loan.
- Repayment may be a lump sum or on a monthly or quarterly schedule.
- Payments may be delayed until the funds help your business generate cash flow.
- The loan may be committed, meaning the bank agrees to lend to you under certain terms as you need funds without requiring you to reapply each time.
- Some loans require that you maintain compensating balance levels in a deposit account.



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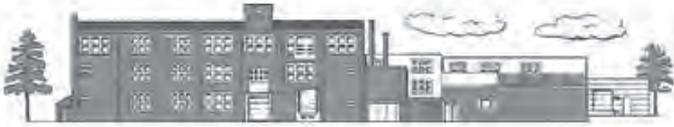
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## **Loan Agreements**

You also should be aware that the lender will expect you to agree to certain performance standards and restrictions in order to ensure that your business can repay the loan. These restrictions, known as covenants, representations, and warranties, commonly include the following.

### **Common Loan Restrictions**

- Maintenance of accurate records and financial statements
- Limits on total debt
- Restrictions on dividends or other payments to owners and/or investors
- Restrictions on additional capital expenditures
- Restrictions on sales of fixed assets
- Performance standards on financial ratios
- Current tax and insurance payments

### **BE PREPARED TO ANSWER QUESTIONS**

After you've gathered the financial information, you and your accountant can do preliminary ratio analyses in advance. You will then know what questions you will most likely be asked. For example, if your receivables are turning more slowly than last year, ask yourself why and what you can do or have done about it. If sales are decreasing, do you realistically expect an improvement? If not, what do you need to do to ensure that the company's debt service coverage is not impaired? What does your credit report show and how should you present it if there is a problem?

### **BE PRECISE ABOUT YOUR LOAN REQUEST**

Be clear about the loan you are requesting, including these basics:

1. *How much do I need?*
2. *What will it be used for?*
3. *How will I repay the loan?*
4. *What collateral can I offer?*

### **PROVIDE BACKUP DETAILS**

If you want financing for new equipment and its installation, say so, and provide written cost estimates. Don't pad your loan request for "what if" scenarios; ask only for what you actually need. When requesting additional working capital, be sure to document the specifics. For example, tell how you plan to use the funds to pay down accounts payable or add inventory.

### **OUTLINE YOUR PAYBACK PLAN**

As you and your accountant plan how your company will repay the loan, remember that lenders generally prefer repayment that matches the purpose of the loan. For example, you can show how an equipment loan can be paid back while the financed asset is depreciating at a rate and amount to ensure that the depreciated asset value is always greater than the remaining loan value.

Similarly, if you request a loan to finance a large inventory purchase that you will deliver to a customer in 90 days, you would request a short term loan that would be repaid as you collect the receivables from the sale of this merchandise.

### **BE FORTHRIGHT**

As you and your accountant work with the lender through the loan application process, many questions will be raised. Do your best to answer each one completely and to volunteer to get more information if necessary. Your integrity and cooperation are appreciated by lenders. Lenders are in business to make loans, yet they must satisfy stringent professional and regulatory requirements with your assistance.

### **BE PREPARED TO SIGN... AND SIGN**

Many first-time borrowers are surprised by the amount of legal paperwork involved in a business loan. Generally, your loan package will include a note, loan agreement, security agreement, required UCC (Uniform Commercial Code) financing statements, guarantee forms, and disclosure documents. You can get copies of the documents to read in advance of closing if you wish.

### **BE A LONG TERM THINKER**

Once your loan is approved, your relationship with the lending institution continues. You'll want to honor the alliance by keeping your lender informed about your company's performance. A lender who knows your business and understands its opportunities and shortcomings can offer you valuable advice on other financial services. When it's time for another loan, your credibility is already established.

*Reproduced with permission from A Guide to Business Loans, What Your Lender Looks For, by Corestates, First Pennsylvania Bank.*

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# The 5 C's of Credit

**Character** Character refers to the integrity of the business's management and its reputation within the industry and community. In addition to reviewing the business's history and payment patterns, lenders will take note of the business owner's FICO score and details of their personal credit record to gain insight on how they will manage the business financially.

**Collateral** Also called security, collateral provides a secondary source of repayment in case of default. Collateral is not necessary for unsecured lending products. When it is required, collateral can include personal assets (such as CDs or investments) or business assets (such as real estate, inventory, equipment or accounts receivable). Collateral doesn't replace good payment history or the ability to handle the proposed debt level, since liquidating collateral often results in a loss to the financial institution.



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## Capital

An owner with a significant investment of personal capital in a business is likely to do everything in their power to make that business successful. The more of the owner's money that is invested in the business, the more comfortable a lender will feel that the business owner is committed to succeeding. A business owner with assets that can be converted into cash in case of a sudden downturn in revenue will be better able to operate their business and repay their debt. A lender will want to see that the assets of the business sufficiently exceed its liabilities, and understand how quickly and easily those assets could be turned into cash.

## Conditions

Conditions are the internal and external economic factors affecting the ability of a business to repay a loan, as well as the intended use of the loan. Proposed legislation or government regulations, existing liabilities and commitments, industry trends, customer base, and competitors are all examples of conditions. How sensitive a business is to the external economic climate can be an important indicator of its ability to survive and thrive.

## Capacity

Capacity is the ability to repay the loan given other pre-existing loans or payment obligations. Profitability and cash flow are essential components. A business must have positive cash flow sufficient to allow the business to meet both short-term as well as long-term commitments. A lender will carefully consider the cash flow of the business to gauge the probability and timing of repayment.

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# Making Sure the Web and Technology Are Working Hard for You

No matter how you measure it, the average time we spend staring at a computer screen continues to increase rapidly. We can only expect that as technology continues to evolve, you, your customers, suppliers and competitors will be increasingly dependent on the Web and a strong digital presence. This places a high premium on having the right strategy and flexible tools for your business' presence in the digital world. How can the Internet help your business? Your answer today might be different than it will be in a year or even six months from now. Web technology is rapidly changing. New tools and opportunities are always on the horizon.

## Cloud Computing and Mobile Access

There have been a few big trends in web technology over the last few years. One is the movement toward cloud computing and another is mobile access. Much of the software we use now is 'in the cloud', in other words it resides on the web. You might pay a subscription fee to use this 'software as a service' (SaaS). While your computer, connected to the Internet, is your interface for accessing the web, mobile devices such as 'smart phones' are increasingly becoming the tool of choice that your customers use to access the Internet. Increasingly, businesses find that their websites must be modified for viewing on a smart phone. It is also becoming common to develop "apps" to ensure quicker customer access to one's business. Computers, various devices (like iPads) and smart phones are connected via web-based software. In turn, various web software are often interconnected and a variety of vendors might be involved in would appear to be a seamless fashion.

## The Internet of Things (IoT)

Another development that has been gathering much attention lately is the so-called internet of things (IoT). So many items produced today are embedded with all sorts of electronic sensors, communications software, and connectivity devices that they have become their own network of data gathering, communications, and even automation. For example, it is the IoT that allows us to have smart homes accessed and controlled through our smart phones. It can also alter the extent of data you can collect on what sells, the profile of your customers, and alternative uses of your products. Keeping up to date with developments in the internet of things will be important in the future.

## Website Best Practices

Having a website is important, make that crucial, for most businesses. You might sell directly online or use the site to communicate with current or potential customers. A website can be the hub of your business presence on the web. At the minimum, you need a website presence because customers rely less and less on traditional phone directories and go straight to a web search for businesses.



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Here are a few tips for setting up your website:

1. Own your domain name. If you have a web designer or other vendor take care of this for you, make sure that your business name is listed as the 'registrant'.
2. Content is king. Keep adding plenty of content as your business grows, keep it up to date, accurate and well organized so it is easily navigated by your customers. Customers get impatient when they have to do too many "clicks" to find what they are looking for. Good quality pictures of your products and services are usually helpful.
3. Search engine optimization (SEO) is the art and science of getting your content to show up in search results when people use Google, Bing, Yahoo and other search engines. Put good relevant information on your website to improve your chance of appearing organically in search results. If your business provides service within a certain area, be sure to include names of those cities, states or areas. Linking to other relevant websites that link back to you is also helpful. When using pictures on your website, be sure to give those pictures 'alt tags' text labels so search engines know what the pictures are about.

### Web Marketing

Web analytics can give you some metrics to evaluate your online marketing efforts. Web analytics is information such as the number of visitors to your website, what source they came from, how long they visited etc. You can use your website as a hub and measuring tool for marketing efforts with traditional media as well as new media. For example, perhaps you advertise a special in the newspaper and request that people visit a special landing page on your website where you have more information and some type of incentive or call to action. You can track the number of visitors that came to that landing page. Online advertising, such as 'pay per click', can be cost effective. Search engines and social networking sites gather information about their users that allow marketers to reach a precisely defined target market.

### Interact with Customers

On the web, it is important to engage your audience. One way to engage is to provide something useful. Social production is when you allow others to comment, review or add to the resource that you are creating. Peer to peer marketing is the idea that what other people write might influence another person's opinion of a product or service. A businessperson might be afraid of the possibility of negative comments. However, sites like Amazon have found that a few negative comments once in a while can add credibility to the reviews and increase sales. Participate in the dialog whenever possible. It can be part of your customer service. Look at any negative feedback as an opportunity to improve your business. This also creates the need to closely monitor social media sites such as Yelp or Tripadvisor either to learn the perspectives of your customers or to head off mistaken claims about your business.

### Social Networking for Business

Facebook, Twitter and LinkedIn are well-known examples of social networking. Think of them as new media channels. Use social media for connection and collaboration with your audience more than simply trying to sell to them. Your website can be a hub for more detailed and lasting information. Use the various social media channels to drive traffic to your site. Be aware that each channel is unique and has different types of audience, users and function. You want to be where your customers are spending time. Choose the social networks that best connect with your most likely customers. Commit to working with your choice for a period of time, experiment, evaluate and have fun.

### Considerations for Using Web Technology

The details of current technology are always in flux. Yet, principles for selecting technology are about making good business decisions not just keeping up with fads. Here are some pros and cons when considering the merits of web technology:

#### Pros – Advantages

1. Reduce infrastructure costs. Using services in the cloud may reduce the need for in-house computer servers, networks, and IT staff to maintain the system.
2. Quickly leverage advanced technology as it becomes available. When your software is web based, it is easy for your vendors to be continually upgrading it with little to no effort on your part.
3. Gain valuable metrics. When marketing and business functions are online, data is always being collected about how your customers are connecting with you and this information can inform your efforts.



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To set up an appointment to explore the advantages of Chamber membership or to learn more about available resources at the Winona Chamber, contact us at (507) 452-2272 or email [info@winonachamber.com](mailto:info@winonachamber.com).

4. Benefit from web interconnectivity for interaction and collaboration. When your business systems are in the cloud, they are always connected to the rest of the web. So you are connected with your customers, employees and processes in real time.
5. Enable flexibility in the workplace. By having many of your business tools in the cloud, you are empowering yourself and employees to be able to work at anytime and anywhere they have access to the Internet.
6. Better recruit young talent. As your business grows, you will need talented people to help accomplish your objectives. Persons entering the workforce are increasingly accustomed to communicating and interacting this way. This is the work culture they seek. If done well, this can be a good thing for your growing business.

**Cons- Concerns or questions to raise with your potential vendors**

1. Security of your information. Cloud services are always on and always connected, therefore always exposed to potential threats. You might be putting sensitive business data and financial data online. It is important to take a close look at a potential vendor’s policy and process regarding security. Be mindful that some technology platforms are more prone to hacking than others, so do your research.
2. Privacy of your information. When you decide to use cloud services you are placing trust with your vendor. They do have access to your sensitive data, like customer information. You should carefully review a potential vendor’s policy about how they might access it or share your data.
3. You relinquish some control. Yes, you might always have the latest release and upgrades but you don’t have control of what they will be like in the future. You might find that you don’t like the upgrade and it no longer fits as well with your business. It can be difficult and expensive to migrate to a different system, so you might have to decide to alter your business process to fit the web software.
4. You must have Internet access to conduct business. This could become a problem if you are doing business and you lose Internet access or if your web-based software has an issue or down time. If you routinely conduct business in a place where you do not have Internet access you might need a different approach.
5. Data backup should be a top priority. If you use a vendor make sure they are properly protecting your data from loss.

**Conclusion**

Now is an exciting time to start a business. You have the opportunity to seize the technology that makes good business sense to you. May these tools empower you in your work life, fuel your passion for accomplishing your business goals and connect you with success!

**Written by Brian Robertson**

*(Revised by Gabriel Manrique, January, 2016)*

22 Winona Area Chamber of Commerce

2014 Start-Up Business Resource Guide

## Choosing Your Business Advisors

You are starting a new and exciting venture, and the Winona Area Chamber of Commerce is here to help. This directory has been prepared for you as an aid for starting a business in the Winona area.

First, some serious advice: Here are some suggested partners to get you started on the right track:

\_\_\_\_\_ Accountant

To discuss appropriate business forms, equipment, and operating budgets, tax planning and bookkeeping system design. They can also assist you in filing governmental forms necessary to start a business.

\_\_\_\_\_ Attorney

Set the form of business, proper filing of papers, interpreting rights and obligations of business persons.

\_\_\_\_\_ Banker

For financial expertise, special financial services and opening a separate business bank account.

\_\_\_\_\_ Insurance Agent/Broker

To evaluate insurance needs to set up a program for business protection, including general, fire and liability coverage, and worker’s compensation.

\_\_\_\_\_ Business Planner

Will give advice on starting a business and help you through the rules and regulations. Can assist in completing a business plan.

\_\_\_\_\_ Marketing Consultant

Will give advice on best ways to advertise and market your products and services to your target market. Can assist in putting together a marketing plan.

## Accountants/Tax Preparation

### Accounting for Small Business

Ms. Kelly Hoffman, Owner  
116 Stevens Street  
Rollingstone, MN 55969  
(507) 689-0292; (507) 429-5044  
E-mail: kellyh@hbc.com

### Engelson and Associates, Ltd

Mr. Bill Sherry, Partner  
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La Crosse, WI 54601  
(608) 788-2181; (800) 500-8115  
Fax: (608) 788-3162  
E-Mail: bill@eacpas.psemail.com  
Web Site: www.eacpas.net

### Flad Ltd

Mr. Stephen Flad, President  
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Winona, MN 55987  
(507) 454-1315; Fax: (507) 454-1376  
E-Mail: flad@hbc.com  
Web Site: www.fladcpa.com

### Hawkins Ash CPAs

Mr. Corwin Osterloh - Partner  
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Winona, MN 55987  
(507) 452-8313; Fax: (507) 452-8340  
E-Mail: costerloh@hawkinsashcpas.com  
Web Site: www.hawkinsashcpas.com

### Jim Haas Associates LLC

Jim Haas - Manager  
201 East Third Street  
Winona, MN 55987-5126  
(507) 452-1189; (608) 784-5507  
Fax: (507) 453-0173  
E-Mail: jw@jimhaasassociates.com  
Web Site: www.jimhaasassociates.com

### Kathy Rollinger Consulting, LLC

Kathy Rollinger  
577 Huff Street, Suite 4  
Winona, MN 55987  
(507) 459-3333  
E-Mail: kathy@rollingerconsulting.com  
Web Site: www.rollingerconsulting.com

### McGladery and Pullen LLP

Mr. Gerry Thomas, Partner  
201 Main Street  
Suite 810  
La Crosse, WI 54601  
(608) 784-0990; Fax: (608) 785-1677  
E-Mail: gerry.thomas@rsmi.com  
Web Site: www.mcgladerypullen.com

### Rick Carlson, CPA

902 East Second Street  
Suite 311  
Winona, MN 55987  
(507) 474-5280 Fax: (507) 474-5281  
E-Mail: rcarlson@hbc.com  
Web Site: www.rcarlsoncpa.com

### Valley Accounting Service

Mr. Blake Pickart, Owner  
4910 West Ninth Street  
Winona, MN 55987  
(507) 429-7688; (507) 452-3684  
E-Mail: vas@hbc.com

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John Honadel  
2 Copeland Avenue, Suite 301  
La Crosse, WI 54603  
(608) 784-7300  
Fax: (608) 782-9652  
E-Mail: jhonadel@wipfli.com  
Web Site: www.wipfli.com

## Attorneys/Legal Advice

### Benson and Merchlewitz

Mark Merchlewitz - Partner  
74 West Third Street  
Winona, MN 55987  
(507) 454-3752  
Fax: (507) 454-6873  
E-Mail: mark@merchlewitzlaw.com

### Flaherty & Hood, P.A.

Mike Flaherty – Attorney at Law  
111 Riverfront, Suite 306  
Winona, MN 55987  
(507) 205-4905; Fax: (507) 474-9330  
E-mail: meflaherty@flaherty-hood.com  
Web Site: www.flaherty-hood.com

### Knuesel Law Firm

Kurt Knuesel - Attorney  
166 West Third Street, Suite 200  
Winona, MN 55987  
(507) 474-6080  
Fax: (507) 474-6032  
E-Mail: kurt@knuesellaw.com  
Web Site: www.knuesellaw.com

### Libera Knapp P.A.

Ms. Jennifer Knapp, Attorney at Law  
125 Center Street  
Winona, MN 55987  
(507) 452-3246; Fax: (507) 452-3521  
E-mail: jknapp@liberaknapp.com  
Web Site: www.liberaknapp.com

### Nelson Law Office

Bruce Nelson - Owner  
111 Riverfront, Suite 306  
Winona, MN 55987  
E-mail: bruce@brucenelsonlawoffice.com  
Web Site: www.brucenelsonlawoffice.com

### Wohletz Law Office, P.A.

Mr. Gregory A. Wohletz, Attorney at Law  
678 Mankato Avenue, Suite 200  
Winona, MN 55987  
(507) 454-7243; Fax: (507) 454-0597  
E-Mail: gwohletz@wohletzlaw.com  
Web Site: www.wohletzlaw.com

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Ms. Charlotte Roraff, Branch Lead  
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(507) 689-2151; Fax: (507) 689-2153  
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Web Site: www.bremer.com

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(507) 452-5202; Fax: (507) 452-9541  
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Winona, MN 55987  
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Web Site: www.justcallhome.com

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Winona Mall  
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157 West Third Street  
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(507) 452-7470; (800) 332-7470  
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E-Mail: [brian.thurow@edwardjones.com](mailto:brian.thurow@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

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478 East Sarnia Street  
Winona, MN 55987  
(507) 454-2025; Fax: (877) 888-1006  
E-Mail: [chris.gervais@edwardjones.com](mailto:chris.gervais@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

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1215 Gilmore Avenue  
Winona, MN 55987  
(507) 454-5068; (866) 307-1693  
Fax: (866) 445-1425  
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Web Site: [www.edwardjones.com](http://www.edwardjones.com)

## **EdwardJones - Mr. Matt Reeck**

619 Huff Street  
Winona, MN 55987  
(507) 452-1311; Fax: (866) 462-1182  
E-mail: [matt.reeck@edwardjones.com](mailto:matt.reeck@edwardjones.com)  
Web Site: [edwardjones.com](http://edwardjones.com)

## **EdwardJones - Mr. Wayne Myhre**

1658 West Ninth Street  
Winona, MN 55987  
(507) 452-9685; (800) 340-9685  
Fax: (888) 823-6650  
E-Mail: [wayne.myhre@edwardjones.com](mailto:wayne.myhre@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

## **EdwardJones - Mr. Garrett Ping**

Garrett Ping - Financial Advisor  
3760 Service Drive  
Winona, MN 55987  
(507) 452-9265; (844) 452-9265  
Fax: (855) 429-0410  
E-Mail: [garrett.ping@edwardjones.com](mailto:garrett.ping@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

## **EdwardJones - Mr. Ryan C. Ping**

3760 Service Drive  
Winona, MN 55987  
(507) 452-9174  
E-Mail: [ryan.ping@edwardjones.com](mailto:ryan.ping@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

## **EdwardJones - Ms. Kim Renk**

1658 West Ninth Street  
Winona, MN 55987  
(507) 452-9685; (800) 340-9685  
Fax: (888) 823-6650  
E-Mail: [kim.renk@edwardjones.com](mailto:kim.renk@edwardjones.com)  
Web Site: [www.edwardjones.com](http://www.edwardjones.com)

## **Northwestern Mutual**

Mr. Dave Erickson, Financial Advisor  
902 East Second Street, Suite 216  
Winona, MN 55987  
(507) 205-3880; (507) 429-5437  
E-mail: [dave.erickson@nm.com](mailto:dave.erickson@nm.com)  
Web Site: [daveerickson.nm.com](http://daveerickson.nm.com)

## **Northwestern Mutual Life**

Mr. John Kennedy, CLU ChFc  
902 East Second Street, Suite 170  
Winona, MN 55987  
(507) 452-1334; Fax: (507) 452-1483  
E-mail: [jfkwinona@yahoo.com](mailto:jfkwinona@yahoo.com)  
Website: [www.johnkennedy.nmfn.com](http://www.johnkennedy.nmfn.com)

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Mr. Robert Quinlan, CLU, ChFC  
207 Johnson Street  
Winona, MN 55987  
(507) 454-0900; Fax: (507) 454-7668  
E-mail: [bobngl@aol.com](mailto:bobngl@aol.com)

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Terry Sonnenfeld - Wealth Management Advisor  
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Winona, MN 55987  
(507) 454-7650; (507) 458-6575  
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E-mail: [terry@sonnenfeldfinancial.com](mailto:terry@sonnenfeldfinancial.com)  
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Mark Swenson - Financial Advisor  
111 Riverfront Building, Suite 109  
Winona, MN 55987  
(507) 474-3000  
E-mail: [mark\\_swenson@packerlandbrokerage.com](mailto:mark_swenson@packerlandbrokerage.com)

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Mr. Ken Bittner, Financial Associate  
175 Center Street, Suite 200  
Winona, MN 55987  
(507) 457-0570; Fax: (507) 474-0496  
E-mail: [ken.bittner@thrivent.com](mailto:ken.bittner@thrivent.com)  
Web Site: [www.thrivent.com](http://www.thrivent.com)

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Angela Stangman - Vice President  
230 Front Street North  
La Crosse, WI 54601  
(800) 658-9474  
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Web Site: [www.trustpointinc.com](http://www.trustpointinc.com)



## **Northwestern Mutual Financial Network**

Mr. David B. Wickstrom, CLU, ChFC  
PO Box 225  
Winona, MN 55987  
(507) 452-8750; Fax: (507) 452-1729  
E-mail: [david.wickstrom@nmfn.com](mailto:david.wickstrom@nmfn.com)  
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Fax: (507) 454-4707  
E-Mail: steven.young@amfam.com  
Web Site: www.steveyoungagency.com

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Mr. A.J. Kanz – Licensed Sales Representative  
858 West Fifth Street  
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(507) 454-4638; (507) 961-4388  
Fax: (855) 842-7432  
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Web Site: www.amfam.com

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Ms. Katie Christopherson, Owner  
577 Huff Street, Suite 1  
Winona, MN 55987  
(507) 452-1951; (507) 312-0147  
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(608) 784-7676; (800) 657-5181  
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Web Site: www.bbinsurance.com

## Doran Agency LLC

Paul Doran  
100 Harrison Street  
PO Box 667  
Lewiston, MN 55952  
(507) 523-2710  
E-Mail: paul@doranagency.com  
Web Site: www.doranagency.com

## Ewert State Farm Insurance

Mr. Kevin Ewert, Agent  
678 Mankato Avenue, Suite 100  
Winona, MN 55987  
(507) 452-5553; Fax: (507) 452-5558  
E-Mail: kevin@kevinewert.com  
Web Site: www.kevinewert.com

## Fakler's State Farm Insurance

Mr. Duane Fakler, Agent  
1201 Gilmore Avenue  
Winona, MN 55987  
(507) 452-9270;  
Fax: (507) 452-1149  
E-Mail: duane.fakler.b40d@statefarm.com  
Web Site: www.statefarm.com

## Farmers Insurance

Dan Brendel - Agent  
50 W 2nd St, Suite 113  
Winona, MN 55987  
(507) 474-1075; (507) 429-0444  
E-Mail: dbrendel@farmersagent.com  
Web Site: www.farmersagent.com/dbendel

## Farmers Insurance

April Carrier  
702 Mankato Avenue, Suite 200  
Winona, MN 55987  
(507) 474-4115; Fax: (507) 474-7795  
E-Mail: acarrier@farmersagent.com  
Web Site: www.farmersagent.com/acarrier

## Farmers Insurance

Mr. Dave Jensen, Owner/Agent  
702 Mankato Avenue, Suite 200  
Winona, MN 55987  
(507) 474-7005; (507) 313-0931  
Fax: (507) 474-7795  
Email: djensen@farmersagent.com  
Web Site: www.farmersagent.com/djensen

## Farmers Insurance

Brett Schmit, Owner/Agent  
1159 Gilmore Avenue #1  
Winona, MN 55987  
(507) 459-0024; (507) 258-0077  
Fax: (866) 407-9386  
Email: bschmit1@farmersagent.com  
Web Site: www.farmersagent.com/bschmit1

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Justin Jacques  
767 Bluffview Circle  
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(507) 459-5849  
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Curt Glenna  
577 Huff Street, Suite 3  
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(507) 452-0360  
E-Mail: cglenna@farmersagent.com  
Web Site: www.farmersagent.com/cglenna

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(612) 373-9878  
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## Northwestern Mutual

Mr. Dave Erickson, Financial Advisor  
902 East Second Street, Suite 216  
Winona, MN 55987  
(507) 205-3880; (507) 429-5437  
E-mail: dave.erickson@nm.com  
Web Site: http://daveerickson.nm.com

## Northwestern Mutual Financial Network

Mr. David B. Wickstrom, CLU, ChFC  
PO Box 225  
Winona, MN 55987  
(507) 452-8750; Fax: (507) 452-1729  
E-mail: david.wickstrom@nmfn.com  
Web Site: www.davidwickstrom.com

## Northwestern Mutual Life

Mr. John Kennedy, CLU ChFc  
902 East Second Street, Suite 170  
Winona, MN 55987  
(507) 452-1334; Fax: (507) 452-1483  
E-mail: jfkwinona@yahoo.com  
Website: www.johnkennedy.nmfn.com

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Mr. Robert Quinlan, CLU, ChFC  
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127 Johnson Street  
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Web Site: www.jackwarnemunde.com

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Ms. Barb Laufenberg, Vice President/Administrator  
174 Center Street  
Winona, MN 55987  
(507) 452-3366; Fax: (507) 452-2597  
E-mail: blaufenberg@winonaagency.com  
Web Site: www.winonaagency.com

## Wunderlich Insurance Agency, Inc.

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601 Main Street  
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Web Site: www.instywinona.com

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(608) 783-4700  
E-Mail: ethompson@intechims.com  
Web Site: www.intechims.com

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173 East Second Street  
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(507) 452-1120  
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78 East Third Street  
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(507) 474-7875  
Email: cory@offcenterdesigns.net  
Web Site: www.offcenterdesigns.net

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Mr. Jose A. Pelaez, Art Director  
51 East Fourth Street, Suite 400  
Winona, MN 55987  
(507) 452-1104; (507) 313-6157  
E-mail: jose@pelaezcreative.com  
Web Site: www.pelaezcreative.com

## rSchool Today

Ray Dretske, CEO  
255 Harriet Street  
Winona, MN 55987  
(952) 486-8783  
E-mail: ray@rschooltoday.com  
Web Site: www.rschooltoday.com

## Severson & Associates

Lori Severson - President  
N22676 Hwy 53  
Ettrick, WI 54627  
(608) 525-2323; (800) 584-9429  
Fax: (608) 525-2328  
E-Mail: lori@seversonandassociates.com  
Web Site: seversonandassociates.com

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Sue Buswell, Owner  
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Web Site: www.afconsult.com

### Better Business Bureau

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St. Paul, MN 55116  
(888) 646-6222; Fax: (651) 699-7665  
E-mail: ask@thefirstbbb.org  
Web Site: www.mnd.bbb.org

### Charter Communications

Kerry Strittmater, Business Account Executive  
1213 Gilmore Avenue, Suite E-02A  
Winona, MN 55987  
(888) 438-2427; Fax: (507) 961-0391  
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### Fairway Outdoor Advertising

Shelly Olson, Territory Manager  
325 North Third Street  
La Crosse, WI 54602  
(608) 784-8200; (800) 658-9095  
www.fairwayoutdoor.com

### HBC, Inc.

Mr. Dan Pecarina, CEO  
58 Johnson Street  
Winona, MN 55987  
(507) 474-4000; Fax: (507) 454-5878  
E-mail: info@hbc.com  
Website: www.hbc.com

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Mr. Paul Fuchsel, Owner  
1450 Oak Forest Drive  
Onalaska, WI 54650  
(608) 781-1450; Fax: (608) 781-1451  
E-mail: info@lacrossesign.com  
Web Site: www.lacrossesign.com

### Leighton Broadcasting

Mr. Matt Senne, General Manager  
752 Bluffview Circle  
Winona, MN 55987  
(507) 452-4000; Fax: 452-9494  
E-mail: msenne@leightonbroadcasting.com  
Web Site: www.winonaradio.com

### Mid-West Family Broadcasting

Lori Morton-Lockley  
201 State Street  
La Crosse, WI 54601  
(608) 796-2500; Fax: (608) 782-1170  
Web Site: www.mwfbroadcasting.com

### News Channel 8 WKBT TV

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141 South Sixth Street  
La Crosse, WI 54601  
(608) 782-4678; Fax: (608) 782-4674  
E-mail: newsdesk@wkbt.com  
Web Site: www.wkbt.com

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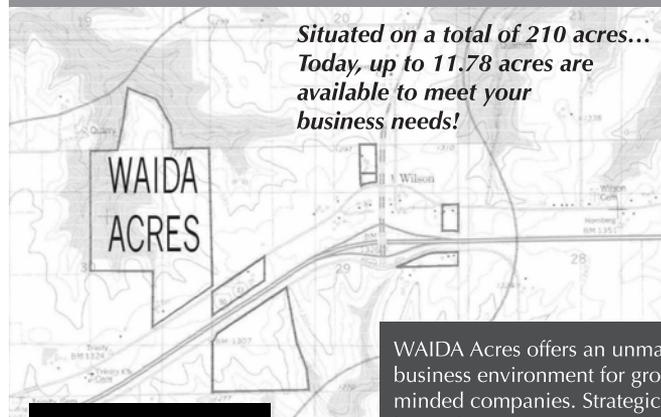
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Web Site: coffeehoureality.com

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Ms. Jonelle Moore, Co-Owner/Broker  
104 East Fourth Street  
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E-Mail: info@coldwellbankerwinona.com  
Web Site: www.coldwellbanker.com

## Edina Realty, Incorporated

Ms. Dede Mraz, Branch Sales Manager  
825 East Lake Blvd.  
Winona, MN 55987  
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E-mail: dedemraz@edinarealty.com  
Web Site: www.winona.edinarealty.com

## Infinity Real Estate

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### Winona DAC

Mr. Ryan Buhler, Vocations Coordinator  
1721 West Service Drive  
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(507) 452-1798; (507) 452-1890  
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E-Mail: ryanb@winonadac.org  
Web Site: www.winonadac.org

### Winona ORC Industries

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