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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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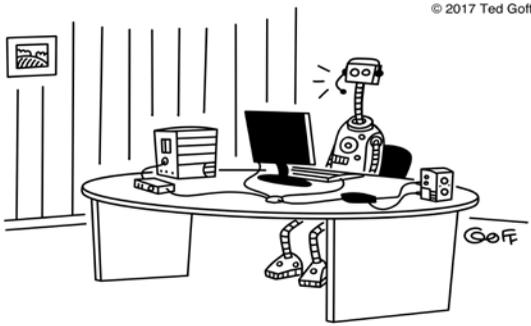
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**Boulder Valley
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**Northern Colorado
Real Estate Summit**
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Could a machine laugh like that?”

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January 23
DoubleTree Hotel, Greeley

■ Boulder Valley 40 Under Forty

February 13
Jewish Community Center, Boulder

■ Northern Colorado Real Estate Summit

March 27
Embassy Suites, Loveland

QUOTABLE

“Colorado’s oil and gas industry has responded well since the downturn.”

Dan Haley, executive director of the Colorado Oil and Gas Association. **Page 12**

CORRECTION

The chef who assisted Eldora with its menu was incorrectly named in the November edition. Daniel Asher, chef at River and Woods in Boulder, was brought on as a consultant.

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JONATHAN CASTNER FOR BIZWEST

Judy Toran Cousin stands on the production floor near her office at Circle Graphics in Longmont. She's the chief marketing and innovation officer for the company and responsible for much of its growth.

Cousin key to growth strategy

By Shelley Widhalm
news@bizwest.com

LONGMONT — In her downtown Longmont office, Judy Toran Cousin of Circle Graphics displays her work in the form of candy bowls, canvas-wrapped awards, framed photographs and coloring wallpaper.

Some of Toran Cousin's candy bowls are made out of acrylic, a material used in-house for printing, and are filled with her favorites like Swedish Fish, Red Hots and Smarties, and for her guests, chocolates.

But what makes Toran Cousin excited is beyond the walls of her office in the 275,000-square-foot building. Excitement for her is what the 460 employees and 40 printers can do to create innovative billboards, business and transit signs, wall décor and art reproductions as the largest producer of grand- and large-format digital graphics in a company founded in 2000.

"The number one thing is the people, both the employees and the customers," Toran Cousin said. "We have terrific customers. We look at customer relations as long-term partnerships."

In January 2016, Toran Cousin advanced to chief marketing and innovation officer, serving as the primary steward of the Circle Graphics brand across the company's three divisions, setting design standards and strategies in each one. The divisions include consumer digital printing, billboard and transit products, and business digital printing for things like banners, acrylic and aluminum signage, and cardboard stand-ups called standees that help with business promotion.

"There is a lot of opportunity in the

signage industry that is attractive," Toran Cousin said. "One of them is improving the ease for small businesses. Currently, if they want to promote their business, they have to go to several printers. ... We operate at such a large volume and scale, giving us the opportunity to offer disruptively priced products and a convenient one-stop-shop experience."

Toran Cousin helped expand the consumer digital printing division when Circle Graphics acquired the Café Press Art Division in February 2017. Under her leadership, the company now offers more than 1.5 million new curated images to retail and wholesale customers.

"Among many impressive accomplishments achieved during her career, the most notable is Judy's proven track record and ability to quickly grow businesses from nothing to substantial scale," said Ryan Nicks, chief financial officer for Circle Graphics. "Judy has a keen eye for disruptive market and industry trends and has the leadership ability to quickly reposition a strategy and team to capitalize on market trends."

Recruited for her sales and marketing background, Toran Cousin joined the company in August 2012 as chief strategy officer and as the general manager of the consumer digital printing division. She oversaw sales and had profit and loss responsibility for the division, which was in its early stages when she joined the company. And she helped grow the division's fulfillment business by more than 500 percent. Other companies that provide printing services rely on Circle Graphics to fill their orders for their own customers.

Through her time with the com-

pany, Toran Cousin identified new business opportunities and developed new products, aiming to attract customers to the company's product offerings. One of the company's core products is a patented canvas wrap that includes a hard surface as part of the construction instead of a traditional wood frame with the canvas stapled or glued to the wood that over time can sag.

"We thought, what are the additional business opportunities?" Toran Cousin said. "It is fun to work with creative individuals, looking at different art opportunities and trend opportunities. By utilizing data, we are able to not only fulfill those opportunities and needs but to also move quickly with product launches and new market initiatives."

For instance, Toran Cousin and her staff came up with the canvas mini and on a larger scale generated even more ideas after the company acquired Café Press. With that acquisition, the company could expand beyond customers taking photos and uploading them for printing to ready-to-sell images and inspirational sayings on canvas and other materials or substrates, such as paper, poster, aluminum and removable wallpaper panels. The wallpaper follows the adult coloring trend of designs on wallpaper that customers can color.

"We try to make their dreams come true," Toran Cousin said. "We really love helping them memorialize their memories through our consumer art division and promote their business through our business and out-of-home divisions. ... Not everyone has access to a graphic designer, and they can be quite expensive, therefore we provide compelling graphic support

through multiple channels."

Frank Lugger, executive vice president of engineering and research and development at Circle Graphics, said Toran Cousin has been instrumental in the company's growth strategies in the divisions she manages.

"She has been a tireless advocate of innovation (and) collaboration and extremely key to Circle's entry into other markets using the core capabilities that have been instrumental to Circle's success in the outdoor billboard market," Lugger said.

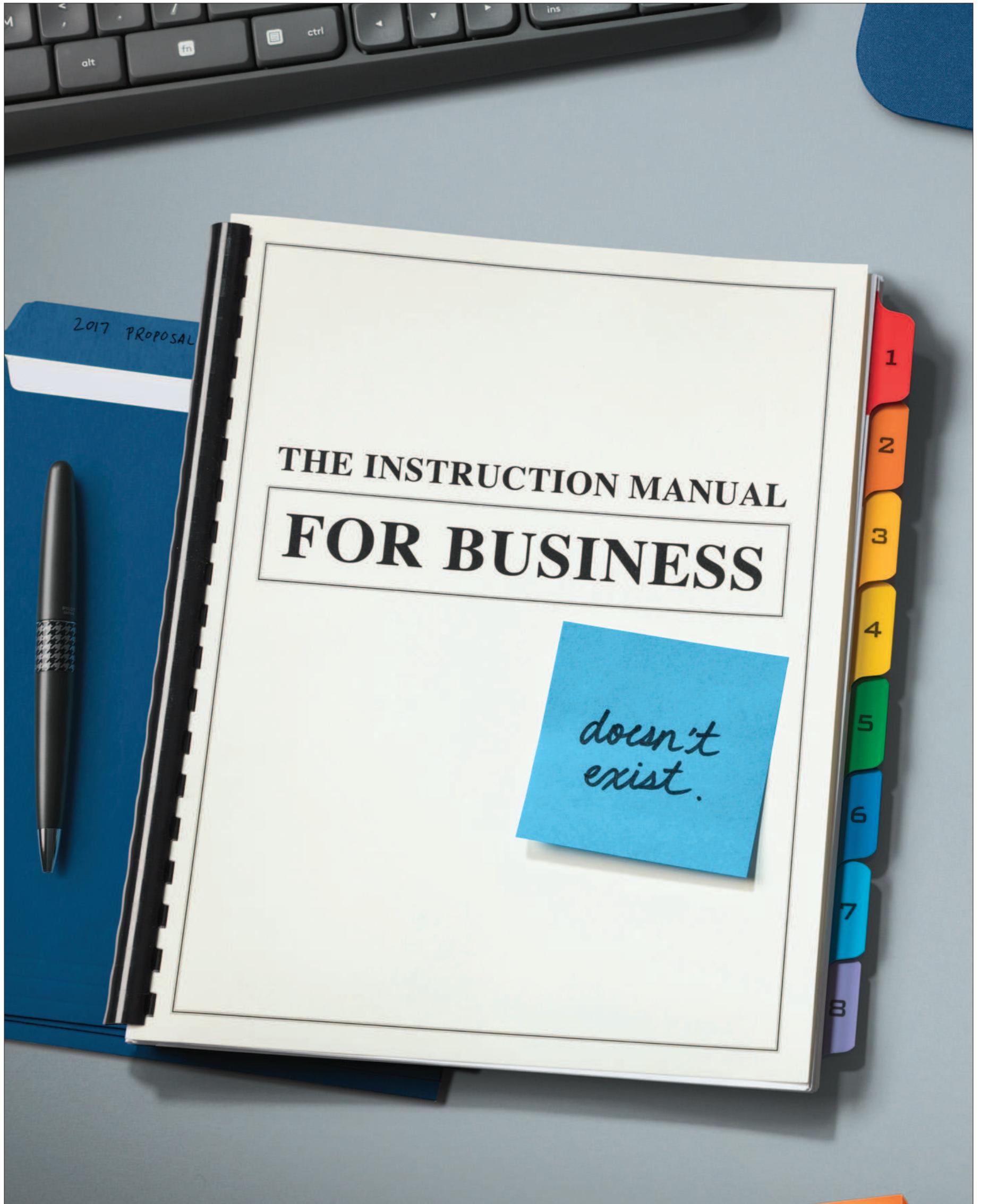
Prior to joining Circle Graphics, Toran Cousin served in business strategy, sales, marketing and business development roles for large corporations, start-ups and nonprofits, including Salick Health Care (Aptium Oncology), Health Management Advisors, Reebok International, Procter and Gamble and Blue Sky Bridge. Toran Cousin has a Master of Business Administration degree from Harvard University and a Bachelor of Science in Business Administration from the University of Southern California.

During a summer internship for her MBA program, Toran Cousin realized she wanted to continue working in sales and marketing, introducing new services and creating and introducing new products.

"I liked having that full range, and I liked working at an operational level," Toran Cousin said.

Toran Cousin's husband, Andrew Cousin, is the company's chief executive officer. Married for 25 years, they have three children.

Outside the office, Toran Cousin likes both downhill and cross country skiing, hiking, kayaking and paddle boarding. And she's sure to keep all of her candy bowls full.



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Negotiations start for north I-25 improvements

What follows is a compilation of recent news reported online at BizWest.com. Find the full stories using the search window at the top of the homepage.

The Colorado Department of Transportation will begin negotiating with Kraemer North America and Interstate Highway Construction to add an express lane in both directions on Interstate 25 between Johnstown and Fort Collins. Kraemer North America's headquarters is in Plain, Wis., with a regional office in Castle Rock, and IHC is based in Englewood. The project includes replacing aging bridges and widening others, creating new pedestrian and bicycle access under I-25 at Kendall Parkway, and connecting the Cache la Poudre River Regional Trail under I-25.

Posted Nov. 17.

Pesticide residue found on Starbuds' marijuana

Marijuana plants and products from Starbuds, whose official name is Citi-Med LLC, have had a health and safety advisory filed against them by several Colorado agencies. The Colorado departments of Revenue, Agriculture and Public Health and the Environment have issued the safety advisory because of poten-

NEWS DIGEST

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tially unsafe pesticide residue on the retail marijuana. Starbuds has a location in Louisville, as well as Denver, Westminster, Commerce City, Aurora, Pueblo and Niwot. Marijuana flower, trim, concentrates and infused-products were affected by the pesticides, and consumers who may have affected products are encouraged to bring them back to Starbuds to be properly disposed of.

Posted Nov. 17.

Anadarko to invest \$950M in D-J Basin during 2018

Anadarko Petroleum Corp. (NYSE: APC) said it expects to make capital investments in the range of \$4.2 billion to \$4.6 billion, including \$950 million in the Denver-Julesburg Basin of northeast Colorado. The Woodlands, Texas-based Anadarko, an oil and natural-gas producer with an office in Evans, plans to average

five operated rigs and three completions crews in the basin, where it has more than 2 billion BOE of net resources within its development area. BOE stands for barrel of oil equivalent, a unit of energy based on the approximate energy released by burning one barrel, or 42 gallons of crude oil. The company expects to increase year-over-year oil sales volume from the D-J Basin by about 30 percent.

Posted Nov. 16.

Residents, businesses launch #LiveLoveland

The Loveland Strategic Partnership has launched #Live Loveland, a community engagement and civic-pride campaign to highlight the qualities the group believes makes Loveland special. The partnership is made up of residents, businesses and people representing education, faith, economic development, arts, tourism, nonprofits and youth. The campaign asks people to tell their own story of how they #LiveLoveland by posting photos of themselves and their families into a branded #LiveLoveland Polaroid frame as they are doing fun and iconic things around the city. It could be a trip to an art gallery or a coffee shop, live music, restaurants, horseback riding, fly-fishing, schools, arts, church-

es or virtually anything.
Posted Nov. 15.

Avista Pharma expands capacity in Longmont

Avista Pharma Solutions Inc. has completed facility upgrades that effectively double the company's active pharmaceutical-ingredient manufacturing capacity at its site in Longmont. Avista Pharma Solutions was formed in 2016 when Minnesota-based Accuratus Lab Services acquired Boulder-based Array BioPharma's manufacturing and controls operations at 2620 Trade Centre Ave. in Longmont. Accuratus Lab Services provides analytical and microbial testing services to the medical-device and biopharmaceutical industries, in addition to manufacturing certain consumer products.

Posted Nov. 13.

Voters give Broomfield more oil and gas oversight

Voters in Broomfield on Nov. 8 passed ballot item 301, which gives the city more local oversight over oil and gas operations within its limits. Those in favor of the measure won with 57.5 percent of the vote. It is likely the energy sector will issue a legal challenge.

Posted Nov. 8.



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Khala Cloths: from passion project to thriving startup

By Jensen Werley
jwerley@bizwest.com

BOULDER — Khala Cloths started with a terrible recipe from 100 years ago that didn't work so well.

Asa McKee and his wife, Tamar, were looking for ways to reduce plastic waste and found a description of beeswax-covered plastic used to cover ceramic containers and seal them from outside contaminants when tied off with string.

The recipe didn't work well: It didn't seal and took too long to make.

But the idea gave the McKees the inspiration for a better version: one that used hemp-based cloth that was antimicrobial, that could be covered in a mixture of beeswax, tree resin and coconut oil to actually seal like Clingwrap.

It started as just a way the family could use less plastic wrap and Ziplock bags, but friends started to request the products.

Now, a year into being in business, the passion project-turned-thriving startup won \$10,000 from the Boulder Chamber of Commerce's Esprit Venture Challenge, which will go to moving into a new facility and expanding the business.

"It's been a really cool ride," McKee told BizWest. "We originally started as a way to try to get rid of plastic. Now it's spiraled into many directions. We're very big into positive food storage and honoring our food."

Khala Cloths are made with a combination of natural products that are breathable, McKee said, which has led to food storage that is more effective than plastic. Because of its breathability, an avocado half wrapped in a Khala Cloth can stay green for a week.

The company's mission has expanded into every aspect of its business. McKee said they pay extra to have the raw materials for the products, such as the cloth they use, wrapped in cardboard rather than plastic. It's been difficult, but Khala Cloth is striving to be a zero-waste company. So far, McKee said this year's waste could fit in a 5-gallon bucket.

The company also looks to have its materials come from ethical sources. Its fair trade organic coconut oil, for example, comes from human employees — he said some companies have actually been known to train chained monkeys to pick the coconuts — who are paid a living wage.

After forming the business, McKee said he and his wife were encouraged to join the Boulder Chamber by his



COURTESY KHALA CLOTHS

Tamar and Asa McKee are the founders of Khala Cloths. Below: A sample of Khala Cloths. The product replaces plastic wraps and can preserve food longer.



wife's 97-year-old grandmother. When Khala Cloth won the Chamber's venture challenge, McKee went straight to her to show her the check.

Now, the funds will be used to invest in new equipment for the company, particularly equipment that will purify the beeswax and mix it with the tree resin and coconut oil.

It will also go to getting a larger space.

"We were essentially in a closet

working," McKee said. "Now we will have about 1,000 square feet. We're quadrupling our space."

What is more, McKee said the company will be able to hire its first employee to help him and his wife operate the business.

"We are growing rapidly," he said. "It's exciting. For a passion project for our own household we started six years ago, I never would have thought we would do this for a living."

NEWS&NOTES

NEON to lay off 55 workers in January

The National Ecological Observatory Network, a federally funded organization based in Boulder, will cut 55 jobs this January, according to a Workforce Readjustment and Retraining Notification Act filing. NEON, headquartered at 1685 38th St., Suite 100, in Boulder, is operated by Ohio-based Battelle Ecology and is mostly funded by the National Science Foundation. Its mission is to gather data on the impacts of climate change, land-use change and invasive species on natural resources. Katy Delaney, a spokeswoman for Battelle Ecology, in a voice mail message, said the layoffs were part of a planned reduction as the project moves from the construction phase to operations phase. NEON is nearing the completion of building out of 81 field sites across the United States from which NEON will collect and analyze data. It recently received permits for sites in Yellowstone National Park, as well as Hawaii and California, which will complete the network. Delaney said fewer people are required as the project moves into its operational phase. After the layoffs, NEON will have approximately 200 employees in Boulder.

Cocona's suit moves ahead vs. Columbia, North Face

After various procedural delays related to motions filed by Columbia Sportswear, the U.S. District Court for the District of Colorado issued a series of orders that will allow the lawsuit filed by Boulder-based Cocona Inc. in 2016 to move forward against Columbia Sportswear and The North Face for allegedly violating a patent held by Cocona. The patent, issued to Cocona in 2015, teaches a method for making a membrane enhanced with active particles used in the manufacture of a 2.5-layer material for outdoor clothing that is "quieter, more compact and more comfortable," than traditional three-layer hardshell fabric.

Municipalization efforts kept alive by voters

Boulder's municipalization future barely held on in the Nov. 8 election, with just 51.71 percent in favor of continuing funding the effort to create the city's own electric utility. Extending and increasing the utility tax (issue 2L on the ballot) was one of three key municipalization-related votes in Boulder. Were the issue to fail, it would have ended the city's seven-year quest to separate from Xcel Energy and form its own municipal utility, unless it found alternative funding. Although funding will continue, the city still needs to determine how much is needed to fund forming the municipal utility itself, including acquiring Xcel's assets. Issue 2O requires another vote to be held before Boulder issued debt to construct the utility.

Green Alpha Advisors crosses \$100M in assets

Green Alpha Advisors, an asset manager based in Boulder, crossed \$100 million in total assets under management as of Oct. 31. Green Alpha launched its Next Economy Index portfolio in 2008 and now has five portfolio strategies and one mutual fund to invest in fossil fuel-free companies that are seeking solutions to climate change and other systemic risks.

BW BOULDER SNAPSHOT

Square miles	25.85
Population	108,090
Households	42,165
Median Household Income	\$58,484
Per capita income	\$37,639
Median home sales price	\$905,000
No. of Businesses	17,756

Sources: Current U.S. Census Bureau Data, Boulder Area Association of Realtors

Online Resources

- City of Boulder
www.bouldercolorado.gov
- Boulder Chamber
www.boulderchamber.com
- Boulder Economic Council
www.bouldereconomiccouncil.org

Economic-Development Contacts/Incentives

Clif Harald, executive director, Boulder Economic Council
303-786-7567, clif.harald@boulderchamber.com

John Tayer, president and CEO, Boulder Chamber
303-442-1044, john.tayer@boulderchamber.com

Jennifer Pinsonneault, business liason, city of Boulder
303-441-3017, pinsonneaultj@bouldercolorado.gov

The city of Boulder's Economic Vitality Program supports efforts through public and private sources to help businesses grow and remain in Boulder. Incentives include a flexible tax- and fee-rebate program for primary employers, a microloan assistance program, and parks and recreation discounts for all employees in Boulder. The program provides business-assistance services and business-retention and outreach efforts.

School district

Boulder Valley School District

City, county, state sales taxes

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Top private employer

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Top public employer

University of Colorado Boulder (6,827)

Electricity

Xcel Energy



As seen in BizWest 500, July 2017

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Aunt Helen's dishes snark with the coffee

By Jeff Thomas
news@bizwest.com

GREELEY — There's a lot of idioms that hold that keeping it simple is often the best course; and if that somehow works together with "snarky" then so much the better.

"She really does have that get-to-the-point attitude," said Aimee Hutson about her great-aunt Helen Ingle, for whom the downtown Greeley coffee house, Aunt Helen's, was named. "People ask her how she got to be that old, and she says, 'by minding your own damn business, you ought to try it.'"

Aimee and her husband, Robert Hutson — Aunt Helen probably calls him, "Bob" — started planning to open an establishment a little more than a year ago and were able to open in March. Perhaps a little bit of that get-to-the-point attitude had already rubbed off on the couple.

"Well, all the kids were grown, and it was time to try something different," Hutson said.

"I had the desire to run my own business, and a coffee shop was something that intrigued me — like craft brewers coffee shops are their own thing. Plus we had Aunt Helen."

Aunt Helen, whose caricature and sayings can be found throughout the coffee shop, is fond of pointing out that such places have really taken the place of the small-town cafe — you know, the kind of place you go for some basic hot food along with a side of unsolicited advice from the waitress. Aunt Helen's kind of wisdom can also be found throughout the menu, which is remarkably inexpensive, at least from a Boulder County coffee shop standard.

"We do sort of have that, 'don't let the door hit you on the way out,' thinking, at least in the way we name our menu items," Hutson said. "Some of them are like 'Aim Low' (your basic egg and muffin sandwich) or 'Drive Fast; Take Chances' (a spiced-up egg and muffin with ham, avocado and Gouda cheese)."

The shop's biggest sellers are waffle wraps, however, including the basic "Wrap it up already," which features egg and meat inside the slightly sweet wrap. Others go a ways past the predictable, including "Pig on Skates" (ham and cheddar) and the "It's a Classic" (yes, a P&J in a wrap.)

Robert is a national sales distribution manager for Wells Dairy, the makers of Blue Bunny Ice Cream, so perhaps it's obvious where the clear branding technique comes from.



Aimee Hutson, left, co-owner of Aunt Helen's Coffee House, and Taylor Stumberg, have a laugh while making an Aunt Helen signature waffle wrap at their downtown Greeley coffee shop in late November 2017. Aunt Helen's Coffee House opened in March 2017.



Aimee actually was running a staff of 40 educators in multiple locations when she decided to trade that in for a business of her own.

"The thing that took me by surprise the most is how much there is to learn, about coffee beans, free trade, (etc.). It's interesting how extensive the coffee knowledge is (among consumers) and how particular people can be about their coffee," she said.

"I think that's great, but at least people aren't as mad at me when I mess up their coffee, compared to their kids."

The shop didn't take long to catch on with the downtown business crowd, said Kim Barbour, the public relations director for the Greeley Chamber of Commerce. Barbour said one reason for that is the owners are very supportive of community fundraising initiatives and the Downtown

Development Authority.

"They are great people, with great coffee and good food," Barbour said. "Even as new as they are they have a dedicated bunch of customers."

Already the business has supported the Ride for Success Program, which buys computers and other digital equipment for disadvantaged school children, donating a dollar from all latte sales. The Special for Small Business Saturday donated \$1 from each purchase for Habitat for Humanity.

The couple's first business decision was it would be located in downtown, which is seeing a bit of a Renaissance. Hutson said they had always counted on the opening of the nearby Double-Tree by Hilton convention center at Lincoln Park, and there was also good construction trade in the interim.

While the branding is a bit snarky, the establishment is not. The owners took great care in renovating with floor-to-ceiling windows and a style that would be home in downtown Denver.

But then, of course, there's always Aunt Helen to welcome customers in her distinct style every days with witticisms, such as "Looking sharp is for people who don't know how to work."

Aunt Helen is a real person, a 105-year-old family fixture who lives in a nearby assisted living center and loves to hear how her coffee shop is doing.

"Everytime I see her, she wants to know, 'how's business?'" Hutson said.

NEWS&NOTES

City, Windsor begin muni broadband study

The city of Greeley and the town of Windsor are entering into a joint agreement with NEO Connect to conduct a feasibility study of municipal broadband for the two communities. The study will look at the need, feasibility and market recommendations for providing broadband to residents and businesses in Greeley and Windsor. In the fall of 2016, the Greeley City Council identified broadband as an issue that needed attention. Windsor put the issue in its 2016-18 strategic plan. On Nov. 8, Greeley voters overwhelmingly supported the ballot measure that allows Greeley to restore its authority over network infrastructure and provides the opportunity to look into public and private partnerships to improve service. The two municipalities contracted with NEO Connect, based in Glenwood Springs, to identify recommendations for improving broadband availability and speed, as well as what investment is needed to deliver on those improvements. Greeley, Windsor and NEO Connect will also gather community feedback on existing connectivity. The feasibility study is expected to be completed by May.

City tops state for most discretionary income

Boulder residents take home a higher salary than anyone else in the mountain states, but that benefit is dwarfed by high housing prices. Meanwhile, Greeley fares best in the state for discretionary income. Salaries in Boulder are 8.9 percent higher than the regional average, according to a new Discretionary Income Study from Trove Technologies Inc., a tech company that helps with packing and moving household items. Despite the high salary, Boulder residents are saddled with housing expenses that are 17.6 percent higher than the average. Because of this, even though Boulder has the highest salaries, it's ranked No. 3 in Colorado for discretionary income. Workers in Boulder see only 1.9 percent higher discretionary income when high housing expenses are factored into high salaries. Boulder falls behind Greeley, ranked No. 1, and Pueblo and outranks Fort Collins, Grand Junction, Denver and Colorado Springs. According to the study, Boulder's average salary is \$52,057. With estimated taxes at more than \$12,000 and basic expenses around \$32,000, that leaves a discretionary income of \$6,657. Although its discretionary income is slightly less, Greeley is ranked higher than Boulder because of less taxes and cost of expenses. With an average salary of \$45,601, taxes of about \$10,000 and expenses of just under \$30,000, Greeley's discretionary income is \$5,106. And Fort Collins has an average salary of \$48,502, expenses of about \$30,000 and taxes of about \$11,000, making its discretionary income \$6,205. The study was put together using data from the Bureau of Labor and Statistics, The Tax Foundation, The Council for Community and Economic Research and used a proprietary algorithm to determine how each city scored.

Voters pass schools' mill-levy override

Voters in Greeley-Evans School District 6 on Nov. 8 passed ballot issue 3A with 59.21 percent, which passed a mill levy override to raise property taxes and fund the district. The issue had been in the making for nearly a decade, the third attempt in eight years to pass a mill-levy override. Property taxes now will increase by about \$14 million per year for the next seven years.

BW GREELEYSNAPSHOT

Square miles	48
Population	103,990
Households	33,774
Median Household Income	\$48,813
Per capita income	\$22,716
Median home sales price	\$246,250
No. of Businesses	7,409

Sources: U.S. Census Bureau, Fort Collins Board of Realtors

Online Resources

City of Greeley Economic Development
greeleygov.com/business

Greeley Chamber of Commerce
www.greeleychamber.com

Upstate Colorado Economic Development
www.upstatecolorado.org

Economic-Development Contacts/Incentives

Audrey Herbison, economic-development coordinator, City of Greeley
970-350-9384, audrey.herbison@greeleygov.com

Richard Werner, CEO, Upstate Colorado Economic Development
970-336-4076, rwerner@upstatecolorado.org

Andy Montgomery, CEO, Northern Colorado Economic Alliance
970-541-2127, andy@NorthernColorado.com

School district

Greeley-Evans School District 6

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As seen in BizWest 500, July 2017

IMAGE BY CHAD COLLINS / BIZWEST



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Aging and Spirituality

Spirituality often becomes more important to people as they age. This can develop in response to the various losses seniors experience: death of a loved one, physical illnesses or injuries, loss of independence or financial stability. As a result, elders might turn to what comforts them, and that is often God or a higher power of their understanding.

Don't plan to retire. Plan to live.

Regardless of specific religious definitions, spirituality is marked by some general tenets that most people can agree on:

- finding meaning and purpose in life – maintaining a sense of usefulness
- examining one's place in the universe – here and in the hereafter
- focusing on the present – not worrying about the future
- a shift from doing to being – less concern with accomplishments and more quality of existence
- making peace with mortality
- feeling interconnected with all life around us

Living in a senior housing community often fosters the achievement of these spiritual goals by providing a venue through which these activities can occur. If you or a senior you know could benefit from more opportunities for spiritual connection, please contact the Good Samaritan Society Communities of Northern Colorado at **888-497-3813**.

Good Samaritan Society
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All faiths or beliefs are welcome.

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Oil and gas report card: Industry expands westward

BIZWEST FILE PHOTO

By Mark Duggan
news@bizwest.com

Oil and gas exploration in Northern Colorado is coming back from a market downturn, as drilling applications and production numbers are on the increase. And the industry is now moving west into largely uncharted territory, in particular filing large proposals to drill in parts of eastern Boulder County.

The regional uptick in activity is also being seen statewide.

“While still low, global market conditions have stabilized,” said Dan Haley, executive director of the Colorado Oil and Gas Association, the state’s largest energy industry trade group. “Colorado’s oil and gas industry has responded well since the downturn. In fact, 37 rigs are now operating statewide, while only 18 rigs were active this time one year ago.”

According to the Colorado Oil and Gas Conservation Commission, the state has produced about 81 million barrels of oil and 1.5 billion Mcf, or

“The DJ Basin is one of the most prolific oil and gas development areas in the nation.”

Dan Haley, executive director,
Colorado Oil and Gas Association

thousand cubic feet, of natural gas through August of this year. At that rate, production could surpass 2016

totals of 116.4 million barrels of oil and 2.1 billion Mcf of gas.

Northern Colorado counties, which produce about 90 percent of the oil and 30 percent of the gas in the state, could also end higher in 2017.

Weld County continues to lead the energy charge in Colorado. In 2016, it contributed 89.3 percent of oil and about a third of natural gas production for the entire state. But other northern Colorado counties could soon become major producers, at a time when they’re experiencing record popula-

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tion increases and increased political pressure from cities to regulate production.

According to a recent analysis by the Denver Post, the oil and gas industry is filing twice as many permits for counties such as Boulder, Larimer, and Broomfield, than in remote, rural areas. The industry is generally moving west toward the cities of Boulder, Longmont, and Fort Collins.

Industry watchers say the moves are driven by a desire from companies to explore the western edge of the Wattenberg Field, one of the nation's most productive gas-producing areas. The Wattenberg, part of the Denver-Julesburg Basin, covers more than 2,000 square miles of northern Colorado, and most or all of the towns of Broomfield, Lafayette, and Erie sit atop it. It's also home to more than 20,000 currently-operating wells. And many more are planned.

"The DJ Basin is one of the most prolific oil and gas development areas in the nation," said COGA's Dan Haley. And, he added, parts of counties such as Larimer or Boulder that overlay gas-producing fields have historically been very productive.

The western boundary of the Wattenberg Field generally follows U.S. 287, with extensions as far west as the towns of Superior and Niwot. How far west in the counties are companies willing to file major drilling applications? Haley didn't say, but pointed out that drilling has occurred just outside of Boulder for a long time.

"Some of the first wells in the state were actually drilled in Boulder in 1901," he said. "Over 100 wells were drilled in the first five years of production."

The Boulder and Boulder Valley Fields are small oil and gas fields just a few miles outside of Boulder. Current COGCC data shows 17 producing wells on the Boulder Valley Field, while all wells and facilities in the Boulder Field are listed as "closed," "plugged and abandoned," or "dry and abandoned." Despite its current dormancy, however, the Boulder Field itself has not been listed as abandoned by the state.

That means companies may again see drilling opportunities on the outskirts of a town known for its opposition to oil and gas exploration.

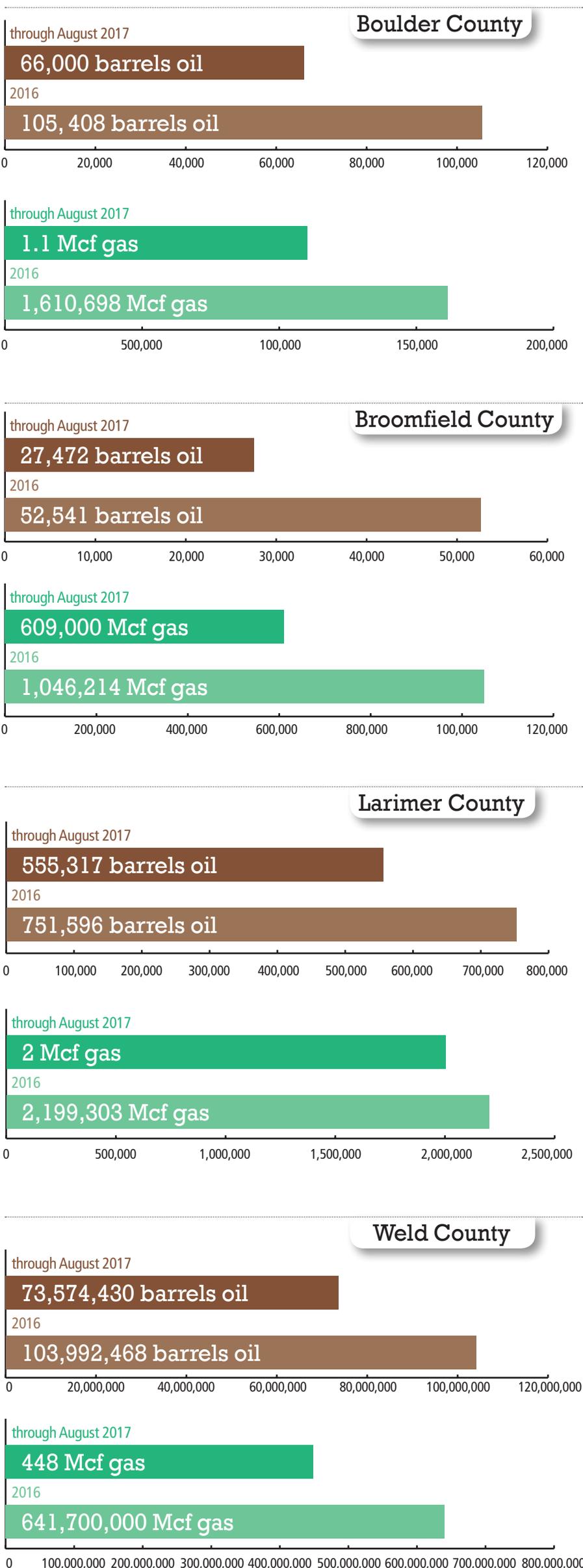
That opposition isn't unique to Boulder. Some residents and governments of other Front Range cities are opposing, and in some cases, taking action against major drilling proposals. (See related story.)

Two large-scale plans, in particular, are drawing attention because of their proximity to heavily-populated areas. Crestone Peak Resources has filed a plan to develop as many as 216 wells between Longmont and Erie, and 8 North LLC seeks to drill at two locations along County Line Road, which divides Boulder and Weld counties.

Both drilling plans come before the COGCC early next year.

Approximate production numbers, by northern Colorado county, as of Aug. 31.

(September, October and November numbers aren't yet available.)



Source/Footer

Northern cities continue push for industry regulation

By Mark Duggan
news@bizwest.com

Proposals for large-scale drilling in Boulder, Broomfield, and Larimer counties are facing fierce public and government opposition. That opposition has translated into thousands of public comments, packed hearing rooms and attempts by cities to have more oversight into oil and gas operations within their boundaries.

The Lafayette City Council approved a six-month drilling moratorium in early November. The town of Erie enacted an odor-control ordinance. And on election day, voters approved Broomfield's Question 301, giving the city more control over where and when wells are developed.

The oil and gas industry opposes such efforts and has threatened legal action. It contends that local control of drilling could threaten the industry and jobs because of inconsistency between jurisdictions. If history is a guide, they'll prevail. Local rules to restrict oil and gas development rarely hold up in court. Most judges cite state law giving the Colorado Oil and Gas Conservation Commission, or COGCC, ultimate say in where drilling can occur.

This doesn't always sit well with officials in cities that lie in the path of drilling. They say they feel helpless to control their communities' long-term safety and prosperity. They also say that the energy companies too often keep them in the dark about the specifics of drilling proposals.

"The industry has the ability to provide far more information about their development plans than they currently make public," said Erie Town Trustee Mark Gruber. "The industry by and large is more secretive than transparent."

Still, Gruber sees reason for optimism, particularly with the COGCC's implementation of comprehensive drilling plans. He's also a guarded believer in negotiating with the industry. He recently worked with the Colorado Oil and Gas Association and producer Encana on an operating agreement.

"I know that negotiation is a viable tool to resolving the conflict at the industry/urban interface," Gruber added. "Unfortunately not every negotiation will be successful."

Colorado's energy industry is expected to boom in the coming years, particularly in and around urban Front Range cities. According to the Colorado Demography Office, populations in communities and unincorporated areas in the path of drilling have increased by 103,578 people, or 15.8 percent, since 2010.

Gruber's town, Erie, has grown its population by 23 percent during that span. Meanwhile, several proposals have been submitted to the state that call for large-scale drilling a few miles outside of town limits. The problem, said Gruber, is that the state's permit process doesn't adequately address the impacts of drilling on heavily-populated areas.

"COGCC rules were developed for rural Colorado," he said. "New rules need to be developed that are specific to the urban environment that is currently in conflict with the industry."



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Challenges abound for accidental sales leader

Northern Colorado and Denver are in a very tight hiring environment. With unemployment extremely low, many organizations are looking at promoting from within whenever they can. This is a very common path to sales management for many new sales leaders. They did a good job in their sales role and then took on the extra stripes for sales management.

This rapid ascension to sales management is admirable from the outside looking in. However, it is also not uncommon for organizations to put their new sales leaders into these positions with little or no sales management training. In the clear majority of cases, sales managers are not trained to the same level of proficiency demanded of most of the other leaders in the organization. This is the accidental sales manager.

The accountants, engineers and marketing people who are at high levels in an organization are likely to have advanced degrees in their field, or at the least, ongoing continuing education. It's part of their career path — expected. Contrast that with a sales manager who often found themselves in a sales career by accident, often with no undergraduate study in their career field.

While in a sales role, they followed a sales process. Now in their sales management role, they lack process. And, in fact, find that selling is just one facet of their role. They are now tasked with developing recruiting skills (different than hiring skills). When candidates for openings are identified, the sales manager hopefully has developed hiring skills by osmosis.

As the sales manager works to grow her team's productivity, she realizes that she must become a strong sales trainer — not just facilitating product training, but leading sales skill training. She must develop a new-hire onboarding training program if one doesn't exist, because her company is challenging her to speed the ramp up to productivity for new hires.

These new managers are sometimes replacing either a non-productive manager or a legacy manager. While the legacy manager may have been able to steer the ship, there is a strong chance they managed fol-

lowing process that was “in their head,” preventing them from passing it down to the new manager. Some of these processes the new manager will need to develop are effective systems for pre-call planning sales calls, post-call debriefing to win deals in the pipeline and methods to evaluate sales performance.

Furthermore, growth organizations know that their company has a lower valuation if they aren't able to scale their sales growth. Most investment partners are going to want to see replicable sales department structure and systems, like a CRM and account management systems. They will want to be sure the organization and sales management has expertise in annually reviewing sales compensation structure and the goal setting and forecasting process.

As you can see, it takes time for sales leaders to not only evolve their departments but also their own skill sets as leaders. Because there can be so much client-oriented crisis for sales managers to manage, they may never get to one of the most important roles for any sales manager: coaching.

So many sales leaders manage their business by reacting to lagging indicators of performance. This is akin to driving down the road and keeping your eyes locked on your rearview mirror. All sales managers must be given training and coaching from their organizations on how to improve their own coaching skills.

An often-forgotten skill area, coaching can get pushed off and pushed off as an “important” activity that constantly gets reprioritized behind the “urgent” activities or running everyday business.

Just like sales managers should have time blocked in their weekly/monthly behavioral plan (we call this a cookbook), they should have time clocked to receive management coaching from their mentor or supervisor in the organization.

Organizations that build out process and systems and get out in front of their business by dedicating time and resources to actually develop their sales managers skills have an enormous advantage. Not only can they walk and chew gum at the same time, but easily capitalize on new opportunities as they spend less time fighting fires and just keeping their heads above water.

Bob Bolak is president of Sandler Training. Reach him at 303-928-9163 or bbolak@sandler.com.



SALES SMARTS
BOB BOLAK

“While in a sales role, they followed a sales process. Now in their sales management role, they lack process.”

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Three Reasons Why Small and Medium-sized Businesses Fail at Cybersecurity — and What They Can Do About It

This year, there have already been a series of major cyberattacks taking advantage of IT vulnerabilities within businesses across the U.S. and abroad. The unfortunate truth is that there isn't a place, industry, business, or organization that's immune to attack. These attacks are not just limited to larger companies such as Equifax.

Small and medium-sized businesses (SMBs) remain a growing target of cyberattacks, such as data breaches, ransomware, and spear phishing. According to the Ponemon Institute, 50% of small businesses surveyed in 2016 reported that they had experienced a data breach. Additionally, Malwarebytes found in two studies conducted in 2017 and 2016 that ransomware attacks against businesses are on the rise and that nearly a quarter of SMBs that suffer these attacks don't have the resiliency to recover and remain in business afterward. Finally, Symantec's research shows that spear-phishing attacks, which seek to target specific company members with email scams that install viruses and other malware, have been increasing against small businesses dramatically every year since 2011.

Based on years of supporting the IT and data needs of these types of companies, we've noted three major issues arise when it comes to protecting against these vulnerabilities:

1 LACK OF ACCOUNTABILITY IN THE C-SUITE

Small businesses commonly undervalue the risks they face because they either don't think they're targets or they are unaware of the potential impact an attack can bring to the company. But just because your company hasn't yet suffered a significant cyberattack or data breach doesn't mean you won't eventually — and it's going to cost you. That cost could be in operational impact, dollars, or reputation — or more likely all three.

Admittedly, IT teams need to do a better job educating the C-suite on what cybersecurity means and the business risk of vulnerabilities. However, you can engage them by asking some basic questions about your company risks. While CEOs don't need to know all the ins and outs of how to reduce the risk of cyber threats to their businesses — that's the job of whoever is responsible for IT — they do need to understand what's at stake, what can reasonably be done to reduce risk, and how the company will respond to the most likely threat scenarios.

What businesses can do to reduce risk: Conversations the C-suite should be inquiring about.

An easy place to start is by using your knowledge of the company and discussing what digital assets you have. Treat your data like other valuable company assets. Organizations need to know what data they have and where it lives before they can keep it safe.

Appointing a person to be responsible for data security is an important first step. Once there is a clear owner, that individual can be tasked with identifying roles and access rights. Every employee should be assigned a certain level of access to company data; data cannot be protected unless it is clearly documented who should have access to which assets.

Get your data under control, and you've gone a long way to being more secure.



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EKS&H

2 MISCONCEPTIONS ABOUT DEFENSE RESOURCES

In IT security, “vulnerability” means a weakness that allows an attacker to reduce a system’s information assurance. It’s the crossroads of three components:

1. A system weakness or flaw
2. An attacker’s awareness of and access to the weakness
3. An attacker’s capability to exploit the weakness

The recent WannaCry ransomware attacks, which took advantage of Microsoft programs that had not applied a free patch update, highlights why so many SMBs struggle with cybersecurity. They believe that attacks are highly sophisticated, and they require equally sophisticated defense systems. However, the systems were ultimately breached from the internet via vulnerabilities that are easily identified and mitigated. Internet security doesn’t have to be a budget buster; it comes down to having the right solutions, processes, and resources.

Establishing a strong IT security program that utilizes investments in cybersecurity solutions is simply good business.

What businesses can do to reduce risk: Utilize internet security best practices.

For the following technologies the question should not be if you have them but rather which solutions you chose to implement and how they aligned with your business needs and culture.

Routine vulnerability scanning – Probably the most overlooked and underutilized tool, vulnerability scanning literally tells you where your systems are weak. Threat actors use this information all the time. Beat them to the punch.

Advanced email filtering – Assuming email protection is included with an email service provider such as Microsoft or Google is a bad idea. Microsoft’s Advanced Threat Protection is not included in most of its Office 365 subscription plans. Email is a primary attack vector for end users in your company. Be sure you are protected with the appropriate add-on services or third-party solution providers, such as Mimecast or Barracuda Networks.

Web filtering – If email is the primary attack vector for end users then the secondary is malicious websites. Despite what most SMBs believe, web filtering is not a company culture discussion. At a minimum, use a web filtering service to block end users from going to a known malicious website.

Event and log monitoring – Somewhere in your organization is a log file that is capturing system alerts, such as failed login attempts. An increasing number of cybercriminals get access to a companies’ IT infrastructures by attempting to log in to services that are meant to provide remote access functionality for employees (VPN and RDP). We have seen scenarios in which an organization’s logs had captured 30 days of failed login attempts before a cybercriminal was able to hack into the system. Utilizing technologies and processes to actually alert your IT resources for potential security incidents is not as costly and complex as it once was.



Source: Poneman Institute 2016



Source: Malwarebytes 2017



Source: Symantic 2015

3 MATURITY OF POLICIES AND PROCEDURES (THROUGHOUT YOUR ORGANIZATION)

It’s one thing to have strong cybersecurity policies, but those efforts need strong processes and procedures to support them.

How do you know security policies are being followed? Did you get a simple “yes” response when you asked the question? What data or information was provided to support the response? To maintain an effective IT security program, policies and procedures need to be developed enough such that they can create accountability. But make sure not to confuse maturity with complexity.

What businesses can do to reduce risk: Create a culture of trust, but verify around these key policies and procedures.

Accounts payable – Phishing techniques commonly rely on undeveloped processes for approving payments. A secondary sign off and validation of the payment request will interrupt most phishing scams.

Backup and recovery – If you haven’t tested backup plans, it’s almost certain they won’t work when you need them to. At a minimum, perform an annual test that includes end-user validation of key systems.

User management and access – In our experience with SMBs, it is common to find

former employees who still had access to company files because of undeveloped and inconsistent procedures between HR and IT resources. To avoid this problem, understand where IT resources have to work with other departments to drive accountability.

Endpoint management – Most threats are successful because endpoints are not current on updates. Utilize a third party to review the IT infrastructure and validate key items such as patches and anti-virus are fully functional in the environment.

Still need help?

Cybersecurity is an ongoing practice with rapid change. If you don’t have the resources in place to constantly manage the unique cybersecurity issues facing your business, consider outsourcing (or co-sourcing). Having access to an experienced, proactive knowledge base that has your back can help protect your company from a costly breach.

With a comprehensive business technology services practice and expertise in more than 15 industries, EKS&H is uniquely positioned to assist organizations with security prevention measures. To learn more, please contact consulting senior manager Gabriel Cisneros at gcisneros@eksh.com, or call us today at 303-740-9400.

press.malwarebytes.com/2017/07/27/new-global-research-ransomware-attacks-caused-22-percent-infected-small-medium-sized-organizations-cess-business-operations-immediately/

www.malwarebytes.com/business/ransomware/

signup.keepersecurity.com/state-of-smb-cybersecurity-report/

www.symantec.com/content/dam/symantec/docs/infographics/istr-attackers-strike-large-business-en.pdf

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If you're wondering if the term "phishing" has anything to do with fishing, the short answer is: Yes! The term 'phishing' is a play on the concept of fishing — criminals dangle a fake "lure," hoping users will "bite" by providing the information the criminals have requested, such as credit card numbers, account numbers, passwords, user names, and more.

As it's applied to cybersecurity, phishing is a type of online scam in which criminals send an email that looks to be from a legitimate company, asking the recipient to provide sensitive information. Some of the biggest and best known financial institutions and technology companies — Google, Chase, Dropbox, PayPal, Facebook and more — are among the businesses being impersonated. These phishing sites employ realistic web pages that are almost impossible to find using web crawlers, and they trick victims into providing sensitive personal and business information.

The attack is then carried out by using a link that supposedly takes the recipient to the company's website, requesting personal information. However, the website is a clever fake, and the information provided goes straight to the host behind the scam, or may even deliver destructive ransomware.

WHY IS PHISHING SO HARD TO PROTECT AGAINST?

Today's phishing attacks are no day at the lake. Highly targeted, difficult to detect and just as troublesome to evade, phishing attacks are now the number one cause of security breaches, and are a growing threat to organizations and individuals around the world. In fact, according to Webroot's latest Quarterly Threat Trends report, an average of 1.385 million unique phishing sites are created each month, with an astonishing high of 2.3 million in May of 2017.

In addition to both the growth in volume and sophistication, phishing attacks are short-lived — making them increasingly difficult to protect against. Webroot's Quarterly Threat Trends report also showed that in the first of half 2017, the majority of phishing sites were online and active for only four to eight hours, essentially evading traditional anti-phishing strategies, like static block lists. Even if these lists are updated hourly, they are generally three to five days out of date by the time they're made available. By that time, the sites in question have likely victimized users and disappeared.

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WHY ARE PHISHING ATTACKS SO SUCCESSFUL?

Phishing scams frequently play on fear and emotion under the veil of a trusted brand, urging the recipient to take quick action, bypassing normal precautions. Before a recipient has had time to accurately consider whether he or she might be compromising personal information, a sense of urgency has been implied in the subject line or fake URL, often luring the recipient into making a quick, rash decision.

Phishing emails tend to have subject lines that imply there has been unusual activity on an account, a recent purchase must be verified, or urgent invoices or tax bills need an account holder's attention. These subject lines often have terms in them such as "error," "account close" or "official alert." Whether the goal of the email is to coerce the recipient to disclose credentials or implant malware on the endpoint, the urgent nature of the email and phishing site works together to play on the natural human tendency to take immediate action.

Another reason for phishing's continued success is the tactic's incredibly short lifecycle.

When only active for a few minutes or hours, phishing sites are able to stay ahead of lists of IP addresses and URLs suspected of malicious activities. The issue is that the answer to the question, "Is this is a phishing site?" needs to come in milliseconds, not days. Complicating the matter even further, a site can convert from being malicious to benign continuously, and without notice or pattern. This has proven to be a significant challenge for typical anti-phishing tactics, which gather lists of IP addresses and URLs suspected of malicious activities.

HOW CAN YOU STAY PROTECTED?

While phishing attacks have become increasingly pervasive and sophisticated, there are precautions that individuals and organizations can take to help mitigate the risk of becoming a phishing-attack victim.

It starts with moving beyond old anti-phishing techniques that — as previously touched on — are simply unable to keep up with the advanced phishing tactics seen today. Given that the number of new unique phishing sites averages over 1 million per month, and that the lifespans of many such sites can be measured in mere hours, it's clear we need new techniques to stop modern attacks.

The future lies in deploying real-time anti-phishing methods to successfully defend against cybercriminals. These types of methods rely on sophisticated machine learning models that are able to minimize the time between the first sign of a threat and full protection. Rather than assuming a previously-benign site is still benign, the model correlates characteristics of the site with contextual information such as recent IP reputation scores, returning a verdict that the organization can use to take automated action.

Additionally, organizations that are looking to tighten their anti-phishing strategy should direct decision makers to a threat intelligence service. By doing so, an organization can provide a list of executive staff, board members, executive

assistants, and other company VIPs to a service that can scan the dark web and check for anything that might be related to the client organization — and therefore a potential security threat.

This precaution can also be applied to the consumer. There are several tools that a private person can use to see if the website in question is legitimate. Every standard browser has a tool that can alert internet users who are about to click on, or just clicked on, a malicious site.



In addition to the tactics listed above, here are a few tips businesses can follow to thwart potential phishing attacks:

- Do not click on links from unknown senders — verify that a trustworthy source (friend, acquaintance, etc.) actually sent the link. Better yet, type the URL in question directly into a browser or navigate directly to the company's website and contact support to verify the request.
- Chose an antivirus with real-time anti-phishing software to ensure protection from a variety of cyber threats, including phishing.
- Be sure to hover over links before clicking to avoid falling for a malvertising attack — a form of advertising where a cybercriminal poses as a legitimate retailer, but directs will redirect to a phishing site.
- Change passwords regularly.

Always remember to thoughtfully review and question any request for your username, password or other personal information. If you have a strong AV with real-time anti-phishing defense, educate yourself on common phishing tactics and think twice before typing in your credentials, you'll be able to avoid getting hooked.

For more information on tips and trick to protect yourself against phishing scams, go to :
<https://www.webroot.com/us/en/home/resources/articles/pc-security/computer-security-threats-phishing>

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There is so much talk nowadays about people feeling fulfilled at work. Everywhere you turn, there is a book, article, news clip, or psychologist talking about this. Are you tired of it? If you're not, keep reading. If you are, please keep reading.

I've been curious about work since I was an itty-bitty kid where, after the usual obligatory introductions, I would ask my parents friends, "What do you do? Why do you do it? Why would you do something you don't like?" (at which point I was ushered out of the room). So, naturally, I ended up getting a degree in a field that had nothing to do with this — computers. After 12 years being someone I was not, I finally made a switch, and now, I spend all my time thinking about why people do what they do because it's my job. I've worked with thousands of people, from all walks of life and in every imaginable capac-



KENDRA PROSPERO
ABOUT WORK

ity, about their jobs. And here's what I've learned:

No one benefits from unhappy employees. It matters that people are fulfilled. And there's a solid bottom line reason for it too. Unhappy people don't give it their all — they are not great with customers, are difficult to manage, barely meet goals and are rarely excited about finding ways to make the company more money. Happy employees give it their all, and yet, why do we roll our eyes at our Millennials or the iGen workers who demand this? Why do we say, "Those people should just be happy they have a job"?

And so I introduce my new column for BizWest, which will appear occasionally about all things work and career — how you can be happier and how your employees can be too.

To begin, having happy, engaged workers requires that we, as leaders, are present in their lives and that we do a variety of activities to support them. Using the right management style at the right time eliminates them feeling either confused, micro-managed or bored. Managing conflict and emotions in a dignified way helps people not hate their team or

"Happy employees give it their all, and yet, why do we roll our eyes at our Millennials or the iGen workers who demand this?"

you. Everyone wants to know they are doing something of value, so we have to keep them on track with goals. Lastly, we should hire people who are a culture-add, not just a culture-fit. Managing people is a complex experience that requires that we have a lot of tools in our manager toolbox. Do you have a full toolbox or do you have a scant one?

My experience in the Colorado market (which, is the worst place to work in the country according to Indeed), tells me that your toolbox is almost empty. We get most of our leads to the term "I hate my job", and if you ask your friends and family, you'll find that very few people really love what they're doing. The number 1 reason that someone hates a job is

that they don't feel cared for, and who cares for us at work? Our manager. If you don't know how to do this — be a good manager — you are creating unhappy workers, and I know your company is not going to survive. I can tell within a few interactions if a company is going to survive. There's a feeling of joy in the lobby — people interact with me in a helpful way, and as I walk around, there's curiosity about who I am. I see employees being playful with each other, and I also see measurements and metrics that help keep everyone on track. The leaders are self-aware and not afraid to admit a weakness to themselves or their teams.

Is that your company? Does that describe you?

I know you can become this. You can learn how to be a great manager and be someone who your team feels inspired to be around.

Help people love their jobs. Everyone will win.

Kendra Prospero is the CEO and founder of Turning the Corner, a Boulder-based organization that recruits for job seekers and companies.

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Health-care CEOs look to creative industry solutions

By Jensen Werley

jwerley@bizwest.com

BOULDER — Health-care CEOs are finding ways to focus on value amidst uncertainty and instability in the industry.

In a CEO Roundtable hosted by BizWest, several health-care CEOs discussed how there has been a need to shift from volume — the more patients you see, the more you get paid — to providing the highest value of care possible.

“Patients, employers and payers are all demanding better value,” said Robert Vissers, president and CEO of Boulder Community Health. “What is the price, and what do we get for what we pay?”

To do that, Vissers said Boulder Community Health is focusing on things such as mental health and providing better care at better cost than competitors in Denver.

“We have a great alignment with providers and doctors in the community,” Vissers said. “The stuff that happens at the community level is incredible.”

But to be able to provide that value, some creativity is involved. Some, like Nextera Healthcare, are looking to supplement insurance while making visits to primary-care doctors affordable.

Nextera isn’t insurance. Individuals — or their employers — can pay a monthly fee of \$99 to have unlimited visits to their primary-care physician.

The model, which was approved unanimously to be considered separate from insurance by Democrats and Republicans in the Colorado and Nebraska legislatures, has meant a reduction in trips to the emergency room.

“You have insurance to pay for emergencies, but you shouldn’t need insurance to pay for a low-cost doctor,” Nextera founder and CEO Clint Flanagan said. “It’s like using your auto insurance to pay for a car wash or gas, it’s unusual. That’s what we’ve been doing in health care, but now that’s changing.”

Other groups, such as the Boulder Valley Women’s Health Center, which has about 40 percent of its patients not using insurance, are looking to consider all the factors that play into a patient’s health, such as transportation and resources.

“We’re having a big impact with case management,” said Susan Buchanan, executive director. “When someone is low income, there are so many barriers to access to care. We have patient advocates, or case managers, who are there to make sure if we refer someone to a mammogram, they can actually get there. If follow-up is needed, there’s someone there to help them navigate through the system. The sector is becoming more aware that it’s not just what a physician can provide to you that’s going to dictate your health outcome, but all the other things like

transportation, child care, clean water and enough food to eat.”

For insurance brokers Hub International, this has been one of the least active years the group has seen, said Jim Sampson, vice president. But that has led Hub to be able to dive deeper into cost-controlling alternatives for clients, such as telemedicine.

“We’re doing more cultural consulting,” he said. “Financial wellness, where employers are looking at employee benefits along the lines of student-loan buyback instead of a signing bonus. It’s cultural, and we’re getting into the spiritual. It’s about, how do we deal with a whole person to keep them healthy?”

It’s not just patients who are being considered when it comes to health, but the health-care employees.

With the Boulder Valley’s cost of living high and unemployment low, it can be difficult finding and recruiting talent in the field.

“We’re not having problems finding doctors; it’s finding staff (that’s difficult),” said Patrick Menzies, CEO of Boulder Medical Center. “We partner with supply-chain areas like Front Range (Community College.) What we’re seeing is not so much an issue with compensation as it is transportation and commuting. And another piece is the culture. Having people enjoy the work they do is part of the equation.”

To keep skilled staff, places such as

the Boulder Valley Women’s Health Center and Boulder Community Health are doing incubator-type programs where employees can fill an entry-level position for a certain amount of time, and in turn get help with getting into medical or nursing school.

And while obstacles continue to crop up in the health-care field — the addition of new hospitals in Boulder and Broomfield counties risks making patient costs even higher, they said — the CEOs are continuing to look to creative solutions to provide patient value.

“It’s not about building more hospitals and capturing more market, but focusing on value,” Vissers said. “So far, for us, it’s working.”

Participants in the Boulder Valley CEO Roundtable were Susan Buchanan, executive director of the Boulder Valley Women’s Health Center; Clint Flanagan, founder and CEO of Nextera Healthcare; Patrick Menzies, CEO of Boulder Medical Center; Jim Sampson, vice president and employee benefits consultant at HUB International; Robert Vissers, president and CEO of Boulder Community Health. Moderator: Chris Wood, editor and publisher of BizWest. Sponsors: Donna Lance, Berg Hill Greenleaf Ruscitti; Ryan Lorch, Berg Hill Greenleaf Ruscitti; Jared Crain, Berg Hill Greenleaf Ruscitti; Ryan Sells, EKS&H.



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Tax Reform—What Does it All Mean?

There is, of course, quite the buzz going on with tax reform. As of this writing, the Senate passed the Tax Cuts and Jobs Act and an amended tax reform bill was passed by the House Ways and Means Committee. On November 9th, the Senate Finance Committee released a 253-page summary by the Joint Committee on Taxation. Here are some observations:

Individuals:

Both the House and the Senate call for wider individual tax brackets with rates ranging from 10% or 12% to 38.5% or 39.6% on income over \$1 million. Both bills have more income taxed at lower rates.

The standard deduction is increased while many itemized deductions are limited or eliminated including the state and property tax deductions. Charitable contributions and mortgage interest (subject to greater limitations) remain.

Personal exemptions are repealed but the child tax credit would be increased including a credit for non-child dependents.

Businesses:

Both bills change the corporate rate to a flat 20% (current top rate is 35%) and moves the corporate tax system to a territorial tax system instead of U.S. Corporations being taxed on income

earned world-wide.

Both bills reduce the maximum rate to 25% on business income from pass-through entities (other than personal service firms) but in different ways and using complex formulas.

Expensing of capital assets is increased for limited periods of time.

And many others...

So what’s next?

The bills will still have to be marked-up and reconciled in joint committee before being sent to the President for signing. So what will come out on the other side of this pipeline will certainly look different than it does today. However, here are a couple of observations that one might choose to act upon. If the state tax deduction goes away for 2018, it would make sense to pay any January state estimates in 2017. The benefit may get eliminated by AMT (alternative minimum tax) but it may not be deductible in 2018 anyway. Also, to the extent that one has control over the recognition of income or expenses, it may make sense to decrease income for 2017 because rates certainly won’t be higher in 2018 and very well could be lower.

For this writing, much of this is oversimplified and all is subject to change as it has not been enacted. Contact your tax advisor for a discussion of how all of this applies to you.



BizWest CPA Firms List - Boulder Valley

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2017 No. of local offices	No. of local employees 2017	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
1	Brock and Co. CPAs PC 4949 Pearl East Circle, Suite 200 Boulder, CO 80301	29 3	44	Tax compliance and planning; audits; business consulting; high-net-worth individuals; family office.	303-444-2971/303-444-0869 mark@brockcpas.com www.brockcpas.com	Mark Kaufmann president 1956
2	EKS&H 1155 Canyon Blvd., Suite 400 Boulder, CO 80302	27 1	45	Audit, tax, consulting, state and local tax, transaction services, business technology, and accounting solutions.	303-448-7000/303-448-7099 info@eksh.com www.eksh.com	Jim Cowgill Audit partner/Boulder office lead 1978
3	Kingsbery CPAs 1470 Walnut St., Suite 200 Boulder, CO 80302	16 1	26	Tax preparation, planning, accounting and advisory services for individuals and all business entity types and estate, gift, and non profits. International tax consulting and start-up business consulting.	303-444-2240/303-449-9268 mkg@kingsberycpas.com www.kingsberycpas.com	Mary Kay Gondrezick managing shareholder 1980
4	Eide Bailly LLP One Boulder Plaza, 1801 13th St., Suite 210 Boulder, CO 80302	16 1	21	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform.	303-443-1911/303-443-0084 rrudolph@eidebailly.com www.eidebailly.com	Rudy Rudolph partner 1917
5	Kurtz Fargo LLP 1470 Walnut St., Suite 201 Boulder, CO 80302	14 1	17	Tax, assurance and advisory services.	720-310-2078/N/A info@kurtzfargo.com www.kurtzfargo.com	Matt Fargo; Chester Kurtz managing partners 2010
6	Johnson Kightlinger & Co. CPAs 4999 Pearl East Circle, Suite 103 Boulder, CO 80301	10 1	15	Tax, audit, and small business advisory. Manufacturing, real estate, construction and non-profits.	303-449-3830/303-449-3889 mkightlinger@jk-cpas.com www.jk-cpas.com	1974
7	Anton Collins Mitchell LLP 4999 Pearl East Circle, Suite 300 Boulder, CO 80301	6 1	21	Audits of nonprofit organizations, closely held private companies including those in the construction and high-tech industries. Personal and business tax preparation and consulting.	303-440-0399/303-440-5073 bhipp@acmlp.com www.acmlp.com	William F. Jones, Jr. ; Kristin Holthus office managing partner; controller 1992
8	Middlemist, Crouch & Co. 2960 Center Green Court Boulder, CO 80301	6 1	10	Audit and tax services for business, governments, non-profits and individual clients.	303-449-4025/303-449-2120 cmiddlemist@middlemist-crouch.com www.middlemist-crouch.com	1998
9	Watson & Stoll CPAs LLC 1790 38th St., Suite 106 Boulder, CO 80301	6 1	6	Accounting and tax services.	303-630-0450/303-630-0457 tpwatson@watson-cpas.com www.watson-cpas.com	Timothy Watson CPA 2010
10	Graham & Co. PC 1295 S. Broadway, Suite B Boulder, CO 80305	5 1	8	Tax consulting and preparation for businesses, individuals, estates and trusts; specializing in expatriates, foreign nationals, manufacturing, real estate and service businesses.	303-253-7900/303-253-7901 john@grahamcpas.com www.grahamcpas.com	John Graham CPA, PFS 2009
11	Henry, Waters & Associates Inc. 4740 Table Mesa Drive Boulder, CO 80305	4 1	13	Bookkeeping, accounting, payroll and tax preparation.	303-494-4050/303-494-6352 accountants@henrywaters.com www.HenryWaters.com	Steven Henry president 1978
12	Richtr Financial Studio¹ 1221 Pearl St. Boulder, CO 80302	4 1	10	CFO and accounting solutions for creative and digital agencies, technology companies and service-based firms.	303-449-9222/N/A jamesg@richtr.io www.richtr.io	James Graham president & founder 2004
13	JBSK CPAs LLP 1715 Ironhorse Drive, Suite 210 Longmont, CO 80501	4 1	9	Tax and consulting.	303-651-3626/303-443-0107 firm@jbskcpas.com www.jbskcpas.com	Ramin Karimi partner 1969
14	Perry & Roane PC CPA 149 Second Ave. Niwot, CO 80544	4 1	8	Real estate and rental, restaurants, oil & gas, software development, service industries, business consulting & services, international tax guidance.	303-652-8282/303-652-3940 dayna@perryco.com www.perryroane.com	Dayna Roane CPA 1978
15	Cahill & Associates PC 4810 Riverbend Road, Second Floor Boulder, CO 80301	4 1	7	Individual, business & trust tax planning and compliance; audit, accounting and bookkeeping services.	303-440-0400/303-402-0602 N/A N/A	Ed Cahill president 2002
16	Gary A. Jacobs & Associates PC 5305 Spine Road, Suite D Boulder, CO 80301	4 1	7	Small-business accounting and consulting. Audits, reviews, compilations, tax services, tax planning and preparation for high-net-worth individuals.	303-530-5700/303-530-3270 gary@gjassoc.com www.gjassoc.com	Gary Jacobs president 1996
17	RM Bedell & Associates PC 3223 Arapahoe Ave., #305 Boulder, CO 80303	3 1	6	Tax planning, tax return preparation, QuickBooks training and consulting.	303-440-8866/303-402-9040 rick@rmbedell.com www.rmbedell.com	Rick Bedell managing partner 1987
18	The Cohen Law Firm PC 6610 Gumpark Drive, Suite 202 Boulder, CO 80301	3 1	5	Tax preparation, estate planning, business law, probate administration and tax-controversy services.	303-733-0103/303-733-0104 jeff@cohenadvisors.net www.cohenadvisors.net	Jeffrey Cohen managing shareholder 2003
19	Weatherwax & Associates PC 2995 Baseline Road, Suite 310 Boulder, CO 80303-2318	3 1	4	Tax advisory and preparation services, business and individual consulting.	303-499-6711/303-499-6714 michael@wxwax.com www.wxwax.com	Michael Weatherwax president 1982
20	O'Kelly & Associates Inc. 6363 W. 120th Ave., Suite 302 Broomfield, CO 80020	2 1	7	Individual and business tax, accounting and business valuations.	303-438-1040/N/A N/A www.okellycpa.com	Patrick O'Kelly president 2016
21	Scher Group PLLC 4440 Arapahoe Ave., Suite 100 Boulder, CO 80303	2 1	6	Services include small business, accounting packages, payroll services, real estate consulting and tax planning and preparation.	303-443-9001/303-443-3444 alan@schercpa.com www.schercpa.com	Alan Scher MS, CPA/PFS 2005
22	Kirkland & Co. CPAs PC 630 Kimbark St. Longmont, CO 80501	2 1	5	Provides business consulting, tax-return preparation, tax planning, financial statement preparation, bookkeeping consulting, financial and estate tax planning services.	303-772-4434/303-772-4744 info@kirklandcocpa.com www.kirklandcocpa.com	J. Michael Kirkland, CPA president 1999
23	Daniel L. Swires CPA 9830 Isabelle Road Lafayette, CO 80026	1 1	3	Taxes & small business.	303-665-6477/303-665-6448 dan@swirescpa.com www.swirescpa.com	Daniel Swires CPA 1988
24	Brad Borncamp CPA LLC 1319 W. Baseline Road, Suite 201 Lafayette, CO 80026	1 1	3	Tax and accounting for individuals and businesses, plus estate and financial planning and valuation services.	303-530-4650/303-530-4971 Brad@online-cpa.com www.online-cpa.com	Brad Borncamp CPA, CVA, CFP 1980
25	Thomas E. Healy CPA PC 1015 Pine St. Boulder, CO 80302	1 1	1	Business and personal income tax; financial and business planning.	303-443-1804/720-489-3772 tom@tomhealycpa.com www.tomhealycpa.com	Tom Healy president 1979

¹ Formerly Bolder Business Advisors CPA PC.



CPA Firms - Northern Colorado

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2017 No. of local offices	No. of local employees 2017	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
1	EKS&H LLLP 1321 Oakridge Drive Fort Collins, CO 80525	26 1	38	Audit, tax and consulting. State and local tax, transaction services, business technology, fraud and forensic services, and accounting solutions.	970-282-5400/970-282-5499 info@eksh.com www.eksh.com	Chris Otto managing partner 2005
2	Eide Bailly LLP 375 E. Horsetooth Road, Bldg. 4200 Fort Collins, CO 80525	21 1	39	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform, cyber security, business outsourcing, and financial services.	970-223-8825/970-223-0817 www.eidebailly.com	Denise Juliana Partner 1917
3	Soukup, Bush & Associates CPAs PC 2032 Caribou Drive, Suite 200 Fort Collins, CO 80525	20 1	30	Tax, business valuation, cost segregation, auditing, accounting and consulting.	970-223-2727/970-226-0813 scott@soukupbush.com www.soukupbush.com	Scott Bush president 1989
4	K-Coe Isom 6125 Sky Pond Drive, Suite 200 Loveland, CO 80538	18 1	33	CPA firm for growing companies and ag operations, with strategic financial management, business transition, debt and equity raises, sustainability solutions, federal policy and C-suite advice.	970-685-3500/970-663-0223 www.kcoe.com	Jeff Wald CEO 1932
5	Anderson & Whitney PC 5801 W. 11th St., Suite 300 Greeley, CO 80634	18 1	26	Financial reporting (audit, review, compilation), tax planning and reporting, business support and consulting.	970-352-7990/970-352-1855 larry@awhitney.com www.awhitney.com	Larry Atchison president 1968
6	Brock and Co. CPAs PC 3711 JFK Parkway, Suite 315 Fort Collins, CO 80525	10 1	12	Construction, real estate investors, tax and estate planning; high net worth individuals, business advisory services, audits, review and compilations.	970-223-7855/970-223-3926 sjohnson@brockcpas.com www.brockcpas.com	Susan Johnson director 1956
7	RLR LLP 1235 Riverside Ave. Fort Collins, CO 80524	9 2	21	Serving small and mid-sized businesses and the owners. Serving a not-for-profit niche. CPA firm. Tax planning and preparation, business consultants, payroll, bookkeeping, audit and attestation.	970-692-5300/970-692-5301 info@rlrcpas.com www.rlrcpas.com	Scott Rulon ; Rob Dickerson partners 1999
8	Anton Collins Mitchell LLP 2015 Clubhouse Drive, Suite 203 Greeley, CO 80634	5 1	10	Audits of governmental entities, nonprofit organizations, and companies in the construction and high-tech industries. Personal and business tax preparation and consulting.	970-352-1700/970-352-1708 bhipp@acmlp.com www.acmlp.com	Randy Watkins; Kristin Holthus; William F. Jones, Jr. managing partner; Director of Finance; office managing partner 1978
9	Gates, Kirby & Co. PC 300 Boardwalk Drive, Building 5B Fort Collins, CO 80525	5 1	9	Tax-return preparation and tax planning. Financial statement audits, reviews and compilations. QuickBooks assistance and consulting. Individual and business planning and consulting.	970-226-1704/970-223-0157 tom@gateskirby.com www.gateskirby.com	Tom Gates President 1984
10	Shaw & Associates CPAs & Financial Advisors 1044 W. Drake Road, Suite 201 Fort Collins, CO 80526	5 1	7	Tax planning & consulting, tax preparation & compliance, IRS representation, accounting & bookkeeping. Training Financial Statement Preparation & Analysis Compilations & Reviews Business Retirement Plans	970-223-0792/970-223-6509 kevin@kevinshawcpa.com www.kevinshawcpa.com	Kevin Shaw president 1997
11	Dryg & Associates CPAs PC 2755 N. Garfield Ave. Loveland, CO 80538	4 1	8	Tax services for businesses and individuals, business valuation, cost segregation studies and accounting.	970-663-2020/970-669-6317 kevin@drygcpas.com www.drygcpas.com	Kevin Dryg president 2011
12	Schulz and Leonard CPAs 200 First St. Eaton, CO 80615	4 1	7	Accounting and income-tax services.	970-454-3371/970-454-3465 roger@schulzandleonard.com www.schulzandleonard.com	Roger Schulz president 1976
13	ClearPath Advisors 702 W. Drake Road, Building F, Unit A Fort Collins, CO 80526	4 1	5	Business, individual, estate, retirement, taxes and financial planning.	970-206-1435/970-251-7235 rshinn@mycpadvisors.com www.clearpathaccountants.com	Ralph Shinn partner 1993
14	Unify CPAs PC 185 N. College Ave., Second Floor Fort Collins, CO 80524	3 1	23	Business accounting and tax.	970-484-9655/970-232-1475 info@unifycpa.com www.unifycpa.com	Stephanie Kimak CPA 1981
15	Bartels & Co. LLC CPAs 7251 20th St., Building D-1 Greeley, CO 80634	3 1	5	Oil and gas, small-business, restaurants, real estate, construction, retail, not-for-profit, manufacturing, car dealerships, 401(k) plan audits, litigation support, tax planning, estate planning.	970-352-7500/970-352-2281 info@bartelscpa.com www.bartelscpa.com	Richard Bartels managing partner 1990
16	B. Sue Wood and Associates PC 527 Remington St. Fort Collins, CO 80524	2 1	3	Tax and accounting services.	970-482-5626/970-482-5629 bswpc@bswpc.com www.bswpc.com	B. Sue Wood CPA/president 1990
17	Pisacka, Baker & McFarland LLC 3227 S. Timberline Road, Suite A Fort Collins, CO 80525	2 1	2	Income-tax return preparation, income-tax planning. Review and compilation services.	970-488-1888/866-895-4377 cody@pisackabaker.com www.pisackabaker.com	Cody Pisacka managing member 2007
18	Key2 Accounting/Payroll Vault 375 E. Horsetooth Road, Unit 2-101 Fort Collins, CO 80525	1 1	9	Payroll services, bookkeeping and tax preparation.	970-682-6600/970-616-6700 info@key2accounting.com www.key2accounting.com	Melissa Clary managing member 2012
19	Shelly L. Wagar CPA PC 232 Elder Drive Loveland, CO 80538	1 1	4	Individual, corporate and partnership taxation. Full service accounting including payroll and general business consulting.	970-203-1040/970-622-9200 wagar_cpa@msn.com www.shellywagarcpa.com	2000
20	Dority & Associates LLC 5313 N. County Road 11 Fort Collins, CO 80524	1 1	3	Taxes returns for individuals, business, trusts and charities. comprehensive financial planning, payroll, bookkeeping, representation before IRS, financial planning.	970-219-0936/720-230-4877 don@dorityandassociates.com www.dorityandassociates.com	Don Dority CPA/PFS/CFP 2004

BW LIST

Staffing Agencies

Ranked by number of employees

Rank	Company name	Employees in Larimer and Weld counties	Number of workers currently seeking local employment Number of Locations	Areas of specialization	Phone Website	Person in charge Title Year founded
1	Express Employment Professionals 2711 W. 10th St. Greeley, CO 80634	167	828 1	Full-time and temporary staffing and job placement, human-resource services and consulting.	970-353-8430 www.expresspros.com	Kathy Egan president 1971
2	Snelling Staffing Services 1015 W. Horsetooth Road, Suite 201 Fort Collins, CO 80526	80	180 1	Serving Northern Colorado with direct-hire, temp-to-hire, and temporary recruiting and staffing services for light industrial/manufacturing, administrative, medical/healthcare, engineering, and general operations positions.	970-225-9292 ftcollins.snelling.com	Trish Bowen-Banister franchisee/executive recruiter 1997
3	Employment Solutions 3600 Mitchell Drive Fort Collins, CO 80525	17	550 3	Industrial & manufacturing staffing services.	970-407-9675 www.employmentsolutions.com	Katherine Wagner majority owner 1994
4	Bolder Staffing (BSI) and Bolder Professional Placements (BP2) 350 Interlocken Blvd., Suite 106 Broomfield, CO 80021	10	4,654 1	Specializing in temporary, temp-to-hire, direct and contract hire for administrative, skilled labor, executive, management, engineering, IT and professional positions.	303-444-1445 www.bsihires.com	Jackie Osborn CEO 1992
5	Manpower 931 E. Harmony Road, Suite 5 Fort Collins, CO 80525	8	3,875 4	Manufacturing, health care, logistics, call centers, administrative.	970-226-0113 www.manpower.com	1968
6	Accountemps 3665 JFK Parkway, Suite 3165 Fort Collins, CO 80525		400 2	Accounting, finance, bookkeeping, audit, tax.	(970) 266-1616 www.accountemps.com	Eric Lea branch manager 1996

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

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Amy M.
BLOOD TYPE: A+

John W.
BLOOD TYPE: B-

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Payroll Services Providers

Ranked by number of W-2s processed

Rank	Company	Number of W-2s - 2015 Dollar volume processed - 2015	No. of Employees - Local Number of clients	Services	Phone/Fax Email Website	Person in Charge Title Year founded
1	Journey Employer Solutions 201 S. College Ave., Suite 215 Fort Collins, CO 80524	11,674 \$94,452,125	14 650	Payroll, time clock, HR, ACA, employee-engagement services and more tools to help businesses from one to 1,000 employees.	970-568-8613 info@journeypayroll.com www.journeypayroll.com	Kevin Welch CEO 2010
2	Henry, Waters & Associates Inc. 4740 Table Mesa Drive Boulder, CO 80305	2,600 \$12,000,000	12 240	Bookkeeping, accounting, payroll and tax preparation.	303-494-4050/303-494-6352 accountants@henrywaters.com www.HenryWaters.com	1978
3	First Priority Payroll 4730 S. College Ave., Suite 206 Fort Collins, CO 80525	1,200 \$0	2 115	Full-service payroll and tax.	970-204-9449/970-204-9669 firstprioritypayroll@fppnow.com www.firstprioritypayroll.com	Fred Martin president 2001
4	Fraye & Associates CPA PC 501 Stover St. Fort Collins, CO 80524	550 \$2,100,000	550 50	Payroll, formal financial statements, employee benefits and certified QuickBooks adviser, health insurance and retirement plans.	970-419-3200/970-419-3201 mfrayercpa@yahoo.com www.frayeandassociates.com	1990
5	Key2 Accounting/Payroll Vault 375 E. Horsetooth Road, Unit 2-101 Fort Collins, CO 80525	470 \$75,843	8 86	Payroll services, bookkeeping and tax preparation.	970-682-6600/970-616-6700 info@key2accounting.com www.key2accounting.com	Melissa Clary managing member 2012
6	Bates & Bishop CPA Inc. 234 Elder Drive Loveland, CO 80538	250 \$2,000,000	2 600	Tax planning and preparation: individual, partnership, LLC, corporations. All out-of-state returns, electronic filing, payroll services, business start-up consulting.	970-669-7400/720-889-9705 Michelle@bbcpa.pro www.bbcpa.pro	Carolyn Bishop owner 1985
7	James D. Pieper CPA 255 Weaver Park Road, Suite 201 Longmont, CO 80501	250 \$10,000,000	3 40	Bookkeeping, payroll & related tax, sales tax, business & individual income tax, estate tax, 1099's, tax planning & projection.	303-651-0771/303-651-2902 jeffrypieper@gmail.com	Jeffry Pieper staff accountant/ manager 1977

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

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BW ONE ON ONE

Deirdre Pilch: Greeley-Evans Superintendent of Schools

BizWest continues its One on One series of Q&A sessions with key decision-makers in Boulder Valley and Northern Colorado. This interview was conducted by BizWest Managing Editor Ken Amundson with Deirdre Pilch, new superintendent of schools for Weld County School District 6, which oversees Greeley and Evans schools.

BizWest: The Greeley-Evans School District recently approved a mill levy override to assist the district fund educational improvements. What is the financial impact of the tax on businesses in the district? On homeowners?

Answer: The override is levied on the annual assessed value of the property. A business or commercial property owner with property assessed at \$1,000,000 will pay an additional \$2,900 annually or \$242 a month. A commercial or business property with an assessed value of \$500,000 will pay \$1,450 annually. Homeowners will be assessed at \$72 annually for every \$100,000 in assessed valuation. A homeowner with a home assessed at \$200,000 will pay an additional \$144 in property taxes, or \$12 a month.

BizWest: The messaging from the district about the tax increase said that the money would be used to improve security, transportation, academic and vocational programs and technology. Talk specifically about what is planned with regard to vocational programs and how will that impact businesses within the district.

Answer: We have several plans related to vocational education. In the district we reference this as our career pathways and post-secondary workforce readiness. The override will allow us to increase the enrollment of students in career course work at AIMS in the skilled trades areas — we will pay student tuition through our concurrent enrollment program while students are still in high school, increasing the number of students who are career ready upon graduation from high school. We will build out our career pathways programs with local business and industry to expand internship opportunities and work to build partnerships with local business and industry to develop apprenticeships. We will also expand our current



DEIRDRE PILCH

career pathways at our high schools, to increase students who complete courses in skilled-trades. Specifically, we will develop and implement an advanced manufacturing program over the next several years and enhance our construction trades program.

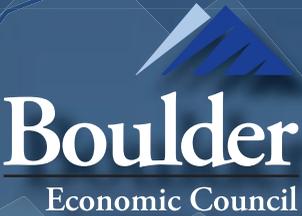
BizWest: And how about technological advancements for the district? What specifically is planned for the classroom and what might be the impacts of that on businesses that hire your graduates?

Answer: We will be able to improve our technology infrastructure so all students and staff have reliable, quali-

ty access to the many online resources that are available for instruction and learning. We will expand our blended learning to every school in the district (this will take a few years to build out). Blended learning at the elementary level is having a significant positive impact on both mathematics and language development. We live and work in a digital age with technology in nearly every industry, if not every. We must have our students ready to work in this high tech world, and it is our intention to do so. We also know that technology is an important tool in solving complex problems, researching issues and analyzing — we have an obligation to be sure our students have a competitive edge when utilizing technology.

We plan to get our ratio of device to students to one device for every two or three students. Ideally we would get to one to one, like many of our neighboring districts. There simply isn't the revenue to initially do that, but who knows as the cost of technology continues to decrease, we are hopeful we will be able to continue to increase student access to technology.



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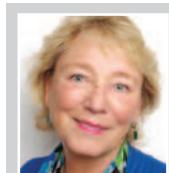
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Sandy Powell
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Colleges and Universities

Ranked by 2016 fall enrollment

Rank	Institution Phone/Fax	2016 Full-time Part-time	Undergraduates Grad. students MBA students	Full-time teaching staff Part-time teaching staff	Person in charge Title Year founded Website
1	Colorado State University 200 W. Lake St. Fort Collins, CO 80523 970-491-6211	33,058 24,735 8,323	25,688 7,370 860	1,337 509	Anthony (Tony) Frank president 1870 www.colostate.edu
2	University of Colorado Boulder 565 UCB, University of Colorado Boulder Boulder, CO 80309 303-492-6893/303-492-4491	31,861 29,709 2,152	26,433 5,405 298	1,539 ¹ 776 ¹	Philip DiStefano chancellor 1876 www.colorado.edu
3	University of Northern Colorado 1862 10th Ave. Greeley, CO 80639 970-351-1890/970-351-3340	12,260 9,353 2,907	9,503 2,757 10	485 305	Kay Norton president 1889 www.unco.edu
4	Aims Community College 5401 W. 20th St. Greeley, CO 80634 970-330-8008/970-339-6202	5,643 2,009 3,634	5,643 0 0	108 236	Dr. Leah L. Bornstein president 1967 www.aims.edu
5	Front Range Community College 4616 S. Shields St. Fort Collins, CO 80526 970-226-2500	5,620 1,792 3,828	5,620 0 0	103 308	Andrew Dorsey president 1968 www.frontrange.edu
6	Front Range Community College 2190 Miller Drive Longmont, CO 80501 303-678-3722/303-678-3699	2,299 636 1,663	2,299 0 0	35 145	Andy Dorsey President 1968 www.frontrange.edu
7	IBMC College 3842 S. Mason St. Fort Collins, CO 80525 970-223-2669/970-223-2796	964 964 0	0 0 0	115 125	Diana Gunderson Vice President of Education 1987 www.ibmc.edu
8	Naropa University 2130 Arapahoe Ave. Boulder, CO 80302 303-444-0202/303-444-0410	922 719 203	373 549 0	49 101	Charles G. Lief president 1974 www.naropa.edu
9	CollegeAmerica 4601 S. Mason St. Fort Collins, CO 80525 970-631-4821/970-225-6059	128 128 0	118 5 0	5 15	1964 www.collegeamerica.edu

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.
¹ Did not respond, 2015 information.

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and Boulder



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Trust and the real Trojan Horse: Big business impact

After 10 long years of siege during the Trojan War, the Greeks tricked the inhabitants of the independent city of Troy. They conscripted a master carpenter, Epeius, to build a hollow wooden horse.

First mentioned in Homer's Odyssey, the probably mythical legend recounts how the large horse, filled with 30 soldiers, was left near the gates of Troy as a gift to the goddess Athena. The mystery gift, left by the departing army, was wheeled into the city and left unguarded as the inhabitants rejoiced that the siege had ended.

The ruse worked, and Troy was sacked and burned to the ground. From this story comes the maxim, "Beware of Greeks bearing gifts."

I spent nine years designing and testing five team simulations filled with historical and mythological allusions to capture the attention and imagination of start-up and established business teams. The set of Griggs simulations includes: Cutting the Gordian Knot; Da Vinci's Brushes; The Guns Navarone; The



PERSONAL GROWTH
RICK GRIGGS

Confidence of Napoleon; Trust & the Trojan Horse.

These progressive and edgy trainings are like a "stress test" for groups within a department or across an organization. Each mimics the dynamics, the uncertainties and the hidden land mines imbedded in real-world business challenges. People act in the simulation as they act in the real world. The result is a heavy, powerful dose of awareness and professional growth.

We usually start with the ropes, balls and blindfolds of Cutting the Gordian Knot. Its lessons range from leadership and communication to proper use of knowledge and resources. The next four progress through chaos, confusion, knowledge transfer, confidence, diplomacy and finally, trust.

By far the most emotional and jaw-dropping is Trust & the Trojan Horse. **Trust betrayal from an enemy:** In these cases you can't always predict the timing and path of the deceit — it can be gratuitous. The enemy saps your strength and resources by forcing you into continual vigilance.

Trust betrayal from competitors: Here's where you expect it — had you been aware and vigilant. These are people, businesses and even nations with differing interests and require-

"Trust jumps the line based on the amount of fear in the room."

ments for survival. Their success rarely includes you.

Trust betrayal from your own people: The Trust & the Trojan Horse simulation makes its heartbreaking point — TRUST IS FRAGILE! The scene depicts villagers versus invaders and a non-sufficient water supply. Using food coloring dyes, negotiators and a water-sharing ritual, participants experience dogged trust and baffling betrayal. Our debriefs reveal that teams will factor in personal concerns and past history along with silence and nonverbal behavior when deciding whether to trust or betray. When the decision to trust clashes (in fact or perception) with the well-being or safety of anything cherished, it becomes unstable and vulnerable. This is normal human behavior. Surprise and outrage become irrelevant. During the simulation, the shared water ritual produces clear, green, yellow or blue water. Each represents levels of trust from cooperation to total annihilation.

Even as facilitator, I can never

accurately guess the color of the water about to be poured. The applications to real business and personal life are shocking. The effects on team members simply participating in a training exercise are deep and lasting — trust can be fragile. It moves with the needs and dreams of everyone involved.

Trust jumps the line based on the amount of fear in the room. Alliances change with the risk of loss. Words uttered within the hour can be contradicted with one piece of added information.

One gentleman betrayed his own team during an annual retreat where the final afternoon featured our trust simulation. He snuck a particular color of food dye into the water that would symbolically damage the other team. His home team was furious. A full year later the anger persisted — trust matters.

Who knows how the Greeks thought up that horse trick. I'd guess any survivors or Trojan descendants had trust issues for several generations.

Rick Griggs is a former Intel Corp. training manager and inventor of the rolestorming creativity tool. He speaks on balance, teams and the confidence of Napoleon. Reach him at 970-690-7327.

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Sampson committed to the September 29th, 2017, opening date in February of 2016 at the ground breaking and never lost sight of that date. Because Sampson has partnered with Scheels on projects for almost 20 years, they understand the importance of the store opening date to Scheels and made it happen.

This is the 16th Scheels All Sports store that Sampson Construction built for the well-known and popular shopping destination. Scheels' Vice President of Store Development, Jason Loney says, "Sampson Construction was the perfect choice for the job."

The project on Ronald Reagan Boulevard takes up 18 acres in Johnstown Plaza. It is a 250,000-square-foot sporting goods store. "This

"You can get a lot of people to build your building but Sampson really matches our philosophy and that's important."

*- Jason Loney
Scheel's Vice President of Store Development*

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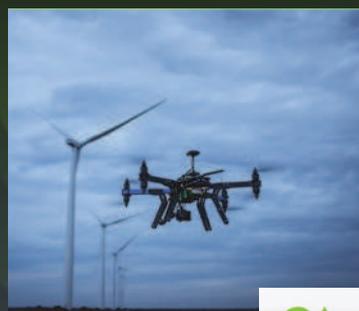


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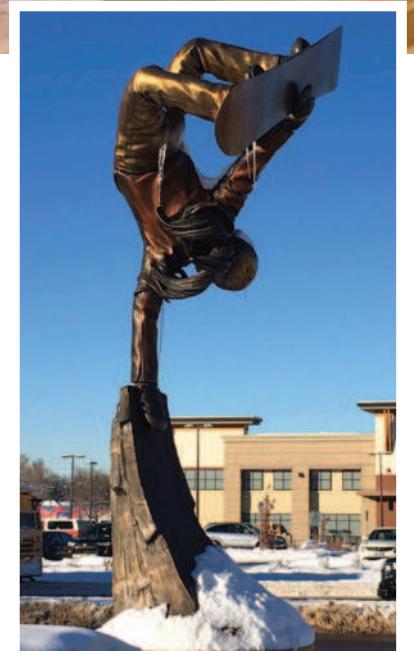
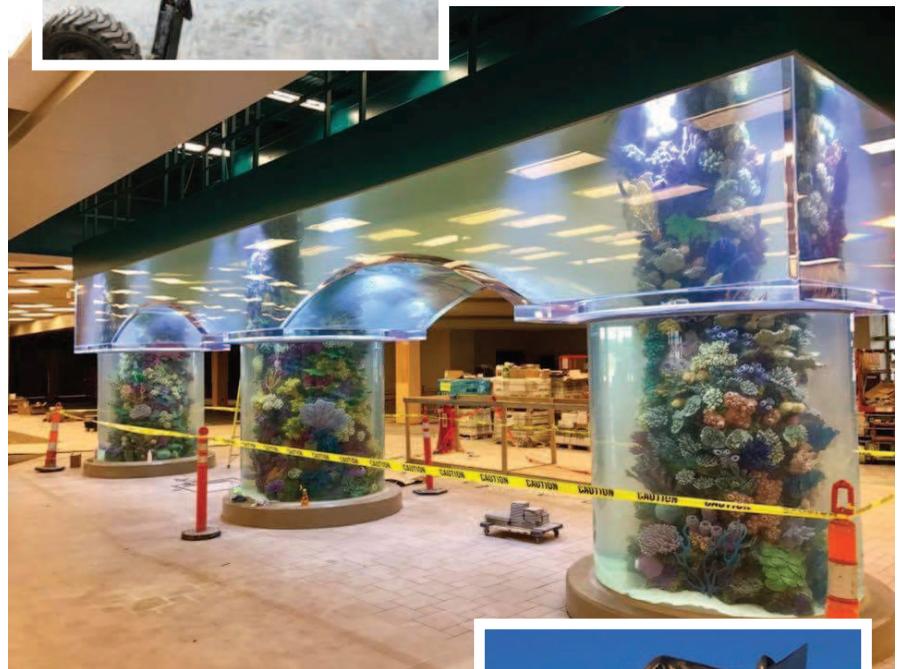
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will be the Disneyland of sporting goods stores," said Steve D. Scheel, chairman of Scheels All Sports. The Johnstown store is Scheels' second-largest, second only to one in Reno-Sparks, Nev. Special attractions at the store include a 16,000-gallon aquarium, 65-foot Ferris wheel, wildlife mountain, shooting galleries and an in-store golf simulator.

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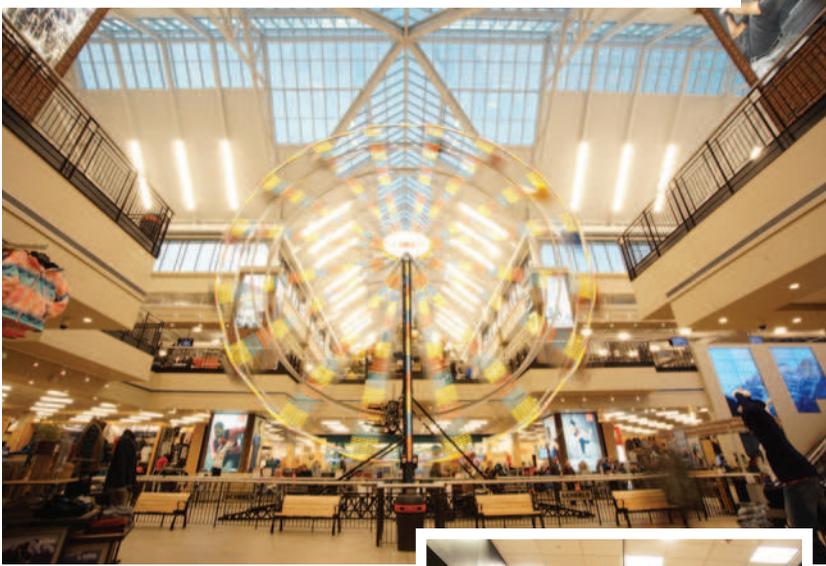
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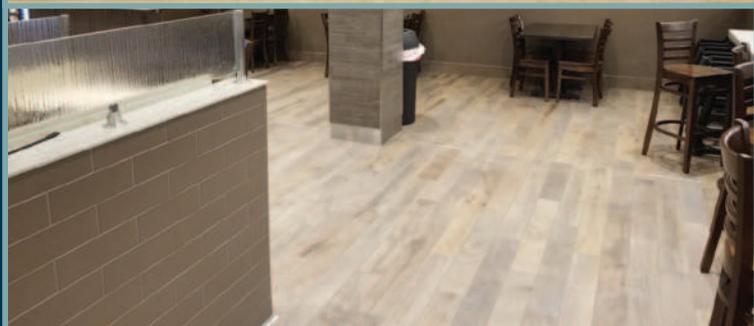


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- **150 tons** of concrete shingles
- Over **60,000 lbs.** of glass
- **100,000 SF** Carpet
- Over **1,600 gallons** of bonding adhesive
- Over **650 pieces** of skylight glass
- If the brick were laid end to end, it would **reach Estes Park**
- Over **65,000 sf.** of tile, including Porcelain, Ceramic, & Quarry
- **200 miles** of electrical wire
- More than **3 million pounds** of structural steel went into the project.



features some amazing aspects including windows made of 25,000 square feet of SageGlass. SageGlass is electrochromic coated and contains five layers of ceramic material. The glass is anatomically timed and programmed with the sun's movement, thereby reducing glare throughout the store and, at

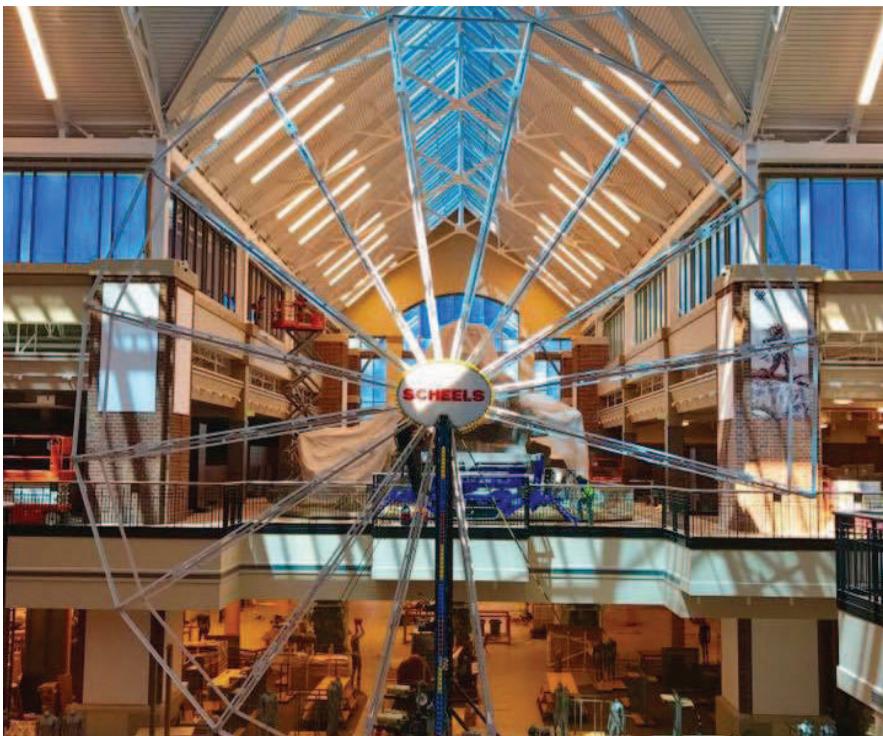
the same time conserving energy and cutting the client's utility costs.

Sampson Construction was the perfect choice for job. "We've done several projects with them. There are several reasons we partner with Sampson. It's the people they employ, the training the company gives them and they have the right

people for the job. Finding the right people for the right job is a natural thing for Sampson."

"That's what Sampson does and it's also what Scheels does," Loney says. "You can get a lot of people to build your building, but Sampson really matches our philosophy and that's important."

THANKS TO ALL our subcontractors and vendors who helped make this project successful. Our goal is to work with the best local subcontractors whenever possible. Not only does it strengthen the regional economy but all involved can take pride in being part of a high profile project.



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JONATHAN CASTNER FOR BIZWEST

Ron Cheyney, owner of Ron's Printing in Longmont, has adapted with the printing industry as times have changed.

Printers find their way in digital world

By Jeff Thomas
news@bizwest.com

With advertising increasingly turning to the internet in many formats, it is easy to imagine that commercial printing is going the way of the daily newspaper.

But in the northern Front Range, it's still easy to find a mix of independent printers alongside some competitive chain or franchise printers, such as FedEx Office or Alpha Graphics. Some are extremely specialized outfits, while others have concentrated on consistently, and successfully, anticipating their customers' changing needs.

Achieving the latter is often not an easy proposal, but for the owner of Ron's Printing in Longmont, it's been almost 40 years of staying just a bit in front of the technology curve.

"It will be 40 years next year,"

said Ron Cheyney, who actually had experience with hot type printing in his high school days in Kansas City, Kan. Cheyney was running the Longmont Ledger in 1978 when the owner pulled the plug but offered to rent the "then-expensive" photo typesetting machine to him to start his own business.

Beginning by doing business with mostly ad agencies and printers who couldn't afford the typesetting equipment, Cheyney gradually began adding offset presses and press operators. In the mid-80s, however, he bought his first desktop computer.

"We were probably the first company around here to install desktop publishing; the printer that we output on was a 300 dpi (dots per inch) laser printer," he said. "We originally hoped to do half our typesetting with the Mac, but within a month it had made our \$30,000 typesetting machine

obsolete.

"When I bought my first digital press, the machine cost more than all the equipment in my shop, and it wasn't long until we got rid of all the offset presses but one (which is still useful for printing envelopes)," Cheyney continued. "That's about when big companies like Xerox and Canon started getting into the digital game — they saw the writing on the wall."

Getting clients to go to the digital press — now a \$200,000 Canon 10 VP at Ron's — at first wasn't easy, Cheyney said. However, it wasn't long until they all saw the increase in quality, which for the shop came with a decrease in waste and substantial savings in material.

Morrell Graphics in Lafayette is another northern Colorado business with a significant history, having been around since 1975. Presumably, CEO

"When I bought my first digital press, the machine cost more than all the equipment in my shop."

Ron Cheyney, owner
Ron's Printing in Longmont

Jim Morrell is still serving many of the same businesses his father, Gerry, began the business supporting.

Photo Craft Imaging of Boulder has also been around since 1974, having made its mark with quality printing, largely for an artistic community. Photo Craft is one of the few printmakers left that images with true silver-based photographic materials using the legendary LightJet by Cymbolic



Sciences, according to its website.

In Fort Collins, Reprographics Inc. has also been around for more than 40 years, but more recently become somewhat specialized in big.

“There’s so many different printers, and you can call a half dozen and get a lot of different specialties,” said General Manager Curtis Mettlen. “You have to be careful not to try to do everything. For us, we specialize in large-format printing.”

That makes a lot of sense, given that the company’s biggest clientele has traditionally come from the architecture, engineering and construction market. For instance, the company has always done blueprints, which 40 years ago was a large format.

“In that regard, we do try to be a one-stop shop for our clients,” Mettlen said. “But in the last 10 to 15 years we started to diversify into other markets. Typically, they share that same theme of needing large formats. A company that needs trade show graphics, banners, signs and art reproduction.”

But big has certainly gotten a lot, lot bigger.

Many large digital printers can do a variety of graphics that can be printed on vinyl and used for outdoor advertising. However, Reprographics has a big flatbed printer that can be used to print the substrate material in four-by-eight-foot sections.

“We don’t have to laminate the product, and that’s allowed us to be more efficient, saving the clients some money,” he said. Also the process can add to outdoor durability, making signage and other outdoor advertising a very easy step.

But printing in large formats has also led to another market for printers, Mettlen said, which is home and office decor. Essentially, custom and also replaceable wallpapers are making their mark.

“That’s something that creeping

into the market that you wouldn’t have expected 10 years ago,” he said. “And everything is always evolving. Lightweight, retractable banner signs are big at trade shows. The goal is always to get (signage) from point A to point B with as little brain damage as possible.”

Speaking of big and specialized, no company quite fits that description better than Circle Graphics of Longmont. The idea to print billboards digitally was first championed by company founder Hank Ridless in the late 1990s, and it proved immensely disruptive, cutting competitors’ prices by one half, said current CEO Andrew Cousin in company statements.

Cousins led an investment group to buy the company in 2012, and today it may print as much as 65 percent of all billboards in the nation. Circle Graphics manufactures all of its ink in-house, which provides further savings.

The company has expanded into the business and consumer markets, with regional offices in New York, San Francisco, Detroit and Austin, Tex. Circle has 407,000 square feet of manufacturing facilities across the United States housing more than 88 grand (billboard size) and large format digital printers, custom automated finishing equipment and coating capabilities to produce printed recyclable materials up to 16-foot wide.

In Berthoud, the commercial printing plant established by Lehman Communications Corp. prior to its sale, is actually the shop for printing most of the northeastern Colorado newspapers owned by Prairie Mountain Media, including papers in Longmont, Loveland, Fort Morgan, Akron and Brush. Daily newspaper sales might have declined, but that’s not to say there aren’t publications that still need big web presses, said Production Director Randy Sannes.

“For us here in Berthoud, we do several foreign papers, including three Russian weekly newspapers,” Sannes said. “They are small press runs but they are big publications, between 72 to 150 pages.”

Along the way there are recreation guides and assorted other publications that still need big presses to run large press runs. Sannes said the Berthoud plant is the lone remaining web press facility left between Cheyenne and Denver on the Front Range and it remains a busy plant.

“Monday through Friday, we run 24/7 and during the weekend we run two 12-hour shifts,” he said.

So in a rapidly changing world there’s still room for independent printers, though it takes some moxie make it, Cheyney said.

“When they first brought a Kinkos (now FedEx Office) to town everybody thought it was going to hurt our business, but it really didn’t,” he said. “The same thing when internet printing came around.

“How do we compete? It’s strictly service; if you do something with Vista Print there’s no way you are going to get it today, and there’s no way you can see a sample before you buy.”



Roy Kinch, manager of Ron's Printing, selects digital printing options on a computer screen.

JONATHAN CASTNER FOR BIZWEST

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INSURANCE

Stay Safe during the long Colorado Winter

For most Coloradoans, we understand that this time of year can bring extremely cold and snowy weather conditions throughout the winter months. It is important to be prepared for severe weather at work, home and on the road. Frozen water pipes can burst and lead to flooding in a basement or main level of a home. Severe winter storms can be hazardous for work conditions and can strand an individual on the road.



Jamie May, CIC
Risk Advisor

Below are a few winter weather tips to keep you safe and warm the season:

- Walk carefully & cautiously. Wearing proper non-slip footwear can help prevent a slip or fall.
- Remove debris from gutters, drain and disconnect hoses and turn off outside water valves.
- Winterize vehicle(s). Ensure tires have enough tread, top off all necessary fluids and store an emergency roadside kit in trunk, containing: blanket, gloves, bottled water, flashlight, small shovel and cell phone charger.

Jamie May, CIC
Risk Advisor
(970)356-0123
JMay@floodpeterson.com



LAW

Surprising Scope of Asbestos Regulation

Most know that asbestos is bad stuff. However, building owners are often surprised to learn that federal and state asbestos requirements can capture routine activities such as minor renovation and even cleaning.

Asbestos was a popular building material for years. While mostly associated with older buildings, its use was never completely banned, so asbestos can be present even in newer construction. In fact, except under limited circumstances, one must assume asbestos is present, and take appropriate action, before conducting demolition or renovation work.

Owners of commercial properties, even small ones, that contain asbestos are required to protect employees, tenants, and contractors from exposure through training, notice, and work practices. Willful ignorance of asbestos requirements is not an effective compliance strategy. One call from a concerned neighbor, angry former employee, or unsuccessful contract bidder can trigger civil, or even criminal, enforcement.

Asbestos risks can be managed. Understanding how to do so will allow current and prospective building owners to protect their investments.



John Kolanz
Otis, Bedingfield & Peters, LLC

John Kolanz
2725 Rocky Mountain Avenue, Suite 320,
Loveland 970-663-7300
jkolanz@nocoattorneys.com



HR SERVICES & PAYROLL

Time & Attendance

Time is important – to everyone, yet 40 percent of organizations have not automated timekeeping. And despite its importance, most companies don't realize how much money they waste on sub-optimal timekeeping. Here are three benefits of tracking time and attendance:

1. Get Rid of the Paperwork: New hire documents, payroll, and time cards amount to a stack of paperwork that can bury your desk in a few days. Automated systems can eliminate those stacks of paper!

2. Remain Compliant: State and federal laws regulate record keeping and overtime pay for employees. Without a reliable system, you could be facing legal problems.

3. Avoid Errors: Even honest employees can make mistakes when they keep their over time, by misplacing a digit or adding incorrectly. Whether the mistakes are accident or on purpose, your business could be losing money on lost time. According to the American Payroll Association (APA), companies that lack automated timekeeping have up to an 8 percent error rate on their payroll.

Clients of Big Fish Payroll Services enjoy a time and attendance system that works seamlessly with our HR cloud system that supports multiple locations, employee self-service, benefits administration, reporting, ACA tracking and more.



Justin Dignam
Big Fish Payroll Services

Justin Dignam
(714) 769-3410
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Average sale price 2015-2017

This chart compares how average sale prices changed over two years in each local sub-market between October 2015 and October 2017:

Sub-Market	Avg. Price – Oct. 2015	Avg. Price – Oct. 2016	Avg. Price – Oct. 2017	1-year % Change ('16-'17)
FC/Timnath/Wellington	\$330,514	\$357,755	\$404,719	13.9%
Greeley/Evans	\$226,030	\$250,195	\$281,942	12.7%
Loveland/Berthoud	\$307,424	\$360,035	\$405,413	12.6%
Windsor/Severance	\$397,201	\$402,053	\$472,716	17.6%
Estes Park	\$401,450	\$381,763	\$426,916	11.8%
Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken	\$303,142	\$300,648	\$334,466	11.2%
Regional totals	\$302,393	\$333,690	\$379,651	13.8%

Source: IRES

What do you mean home prices declined?

If you've been tracking headlines on the business pages in recent months, perhaps you were caught off guard by the news that home prices declined in some Front Range communities.

After all, isn't the market still blazing hot? And haven't Fort Collins and Greeley and Boulder and Denver been experiencing some of the fastest appreciating housing prices around the country?



NORTHERN COLORADO REAL ESTATE
LARRY KENDALL

First, the answer to these two questions is yes. And no, you didn't imagine the headline about prices declining. Briefly, while the overall market remains at a steady boil, there are upper end neighborhoods where higher-priced houses are selling at slower rates. Consequently, the average prices for the surrounding community slipped a notch or two from the previous month. Most recently, we saw that phenomenon unfold late this summer in parts of Northern Colorado.

It's a reminder that any regional real estate market is made up of sub-markets — distinct neighborhoods, home styles, and price ranges — that behave differently, sometimes in the same square mile. Additionally, we'll also point out that upper-end markets are slower than the overall market in most parts of the country.

Let's take a closer look at what that means for Northern Colorado sub-markets.

As you've read in this space previously, the standard for a "balanced" housing market is six months of inventory. In other words, enough supply available to meet the needs of homebuyers for six months based on the historic pace of home sales in that market.

Locally, the inventory for homes priced at \$400,000 or less is at a fraction of that six-month standard. Fort Collins is at 1.89 months, Greeley at 2.47 months, and Loveland at 1.75 months.

But if you look at homes priced at

\$700,000 or more, the inventory is ample — nine months in Fort Collins, 9.38 months in Greeley, and 6.97 months in Loveland.

We see four factors at work to slow down the upper-end market, locally and across the country:

Demographics. Remember the wave of 80 million baby boomers who came of age in the '80s and '90s and early 2000s to build most of these high-end homes? Well, only 46 million Gen Xers have come along to buy these homes. It is simple supply and demand.

Psychographics. As baby boomers amassed wealth, they aspired to live in the large homes, just like they saw on the TV shows such as "Dallas" and "Dynasty." As a result, the "McMansion" craze was set in motion. Contrast that with the Gen Xers watching "Friends" — enjoying life in a loft and sharing good times with their besties rather than buying a big house.

Fashion and age. Many high-end homes were built more than 20 years ago and lag the latest fashion and technology trends. As tastes change for design and telecommunications, buyers may see these homes as a "project."

Operating costs. Many Gen Xers are expressing concern about the cost of operating a large home. And if Congress limits the home interest deduction to a mortgage of \$500,000 or less and eliminates the deduction of property taxes, this concern will be elevated.

With these influences behind today's home-buying decisions, we've seen a dual market emerge. The good news? If you're in position to purchase your dream home, these conditions in the high-end price range — plus continuing low interest rates — make for the best "move-up" market in 40 years. And if you're selling a high-end home, there is still a market. It's just more competitive than the overall market, and just calls for a little more patience.

Larry Kendall is co-founder of The Group Inc. Real Estate and is creator of Ninja Selling. Reach him at 970-229-0700 or via www.thegroupinc.com.

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BizWest photo/Ken Amundson

CEO Roundtable

Natural products CEOs keep up with changes, even as Wall Street enters industry

Participants in the BizWest Natural Products CEO Roundtable are, from left to right, **BJ Howard**, Made in Nature; **Doug Brent**, Made in Nature; **Becky Rigo**, Berg Hill Greenleaf Ruscitti; **Giovanni Ruscitti**, Berg Hill Greenleaf Ruscitti; **Jared Crain**, Berg Hill Greenleaf Ruscitti; **Tom Spier**, Boulder Food Group; **Catherine Hunziker**, WishGarden Herbal Remedies; **Justin Perkins**, Olomomo Nut Co.; **Jonathan Fox**, Eco Vessel LLC; **Jim Cowgill**, EKSH; **Todd Woloson**, Greenmont Capital Partners; **T.J. McIntyre**, Bobos Oat Bars; **Alex Cloth**, Claremont Foods; **Mark Retloff**, Alfalfas; **Bob Bond**, EKSH; **Christopher Algea**, Keen One Foods; **Jim Fipp**, Berg Hill Greenleaf Ruscitti; **Susan Graf**, New Resource Bank; **Mike Demko**, Door to Door Organics.

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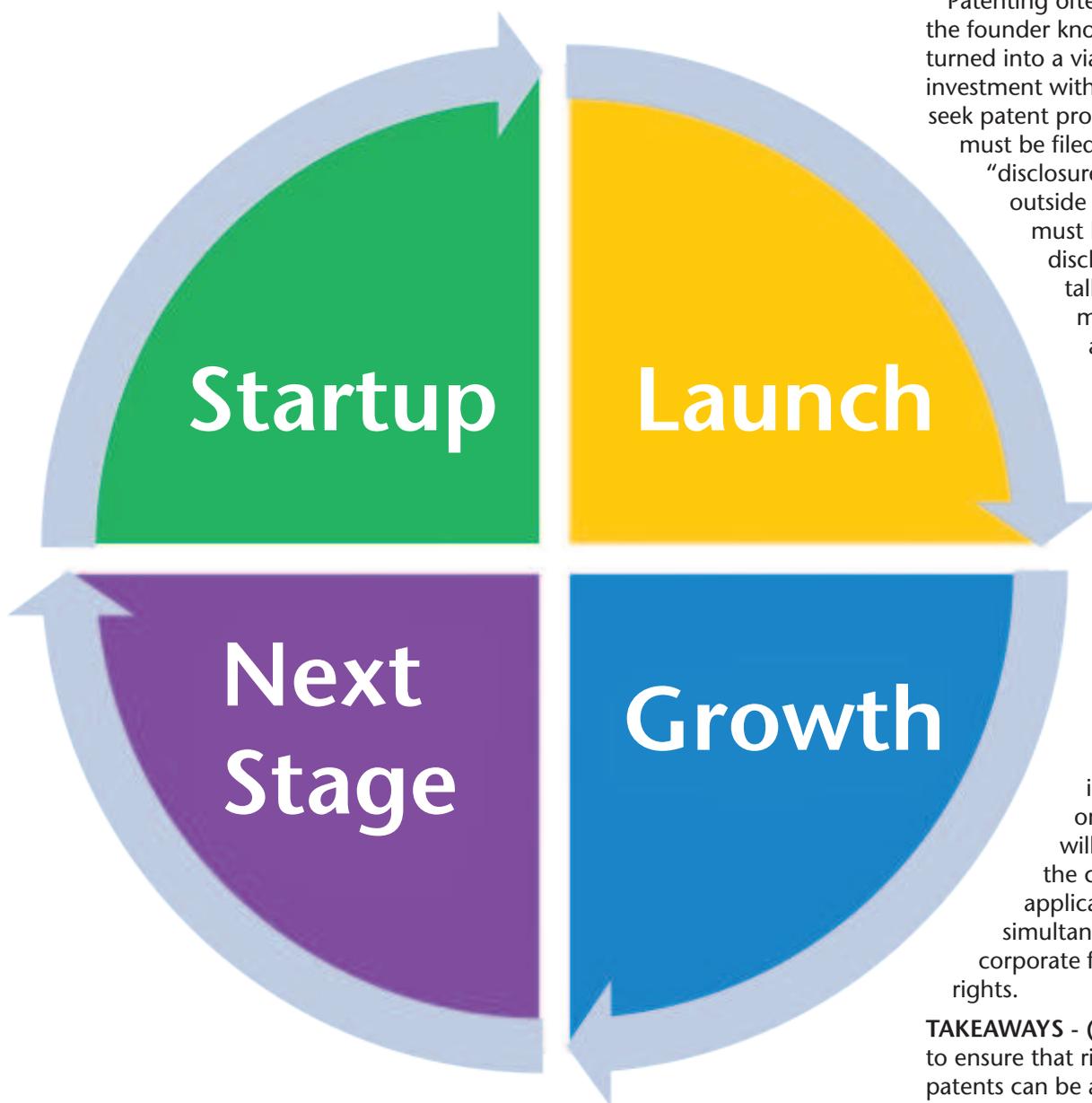
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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or spowell@bizwest.com

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How Intellectual Property Increases Value for Your Business

Intellectual Property (IP) is an essential part of any business and should be considered at each phase of the business as it transitions from the nugget of an idea to a Fortune 500 company.



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PHASE 1 – STARTUP

GOAL – Convert your concept into a business opportunity.

Translating concepts into businesses require funding and protection from others copying the concept. Filing for a patent application covering at least some aspects of the concept can help achieve both goals. Patent applications are property assets for businesses in the same way that a land deed for the business headquarters is an asset. Patent assets can be leveraged as security in loans as a direct means to financing. Also, many investors like to see a concrete asset to place value around in deciding whether to invest in the business.

Patenting often needs to be done before the founder knows whether a concept can be turned into a viable business, requiring an initial investment without a known return value. To seek patent protection, a patent application must be filed within 1 year of the initial “disclosure” date of the invention and outside of the U.S. a patent application must be filed before any disclosure. A disclosure includes non-confidential talks with potential investors, marketing materials, sale offers, and the like. Failing to protect the concept before the next phase of the business can result in the concept being time barred from patent protection and the business being unable to protect its core technology.

Setting up the corporate form for the business should entail deciding on a corporate name guided by clearing the name against third party companies and industry used trademarks. This increases the chance of settling on a corporate identity that will be a longer term identify for the company. Filing a trademark application for the corporate name simultaneously with setting up the corporate form will permit early claim of rights.

TAKEAWAYS - (1) File patents before disclosure to ensure that rights are not lost. **(2)** While patents can be a notable expense for a small company, they provide a strong platform to raise funds and set the foundation of the business. **(3)** Clear your desired corporate name to assure you settle on a corporate identity you can use without third party risk. **(4)** File a trademark application for the corporate name early.

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PHASE 2 – LAUNCH

GOAL – Launching the product into the market.

The Launch phase typically involves development of the business and product identity. During launch, critical thought should be given to branding strategies and third party rights with respect to branding and product features associated with the identity. Planning for the growth stage, by clearing corporate and product names and marketing against third party use, prevents a rebrand of the business and core products after launch. Filing trademark registrations in advance of corporate and product launch stakes your claim in the rights in advance of public knowledge and the risk of an intervening filing by others. Further, considering third party patent rights before launch can lead to early redesign before market entry, rather than after when such redesign may be considerably more expensive.

Failing to consider third party rights until after product launch, runs the risk of requiring backward steps (such as rebranding, redesign, and re-launch) and additional expense for the business after the product has gained traction in the market place. Diligent planning for growth prevents starting over and wasted resources during the growth stage. It's often easier and cheaper to redesign/rebrand before the product has a following than afterwards.

TAKEAWAYS - (1) Clear and file for product names in advance of product launch and growth to avoid rebranding after market penetration. **(2)** Clear products over third party patent rights to reduce redesign efforts after penetration.

PHASE 3 – GROWTH

GOAL – Retain and Expand Market Share.

This phase often involves design and branding of the next generation product, as well as attention from third parties because the business has impacted market share of established competitors or from those looking to leverage the market share developed.

Trademark and patent rights shored up during Startup and Launch, and evolved during Growth allow a business to prevent copycats of the IP rights and have leverage against competitors in challenges.

Without protecting the next generation of the product, the business value may stall out and fail to grow to its full potential. Continued investment in IP in the Growth stage provides ever increasing contribution to the business position for the next stage.

TAKEAWAYS – (1) Mature IP can be leveraged against both old players and new ones to ensure growth. **(2)** IP should continue to be developed to present strong assets to position the company for the next stage so that its value can be full realized.



Gina Cornelio counsels clients on strategic options for protecting their key products and technology. Often these options include procuring patents and asserting patents to stop infringement and counterfeiting. Gina helps clients build strong patent portfolios by outlining filing strategies that consider U.S. and foreign rights, considering various types of protection options, such as utility and design rights, leading invention harvesting sessions, and considering creative solutions for IP protection.

Gina Cornelio
Partner
Denver
(303) 352-1170
cornelio.gina@dorsey.com

PHASE 4 – NEXT STAGE

GOAL – Transition the business for acquisition growth, being acquired, or receiving additional financing to further expand growth.

Whatever the eventual goal of the business, IP assures a smooth transition into or out of the market. Often the brand names and patents are the most valuable assets that a business has to offer in its sale and failure in Phases 1-3 to secure and protect these assets can result in lower value for the business. IP assets can be securitized to provide additional financing for growth endeavors. Failing to protect the business core IP assets initially can reduce the potential exit strategies or next stage growth strategies, and often a growing business can wither on the vine as the next stage options reduce.

TAKEAWAYS – (1) IP counselors can help position the business for leveraging its value for the next stage. **(2)** Without IP, the value of a business drops significantly reducing financing or acquisition opportunities.



Lisa Osman has extensive experience counseling clients in trademark protection and brand development and strategy. Lisa works in a wide range of business sectors and industries, including consumer products, financial services, telecommunications, software, B2B services, and healthcare. Her experience spans domestic and international trademark clearance, prosecution and portfolio development, advertising and marketing advising, trademark licensing, intellectual property acquisitions and due diligence, Internet and domain name issues, and infringement matters.

Lisa A. Osman
Partner
Denver
(303) 260-6355
osman.lisa@dorsey.com

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Why More Small and Medium-Sized Businesses Should Consider a “Technology Broker”



Dan Domagala
EKS&H Consulting Senior Manager

Most of us are familiar with the concept and value of a real estate broker who finds a good match between a buyer and seller of property, or an insurance broker who finds the best coverage for a particular business risk. Many of us are probably less familiar with the concept of a technology broker. But the idea is very similar — understanding the technology needs and wants of a buyer, understanding the marketplace of available products and services, and brokering a favorable deal between the seeker and provider.

Rapidly Changing Technology Environment

As technology continues to evolve at an exponential rate, it becomes increasingly difficult for businesses and entities to keep pace. Innovative technology is a disruptive force in a competitive business environment — but how can organizations effectively invest in this tremendous opportunity while avoiding the technical dead-ends and failures that too frequently doom big technology projects? Consider the assistance of an independent technology broker.

Definition of the Role

Taking a page from broker-type services in the financial, insurance, and real estate industries, a technology broker brings strong expertise and fluid understanding of evolving offerings in a complex realm of sometimes overwhelming options. The broker is independent, but usually has a wide network of industry relationships. Familiarity with long-standing technology stalwarts as well as intriguing start-ups is a hallmark trait for seasoned brokers. Above all, a technology broker should be a trusted advisor who knows your business well and can effectively negotiate win-win partnerships with the right-fit technology products and service providers.

AREAS OF EMPHASIS

Emerging business technology can be categorized into three primary areas: infrastructure, applications, and reporting (or information). Each area offers a unique set of challenges, opportunities, and potential strategic investments for organizational entities — regardless of the industry you operate within. Brokers may specialize in one of these areas or offer an enterprise approach to integrating these key technical pillars. Let’s briefly explore each area:

» Infrastructure

Infrastructure-as-a-service, or IAAS, is fueled by the increasingly affordable and reliable availability of cloud services. The oft-used term “cloud” can refer to many virtualized technology services, but its roots stem from the concept of hosted data centers where servers and hardware reside. Amazon Web Services and Microsoft Azure are examples of the big players in this space, but numerous small-to-medium providers and niche-based services continue to emerge — driving down costs and increasing competition for prospective buyers (or renewals). Many factors should be considered for selecting the optimal IAAS or cloud provider for your technology backbone, starting with your business imperatives such as uptime requirements or data security mandates. This is exactly where a good technology broker can provide valuable assistance.

» Applications

Software-as-a-service, often referred to as SaaS, is a rapidly emerging and evolving area of hosted business applications. Examples are Google Apps or Microsoft’s Office365 for hosted email and office-type software. Financial accounting/general ledger (GL), operations/enterprise resource planning (ERP), and customer relationship management (CRM) software companies are increasingly offering cloud-based options alongside traditional “on premise” applications. Some software providers now focus exclusively on hosted applications in order to optimize design and frequently implement upgrades and enhancements. Other emerging providers specialize in industry-specific offerings, such as construction, manufacturing, healthcare, or nonprofit. There are many compelling reasons to subscribe to hosted applications, but navigating through contenders and pretenders can be a daunting task. It often pays to seek advice from an independent technology advisor/broker that has your long-term best interests in mind.

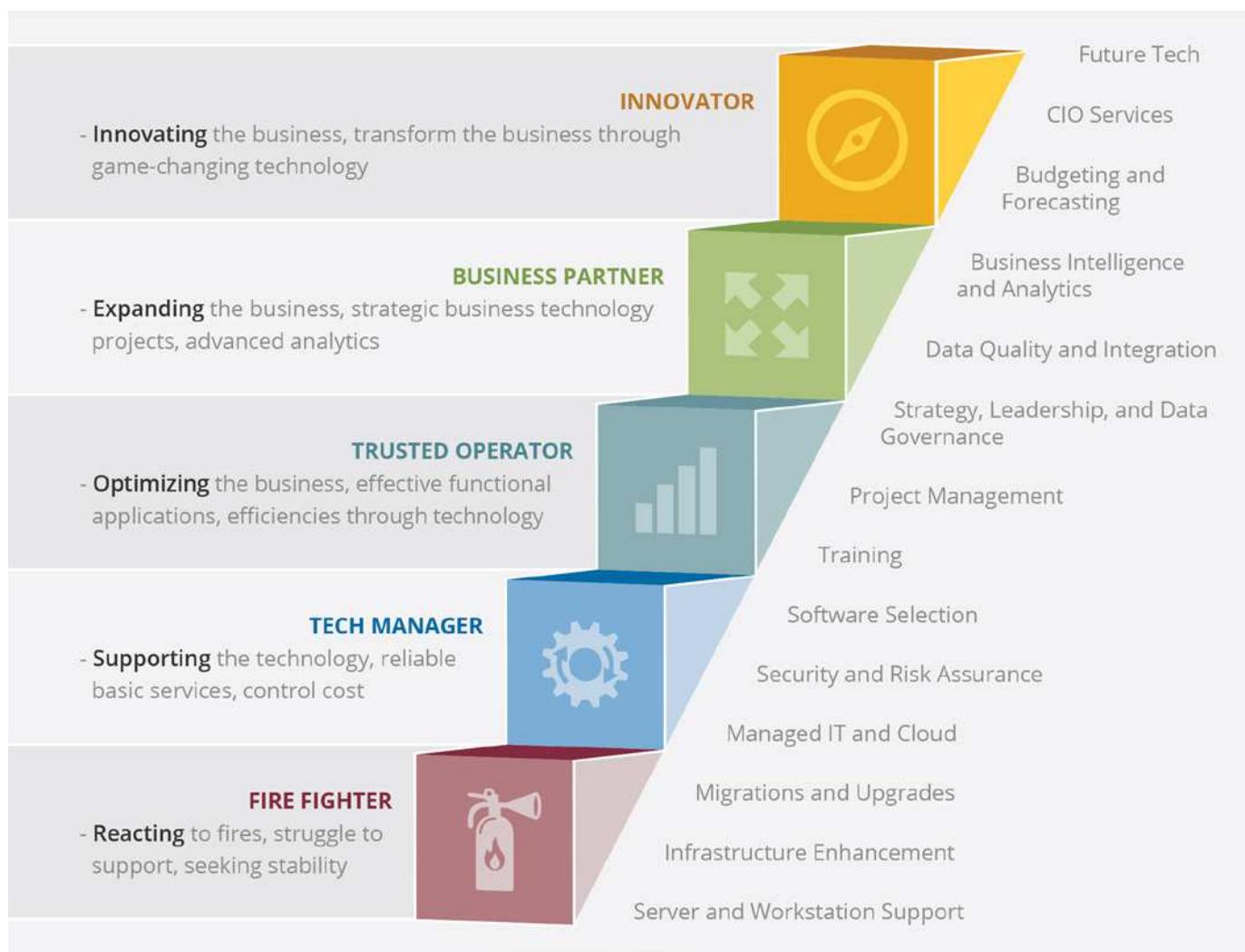
» Information Reporting

The “I” of IT — *Information* — is also experiencing rapid evolution. Companies are increasingly awash in data and struggle to translate this volume of facts and figures into useful information. Reporting tools such as IBM Cognos and Tableau cross over into the realm of applications but warrant a separate area of technical focus due to the intense customization and integration aspects of data gathering and information dissemination. Information database providers such as Oracle and Microsoft SQLServer may also cross over into the infrastructure area. Data warehousing, data integration, and accurate data reporting are unique challenge areas for evolving businesses that an experienced independent advisor can help establish or enhance by matching your needs with the optimal reporting tool and/or service provider.

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FINDING THE RIGHT TECHNOLOGY BROKER

If a technology broker sounds like a winning concept for your business, your next step is to find the right person or entity. Consider asking yourself the following questions:

» **What should I look for in a technology broker?**

You will need someone who not only understands technology but, more importantly, understands your business. Ideally, that person is backed by a reputable company of proven expertise and customer satisfaction. Technology brokering services may be an extension of an already-established relationship with a trusted business partner or other business professional. Lastly, true independence is a key attribute for a non-biased view of technology — a person you can fully trust to give you honest and sincere guidance in the complex world of technology.

» **Does my technology really have to be complex and expensive?**

Unfortunately, many technology vendors and companies often oversell and overcomplicate solutions. Seek the broker who first focuses on understanding your true business needs and then evaluates an array of potential technology, from simple and cost-effective to feature-laden and expensive. Understanding the full suite of technical options (and associated costs) will allow a business to select the level of investment that best suits their business goals and aspirations.

» **How will a broker know my optimal technology strategy?**

A good-fit broker will get to know your organization from the inside out and ideally understand the current maturity level and future vision of IT within your organization. In addition to the areas of emphasis described above, it is important to intimately understand where an entity is and where they would like to go in terms of technology innovation — from firefighter to trusted optimizer to business innovator, with incremental steps along the way. This successfully establishes a customized roadmap for brokered technology services.

Conclusion

A technology broker will help you and your organization align technology investments with business needs. Enlist a trusted advisor to navigate the evolving technology landscape and match your business with the right service providers. Sure, you could go it alone — but like real estate and insurance brokers, a good technology broker will save you from analysis headaches and costly mistakes... and be your trusted technology advisor.

With a comprehensive business technology services practice and expertise in more than 15 industries, EKS&H is uniquely positioned to assist organizations with technology broker services. To learn more, please contact consulting senior manager Dan Domagala at ddomagala@eksh.com, or call us today at 303-740-9400.

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Products made locally help stuff the stockings

By Elizabeth Gold
news@bizwest.com

Lucky for us, Northern Colorado and the Boulder Valley host a healthy crowd of artisans, entrepreneurs and businesses that provide a wide range of Colorado-grown products suitable for holiday gift giving. The following list of unique gifts — certainly not an all-inclusive list but a sampling of what's available — may prime your imagination and kick off the season of giving — Colorado style.

IMAGES COURTESY OF RESPECTIVE COMPANIES.



Genuine Woodworking, Fort Collins

Shop: <https://www.etsy.com/shop/GenuineWoodworking>

Aside from the sheer beauty of Genuine Woodworking products is the fact each one is handcrafted from a repurposed skateboard. This smartphone speaker/amplifier, which lists for \$90, is made to order to fit a variety of phones, using skateboards as the foundation wood. By setting a cell phone into the top of the speaker and playing music through it, the amplified sound can fill a room. And since it comes with no wires and requires no batteries, it can make a great addition to inside-the-house as well as barbecues and camping trips.

Additional woodworked art includes a camping axe with handle and a folding pocket knife with a locking blade and pocket clip. Order products at https://www.etsy.com/listing/154639535/smartphone-speakeramplifier-made-from?ref=shop_home_active_2.



The Red Pistachio, Fort Collins

Shop: <https://www.etsy.com/shop/TheRedPistachio>

The Red Pistachio hand sews baby blankets and pillow covers in a variety of sizes, colors and designs. All are machine washable and dryable. Patchwork baby blankets like the one pictured come in three sizes: 30" by 36" (\$64.50 plus shipping), 36" by 42" (\$86.50 plus shipping) and 36" by 50" (\$98.50 plus shipping).

All of the blankets, made by Cherie Godbey, are backed with a minky dimple dot. The patchwork blanket pictured here is light-weight with two-layers and no batting. Godbey makes all products in her smoke-free, pet-free home. Orders generally ship in seven to 10 business days. Buy products online at <https://www.etsy.com/>



Soda Creek Woodworks, Fort Collins

Shop: <https://www.etsy.com/shop/SodaCreek>

For friends who love to twirl pizza dough into the air, this 15" by 15" walnut pizza peel will get you invited over for at least a few meals. With a tapered front edge, the peel allows pizzas to easily slide on and off, and the 16-inch long handle adds a touch of getting-down-to-business in the kitchen.

Woodworker Jordan House uses a five-step sanding process to round the edges and smooth out the surface, making sure the only marks that are visible on the wood are the sauce that drips from the pizza it holds. The peel sells for \$89.95.

Additional handcrafted gifts from Soda Creek Woodworks include coasters, engraved and wood burned ping pong paddles, board games and bowls. Order online at <https://www.etsy.com/shop/SodaCreek>.



Celestial Seasonings Tea, Boulder

Shop: <http://shop.celestialseasonings.com/Holiday-Tea-Variety-12Pack/p/CEL-VPHOL&c=CelestialSeasonings@Holiday>

It's impossible to think of herbal tea without Celestial Seasonings coming to mind. The Boulder company is, in fact, the original herbal tea company. Starting in 1969 with Mo Siegel picking herbs in Colorado's Rocky Mountains, Celestial Seasonings today serves more than 1.6 billion cups of tea a year. The number of flavors varies in the hundreds with seasonal specials and includes both caffeinated and non-caffeinated.

For an added punch to a sampler-of-teas gift, treat your friends to a visit to the Celestial Seasonings headquarters in Boulder to indulge in a guided tea tour. During the 45-minute tour, you'll get a behind-the-scenes look at how tea is made — from raw ingredients to finished product. Wrap the visit up with a stop in the Tea Shop and a bite to eat in the Celestial Café.

To find a store that sells Celestial Seasonings teas, check out <http://shop.celestial-seasonings.com/>. Online purchases are also available on the site. Boxes range from \$3.39 for one to \$35.88 for a 12-pack



Wild Zora, Fort Collins

Shop: <https://wildzora.com>

Wild Zora treats make excellent stocking stuffers and easy to mail gifts for anyone who values snacks that blend flavor with Paleo-friendly recipes. This package of all seven flavors is free of gluten, grain, nuts, MSG and chemical additives. From BBQ with Kale, Tomato, Red Pepper to Mediterranean Lamb with Spinach and Turmeric, the pack sells for \$19.95.

In 2013, Wild Zora founders Josh and Zora Tabin started creating their snacks as a way to prevent sugar crashes their kids felt from typical snacks. Having taken the plunge with gluten free and Paleo food, they considered meat and potatoes the best kind of meal. Dehydrating local grass-fed beef with vegetables from their garden got them hooked.

Wild Zora is now available in 500 stores in the U.S. You can also purchase products at <https://wildzora.com>.



Icebox Knitting Mill, Longmont

Shop: <https://dohmusa.com/product/mo-zag/>

Icebox Knitting started out in 1993 in Boulder and is now headquartered in Longmont where its team creates a variety of hand-crafted products. In addition to a wide variety of hats, Icebox Knitting Mill also makes neckware, gloves and scarves.

The pictured hat, Mo-Zag, is crafted from fine Italian Merino wool, with a PolarTec headband fleece liner and mohair accent. It sells for \$32 and comes in charcoal with green and brown with tan color.

To shop and purchase products, take a look at <https://dohmusa.com/shop/> to see the collection of hats and accessories.



Chocolove, Boulder

Shop: <https://www.chocolove.com/gift-box/chocolove-6-bar-solid-taster-gift-box.html>

and, <https://www.chocolove.com/holiday.html>

Who doesn't love chocolate? This chocolate factory is nestled in Boulder and starts with premium Belgian chocolate. Each bar contains all-natural ingredients and is packaged to look like a love letter with a romantic poem inside. Each wrapper also contains information on the cocoa content for those serious chocoholics who look for the health benefits of antioxidants in dark chocolate.

Chocolove bars come in more than 30 distinct flavors that range from a sweet and creamy milk chocolate with 33 percent cocoa content up to an extreme dark with 88 percent cocoa content.

Timothy Moley, founder, owner and chocolatier at Chocolove, reportedly has been consuming two chocolate bars a day for more than 20 years, about the same amount of time he has run his business.

To find a store, check out <https://www.chocolove.com/stores/> or buy online. The solid taster gift box six pack featured here sells for \$17, and the holiday gift box sells for \$20.



Greeley Hat Works, Greeley

Shop: <http://greeleyhatworks.com/about.cfm>

Greeley Hat Works started out as The Shining Parlor in 1909. The current owner, Trent Johnson, continues to uphold the company's legacy that was built by his predecessors. He has made hats for celebrities, including President George W. Bush in 2002. Additional customers who received custom-made hats include then mayor of New York, Rudy Giuliani, and country singer Red Steagall.

The Outback hat shown here is crushable, water repellent wool felt with a three inch brim and a leather hat band with a feather. It sells for \$21.99. Additional products include clothing and accessories. For a list of retailers, see <http://greeleyhatworks.com/retailers.cfm>.



Colorado Aromatics Cultivated Skin Care, Longmont

Shop: <http://coloradoaromatics.com/product/face-care/colorado-facial/>

Colorado Aromatics Cultivated Skin Care is a scientifically crafted skin care line formulated with herbs grown on the company's Longmont farm. The natural ingredients are biodegradable

and rich in nutrients and antioxidants. Products include face care, body care, bath and shower products and soaps and all are produced and sold in the company's Longmont location.

The pictured Colorado Facial package here contains Meadow Mist Oat Cleanser with jojoba beads for mild exfoliation, Starbright Mask for hydration, exfoliation and to reduce hyperpigmentation, Lavender Hydrating Mist for toning and Springtide Gold AntiAging Face Cream (with peptides). It sells for \$63.95.

Founder and CEO Cindy Jones, is a biochemist and an herb farmer with extensive experience in physiology, toxicology, microbiology, cancer research and cosmetic science. Order products online at <http://coloradoaromatics.com/shop/>.



Bee Squared Apiaries, Berthoud

Shop: <https://bethsbees.com/specialty-honey/whiskey-barrel-aged-honey-12-oz-squeeze>

Chemical-free, raw, unfiltered honey from Bee Squared Apiaries comes from three Northern Colorado counties and includes Colorado Alfalfa/Wildflower, Clover, California Orange Blossom and Wisconsin Cranberry. The honey pictured here sells for \$15.

The company also makes hand-rolled beeswax candles that burn with a clean white flame. The smokeless, driplless candles are made from unscented beeswax.

Bee Squared soaps combine moisturizing and lathering with herbs and essential oils. Their generous size makes them last longer than most other soap bars.

Bee Squared's Beth Conrey explains in her TED Talk (<https://www.youtube.com/watch?v=06qhKdX0nKo>) how ecosystem biodiversity and worldwide food production are connected, which are both anchored by a healthy bee population.

Buy products online at <https://bethsbees.com/>.

Seasonal beers ready just in time for holidays

By Elizabeth Gold
news@bizwest.com

Any Made in Colorado report would be incomplete without a sampling of the beers coming out of craft breweries in the Boulder Valley and Northern Colorado. Here are a few.

IMAGES COURTESY OF RESPECTIVE BREWERIES.

Boulder Beer

Boulder
If you're feeling called to a full-bodied red ale, Boulder Beer's Slope Style Red IPA is waiting for you. This hearty, cold-weather IPA is darker in color than traditional IPAs and more balanced with a big malt backbone. This is the first time you can pick it up in cans and take it skiing or tailgating. ABV: 6.4 percent



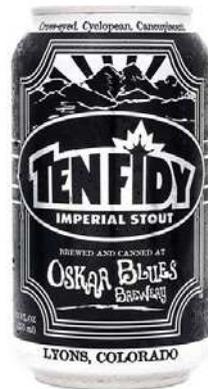
CooperSmith's Pub & Brewing

Fort Collins
With December comes CooperSmith's Jingle Ale! The spices are what really make this amber ale unique. Clove, mace, cinnamon, orange peel, cardamom, and ginger root turn it into a holiday party in a glass. ABV: 6.7 percent



Oskar Blues Brewery

Longmont
Aged through four seasons and from a blend of top bourbons, Oskar Blues' Ten Fidy has been described as a monster of cranked up flavor. Think espresso, burnt sugar, rich chocolate, caramel notes all in a swirl of vanilla, oak and bourbon flavor. ABV: 12.9 percent.



Brix Taphouse & Brewery

Greeley
The Brix Shoot Your Eye Out Stout shows up this year with chocolate orange flavor and weighs in at an ABV of 12 percent. Next up, taste the NoCo coffee maple brown, made with NoCo Coffee Co.'s locally roasted coffee and real maple syrup. ABV: 6 percent.



Wiley Roots Brewing Co.

Greeley
Ring in the holidays with Wiley Roots' beer/wine hybrid: TRYGonometry. The golden farmhouse sour has been fermented and aged for nine months in a Sangiovese foeder and then racked onto Tempranillo Wine grapes. ABV: 6.7 percent.



Avery Brewing Co.

Boulder
One of Avery's seasonal brews is Chai High, an ale with Chai spices. This rich and robust spiced beer checks in at 5.2 percent ABV. Another choice is the Old Jubilation, an English strong winter ale with five specialty malts, hazelnut, toffee and mocha. ABV: 8.3 percent. After these two, be sure to taste the Fall Day IPA, spiced with Colorado spruce tips. ABV 7.3 percent. Still wanting more? Ask for the Rumpkin — a rum barrel-aged pumpkin ale that weighs in at 16.9 percent ABV.



Left Hand Brewing Co.

Longmont
Left Hand's Fade to Black, Vol. 1, a foreign export stout, blends the flavors of licorice, espresso bean, molasses and black cardamom. ABV: 8.5 percent. Next up, try the Bittersweet Nitro, an Imperial coffee milk stout with dark cherry flavors, spicy overtones and the feeling of a chocolate-covered espresso bean melting on your tongue. ABV: 8.9 percent.



Loveland Ale Works

Loveland
Start your engines with Loveland Ale Works' Hops In Translation — an easy drinking American pale ale with distinct pine hop bitterness. ABV: 5.6 percent. Then move on to the Cherry Saison, a garnet Belgian ale with aromas of spicy clove, pie cherries and floral esters. ABV: 7 percent.



New Belgium Brewing

Fort Collins
If you're curious about how to spice up a pumpkin beer, you have to try New Belgium's Voodoo Ranger Atomic Pumpkin. Imagine Habanero peppers, Saigon Cinnamon, hearty malts and a 6.4 percent ABV. Move on to the Imperial Frambozen when you're ready to shake things up. With 70 percent pure dark Ghana cocoa husks that are roasted and ground in Fort Collins, this raspberry ale tastes like chocolate, raspberry and cherry with hints of amaretto and coffee. ABV: 8.5 percent.



Grimm Brothers Brewhouse

Loveland
Taking pages from Grimm Brothers fairy tales, the Grimm Brothers Brewhouse is proud to tap its Midnight Strikes Schwarzbier, a black lager. With smooth malt flavors, the beer has a hint of caramel and is ABV 5 percent. A second treat is Grimm Brothers Pack of Scoundrels, a spice beer that includes coriander, cinnamon, ginger, cloves, lavender and hallertaur hops. ABV: 5.2 percent



Big Beaver Brewing Co.

Loveland
Round out your day with a stop into Big Beaver for its Merkin Marzen — a brew that combines Vienna and Munich malts to create a distinct malty aroma and toasty flavor. ABV: 6 percent. Big Beaver's cranberry pumpkin ale should be ready to tap by the time you get there. The details will be in your first sip.

BRIEF CASE

CLOSING

Door to Door Organics is no longer in business, according to a letter to its customers posted to its website. The 20-year-old, Louisville-based company cited funding and recent events as reasons it was abruptly shuttering. The news came a month and a half after Door to Door launched a curated meal plan for customers.

DEADLINES

Nominations of outstanding business leaders who shape our community are being accepted for the **Boulder County Business Hall of Fame** until Jan. 31. The hall's board of directors is looking for names of those from the past and present whose business efforts have resulted in community-wide economic, social or cultural benefits to Boulder County and its citizens. Nominations may be submitted at hallof-famebiz.com. The new honorees will be announced in March and saluted and inducted into the Boulder County Business Hall of Fame at a luncheon on April 25 at the Plaza Convention Center in Longmont.

The **National Park Service** extended the deadline to comment on proposed fee increases at national parks, including Rocky Mountain National Park, by 30 days. The deadline is now Dec. 22, extended after Sen. Cory Gardner, R-Colo., requested more time for people to submit feedback. Peak-season daily entrance fees to Rocky Mountain and 16 other national parks would increase to \$70 per private vehicle, \$50 per motorcycle and \$30 per person on foot or bike starting June 1, up from current fees: \$20 per private vehicle, \$20 per motorcycle and \$10 per person on bike or foot. Those fees would remain from November to May. Annual Rocky passes would also increase from \$60 to \$75.

EARNINGS

AeroGrow International Inc. (OTCQB:AERO), a Boulder-based manufacturer and distributor of indoor-gardening systems, increased revenue and cut losses for the second quarter of its fiscal year 2018 that ended Sept. 30, compared with the same period a year ago. AeroGrow recorded revenue of \$5.7 million, an increase of 156 percent compared with the same period a year ago. Loss from operations was \$129,000, down from a loss of \$627,000 in the prior year.

Array Biopharma Inc. (Nasdaq: ARRY) was in line with analyst expectations with a first-quarter loss of 22 cents per share. The company missed on revenue expectations, however, by \$3.53 million. Revenue was \$29.75 million, a drop of more than 24 percent from the same period last year. The Boulder-based biopharmaceutical company works on developing and commercializing targeted small molecule cancer therapies. Its total net loss for the quarter was \$38 million, or 22 cents per share. It's a greater loss than in the first quarter of last year, which was \$28.6 million, or 20 cents per share.

Clovis Oncology Inc. (Nasdaq: CLVS) missed analyst expectations by 2 cents, with a third-quarter loss per share of \$1.24. Revenue for the Boulder-based company was \$16.8 million, a miss of \$4.3 million. Clovis had a net loss of \$60.6 million, or \$1.24 per share, an improvement over the same period last year, when its net loss was nearly \$65.7 million, or \$1.70 per share.

Crocs Inc. (Nasdaq: CROX) beat analyst expectations for its third quarter by 2 cents per share, although the Niwot-based company posted a loss per share of 3 cents. It was an improvement from the same period last year, when Crocs had a loss per share of 7 cents. Net loss was \$2.3 million, compared with a loss of \$5.3 million last year. This year's loss included \$3.6 million in charges attributed to reduction of selling, general and administrative expenses. The company shrank its SG&A from \$123.5 million in the third quarter of 2016 to \$120.8 million in 2017. Revenue was down 1 percent year-over-year, but Crocs

still managed to beat expectations by \$5.76 million. The company posted revenue of \$243 million.

Gaia Inc. (Nasdaq: GAIA), a media company in the yoga and mindfulness space, posted a loss per share of 34 cents in the third quarter this year, a significant difference from the \$6.64 earnings per share the company had for the same period last year. The Louisville-based company had a net loss of \$5.2 million, down significantly from last year's net earnings of more than \$100 million. The company attributes the difference to the \$114.5 million gain on the sale of the Gaia business and the repurchase of 40 percent of outstanding stock in July 2016. Despite the major change in net income, the company did grow its total net revenue from \$4.4 million in 2016 to \$7.5 million in 2017, a 69 percent growth. Streaming revenue grew 85 percent year-over-year from \$3.8 million to \$7 million. Paying subscribers grew from 180,000 in the third quarter of 2016 to 311,000 in the third quarter of 2017.

MiRagen Therapeutics Inc. (Nasdaq: MGEN), had a net loss per share of 27 cents for the third quarter of 2017, a significant improvement over the same period last year, which had a net loss per share of \$6.92. The improvement, however, doesn't come from reducing its net loss. Rather, the company increased its number of shares from 601,667 in 2016 to more than 21 million in 2017. Net loss grew from \$4.1 million to \$5.8 million in 2017. Total revenue grew from \$936,000 for the third quarter of 2016 to \$1.6 million in 2017.

Noodles & Co. (Nasdaq: NDLS) was in line with analyst expectations with 2 cents earnings per share for the third quarter. The Broomfield-based fast-casual restaurant company missed on revenue by a quarter million dollars, down 6.9 percent year-over-year with revenue of \$114 million. Noodles attributes its miss on revenue to the closure of 55 restaurants during the first quarter of 2017. Net loss was \$8.3 million, or a 20 cent loss per share, an improvement of a net loss of \$9.8 million, or 35 cents per share, for the same period the year before. When income is adjusted and account adjustments made for the impairment of 18 restaurants and ongoing costs of restaurant closings, the company's net income was \$900,000, or 2 cents per share. Comparable restaurant sales decreased 3.5 percent across the brand's system. It decreased 3.8 percent for company-owned restaurants and 1.6 percent for franchise restaurants.

Surna Inc. (OTCQB: SRNA), a Boulder-based manufacturer of equipment for cannabis and traditional indoor agricultural growing operations, reported a loss of \$1.2 million despite a 34 percent increase in revenue for its third quarter that ended Sept. 30. Surna reported revenue of \$1.6 million for the quarter, an increase of \$395,000 compared with the third quarter of 2016. During the quarter, the company was awarded \$2.4 million in new contracts, bringing its nine-month total for the fiscal year to \$7.2 million.

UQM Technologies Inc. (NYSE: UQM), a Longmont-based developer of alternative-energy technologies, reported revenue of \$2.8 million for the third quarter ended Sept. 30. That compares with revenue of \$1 million in the third quarter last year, an increase of 169 percent. Net loss for the third quarter totaled \$543,000, or 1 cent per common share, compared with a net loss of \$2.4 million, or 5 cents per common share for the same period last year.

Woodward Inc. (Nasdaq: WWD), a Fort Collins-based designer and manufacturer for aerospace and industrial components, beat analyst expectations by 6 cents per share, with fourth-quarter earnings per share of 98 cents. Net earnings, however, fell slightly from the same period last year. Earnings for the fourth quarter of 2016 were \$63 million, compared with \$62 million this year. Earnings per share were 98 cents this quarter and 99 cents per share for the same quarter the prior year. Revenue grew 2.7 percent year-over-year, growing to \$607 million for the

fourth quarter and beating analyst expectations by \$8.8 million. For the entire year, net sales were \$2.1 billion, a 4 percent increase compared with \$2.02 billion the prior year. Net earnings also grew 11 percent year-over-year, from \$181 million in 2016 to \$201 million in 2017. Earnings per share grew from \$2.85 to \$3.16.

Zayo Group Holdings Inc. (NYSE: ZAYO), a broadband infrastructure provider, missed analyst expectations by 5 cents per share for the first quarter, posting an earnings per share of just 9 cents. The Boulder-based company also missed slightly on revenue, with \$643.5 million this quarter rather than the expected \$644.93 million. Revenue did grow year-over-year, however, improving by 27 percent from the same period in 2016, when revenue was \$504.9 million. Net income grew from \$15.7 million from the period that ended Sept. 30, 2016, to \$23.2 million in the period that ended Sept. 30, 2017.

KUDOS

Fort Collins ranks fifth in the Georgetown University Energy Prize competition after residents reduced overall energy use 5.4 percent — enough to power 9,800 homes for one year. The community now advances with nine other cities to the final round of the national contest, which challenged small- and medium-sized cities and counties to reduce energy consumption and increase efficiency in 2015 and 2016. A winner will be named in December.

The **city of Fort Collins** won a 2017 Malcolm Baldrige National Quality Award. It was the only city on the list of winners and the only Colorado entity to be honored this year. The U.S. Commerce Department's Boulder-based National Institute of Standards and Technology manages the Baldrige Award in cooperation with the private sector.

Forty-one companies in Colorado appear on **Outside Magazine's** list of "100 Best Places to Work in 2017." The ratings look at number of employees, average salary, vacation time and additional perks the workplace might have. Colorado businesses take the top four spots in the ranking, with **Aspen-based Forum Phi Architecture** at No. 1. Denver-based **Ground Floor Media** was ranked No. 2, followed by Boulder-based **Avid4 Adventure**. In the Boulder Valley, Boulder-based **Room 214** ranked seventh, Louisville-based **Natural Habitat Adventures** was 13th, and Boulder-based **Pellucid Analytics, TeamSnap, Sterling-Rice Group, Creative Alignments, VictorOps, MondoRobot, TDA Boulder, CampMinder, BSW Wealth Partners, Namaste Solar and Tendril** placed 14th, 25th, 31st, 41st, 43rd, 53rd, 56th, 58th, 64th, 77th and 82nd, respectively. Fort Collins-based **New Belgium Brewing** ranked No. 83.

Louisville-based **Solid Power Inc.**, a developer of solid-state rechargeable batteries, was named 2017 Breakout Cleantech Company of the Year by the Colorado Cleantech Industries Association.

Blackeagle Energy Services has worked more than 2.5 million man-hours without a lost time incident. The Berthoud-based company, which works in the pipeline construction industry, said in a statement that its peers in the industry lost 3.3 days per 100 workers due to injury.

Boulder-based **Ball Aerospace** was awarded an Aviation Week Program Excellence Award for its work on NASA's James Webb Space Telescope cryogenic electronics system. Ball is the principal subcontractor to Northrop Grumman for the optical technology and optical system design, including the cryogenic electronics system.

Toll Brothers' Kechter Farm was honored as having the "Best Floor Plan" for its Durango model in the 2017 Home Builders Association of Northern Colorado Parade of Homes. The September event covered homes from Platteville to Wellington, and awards were presented at the Parade of Homes Awards Re-

ception held at The Ranch in Loveland. The judges said Kechter Farm in Fort Collins scored highest in overall design, appeal and usability of its floor plan.

MERGERS AND ACQUISITIONS

Shareholders of Loveland-based **Information Real Estate Services Inc.** and Denver-based **REColorado**, the two multiple-listing services that serve Northern Colorado and the greater Denver metro area, will vote on a merger of the two, creating a single MLS that would serve 26,000 real estate professionals. Financial terms of the merger and information on who would lead the new organization have not been released. Shareholders of IRES are the Boulder Area Realtor Association, Fort Collins Board of Realtors, Greeley Area Realtor Association, Longmont Association of Realtors and Loveland Berthoud Association of Realtors.

Toymakers **David Bowen** and **Chris Clemmer** of Fort Collins reclaimed Sprig Toys Inc., buying back the company that makes an eco-friendly line of toys that they sold to Wham-O Inc. in 2010. Bowen and Clemmer bought Sprig Toys from Wham-O for an undisclosed amount. The company, in a prepared statement, said it will bring back manufacturing jobs to the United States from China, but did not provide the number of jobs or where they will be. Sprig's headquarters are at 120 W. Olive St., Suite 220, in Fort Collins, and its manufacturing partner is in Colorado Springs. A company spokeswoman said Sprig has about 25 employees, and that its manufacturing partner plans to hire eight to 10 people to accommodate planned growth.

Venture capital firm **Boulder Food Group**, which invests in early-stage food and beverage companies, sold its investment in an Austin, Texas-based cold brew coffee company to Nestlé. **Chameleon Cold-Brew Coffee** was founded in 2010 and sold more than 4 million bottles in 2016. Terms of the transaction were not disclosed.

Congruex, a Boulder-based company formed in May, made its first acquisition as it begins its plan to develop an engineering- and construction-management platform for broadband networks. Financial terms of the deal were not disclosed. Congruex, led by chief executive Bill Beans and executive chairman Kevin O'Hara, a co-founder of **Level 3 Communications Inc.**, plans to acquire and grow engineering and construction companies focused on the utility and communications services sectors. The acquisition of Georgia-based CCLD Technologies follows Congruex's recent partnership with Crestview Partners, a New York-based private-equity firm with experience in cable, telecommunications and business services.

Monroe, La.-based **CenturyLink** (NYSE: CTL) closed on its \$34 billion acquisition of Broomfield-based **Level 3 Communications** (Nasdaq: LVL). Holders of Level 3's common stock received \$26.50 per share in cash and just over 1.4 shares of CenturyLink stock for each Level 3 share they owned. CenturyLink shareholders own about 51 percent of the combined company, while former Level 3 shareholders own 49 percent. The combined company is operating under the CenturyLink name. Level 3 has filed a notice of delisting with the Securities and Exchange Commission.

Longtime Fort Collins health-club chain **Miramont Lifestyle Fitness** was sold to **Genesis Health Clubs**, a Wichita, Kan.-based chain of fitness centers. Genesis is a chain of 44 fitness centers in Kansas, Missouri, Nebraska, Oklahoma and Colorado. The transaction includes three Miramont health clubs in Fort Collins, as well as Reve Fitness, located at Jessup Farm. Miramont includes 23,000 members, and the local clubs will retain the Miramont name, and will be branded as **Miramont by Genesis Health Clubs**.

Please see **Briefcase**, page 46

NONPROFIT NETWORK

GRANTS

Kathryn "Kitty" Hach, a longtime Loveland entrepreneur and pilot, had a part of **UCHealth Medical Center of the Rockies** named after her, following a philanthropic gift she made to the hospital. Her donation will be used to invest in new innovative medi-

cal equipment and expand MCR's surgery capabilities. To celebrate, MCR's fifth-floor outdoor deck has been named "The Hach Landing." The deck is a favorite spot for patients, families and staff to get some fresh air and get a view of Longs Peak. Hach said the inscription on the plaque at the Landing is

meaningful to her, as a pilot, and will be beneficial to those who read it: "Where healing, aviation and generosity culminate. You are invited to slow down, stop, rest and reflect."

First Nations Development Institute received a

two-year grant of \$297,506 from the U.S. Department of Agriculture's National Institute of Food and Agriculture to assist Native American farmers and ranchers in Arizona. Longmont-based First Nations will match part of the grant amount from other sources, bringing the total project budget to \$371,883.

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Briefcase, from 45

MOVES

Liqid Inc., a developer of agile technologies for data centers, will move its headquarters from Lafayette to the Interlocken business park in Broomfield. Liqid will move from 1408 Horizon Ave. to 20,846 square feet of space at 329 Interlocken Parkway.

Lightwave Logic Inc., a tech company that makes photonic devices for high-speed telecommunications, is relocating from Longmont to a new facility in Englewood. The location, at 369 Inverness Parkway, is just south of the Denver Technology Center. All corporate and research and development operations will take place in the new location, doubling the combined square footage of Lightwave's current locations in Longmont and Newark, Del.

NAME CHANGES

Heath Construction in Fort Collins changed its name to **Saunders Heath** and will be using a new logo to reflect the change. In 2014, Heath Construction became a subsidiary of Denver-based **Saunders Construction Inc.**, following a merger of the two construction companies.

OPENING

BOULDER — Food-industry veterans **Kay Allison** and **Mike Senackerib** launched **Farm&Oven Snacks Inc.**, a Boulder-based maker of natural snacks. The duo established the company in January but began production and started shipping products this month.

Boulder-based eatery **Snarf's** will open new sandwich and burger locations in Denver in 2018. A new Snarf's in the old Sinclair gas station at 1490 S. Broadway in Denver is now open. Next year, new locations will open at 2527 Federal Blvd. and Terminal A at Denver International Airport, and a **Snarfburger** will open at 2535 Federal Blvd. A new Snarf's and Snarfburger also will open at 131 Blue River Parkway in Dillon.

The **PizzaRev Taproom** will open in December at 649 S. College Ave. in Fort Collins. The "build-your-own-pizza" concept has locations in Boulder and Lafayette, but this will be the first in Northern Colorado. The brand features 30 gourmet toppings where customers can make their own pizza or choose pre-made options.

Alison Werning and **Mary Cochran** formed **Launching Labs Marketing**, a Boulder-based digital and traditional marketing agency combined with project and sales management services.

PRODUCT UPDATE

Longmont-based husband-and-wife company **Anemoment LLC** developed a new ultralight 3-D wind sensor. The anemometer is just 9 centimeters by 9 centimeters.

LoveTheWild, a Boulder-based maker of frozen seafood meal kits, signed a deal to sell its products at more than 420 Whole Foods Market stores nationwide. LoveTheWild first became available in Whole Foods stores in the company's south region in fall 2016.

Dacono-based **Earthroamer** unveiled a newly completed XV-HD recreational vehicle, which comes with a washer, dryer, two TVs, full kitchen and floor heating. The XV-HD is built on a four-wheel drive Ford F-750 frame designed for off-the-grid adventures that spare no comforts for \$1.5 million.

SERVICES

Colorado's **Secretary of State** added new online submittal options for business filings.

The forms are for business transactions that affect foreign entity filings — that is, anywhere outside of Colorado. The filing fee for each form has been dropped to \$10. Previously, to file a correction would cost \$150.

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Insurance

Christina "Red" Talon | New Hire
Michelle Welsh Agency; American Family Insurance

The Michelle Welsh Agency, established in 1986, would like to welcome Christina "Red" Talon to the firm as a Sales Specialist in Boulder. With nearly 7 years of local personal and commercial insurance experience, 4 years in new home construction and real estate transactions, 8 years in design, and 9 years of mortgage banking, she can help educate the new home buyer as well as work with commercial clients and builders with ease. She will be a great asset to the company.



TALON

Jeramie Holt | New Hire
Flood and Peterson

Fort Collins, Colorado—November 14, 2017 — Flood and Peterson is pleased to announce that Jeramie Holt has joined the agency as an Employee Benefits Advisor in Fort Collins, Colorado. "Jeramie brings tremendous industry experience to Flood and Peterson, having managed large complex commercial accounts throughout Colorado," said Brett Kemp, President of Flood and Peterson. "He has extensive employee benefit and business development expertise that makes him a valuable addition to the agency."



HOLT

Holt has over 15 years' experience in the development and management of strategic employee benefit

programs designed to help organizations reduce their total cost of benefits. Prior to joining Flood and Peterson, Holt worked as a Benefits and Property & Casualty Insurance Broker at PFS Insurance Group. Holt is committed to the Northern Colorado community; currently a Board member and in 2018 will serve as the Vice President of Northern Colorado United for Youth. Flood and Peterson's Employee Benefit Solutions division is dedicated to excellence, advocacy and providing the highest standard of client service. In his new role, Holt will provide comprehensive employee benefit program design and manage agency resources necessary to deliver results focused employee benefit solutions for his clients.

Law

Tara Godbehere | New Hire
Lyons Gaddis

Kara Godbehere has experience in water litigation as well as assisting buyers, sellers and real estate brokers in completing due diligence and verifying title to water, mineral, and other property rights and ensuring the proper conveyance of such rights.



GODBEHERE

She has worked with a wide variety of clients around the state on water/property transactions and litigation. Kara's initial interest in water law was from the agricultural perspective, and her family still farms in northern Oklahoma. Kara received her B.A. with honors and a minor in political science from the University of Tulsa in Oklahoma, and her J.D. with a certificate in Resources, Environment and Energy Law from the University of Tulsa College of Law. Kara completed her third year of law school at the University of Colorado as a visiting student while clerking at a water litigation firm.

Natural products CEOs keep up with changes

Jensen Werley

jwerley@bizwest.com

BOULDER — The way retail is done is fundamentally changing, and as the natural-product industry continues to grow its market share, Boulder Valley CEOs shared how they are innovating their way through the new landscape at BizWest's CEO Roundtable in November.

For long-time members of the industry, they've seen it grow from a niche, alternative market to continuously mainstream. And within the last few years, everyone in the natural-products space has seen retail shift from brick-and-mortar stores to e-commerce, just like it shifted from local markets to chain groceries in the last few decades.

"I've been in the industry for 50 years," said Mark Retzloff, co-founder of Alfalfa's, Horizon Organic Dairy and Aurora Organic Dairy. "There have been numerous changes. It went from being unavailable anywhere to ubiquitous. But it's important to double down on the consumer and what they really want."

As Wall Street and Amazon, through its purchase of Whole Foods, continue to get into the natural-products sphere, Retzloff said that the reality of doing good business doesn't change as much as it

might seem.

"Go and speak to the customer about how they want to get product," he said. Companies that are doing that are looking at where the consumer is at and where and how they want to be reached. Whole Foods got saved by Amazon, but it doesn't mean Amazon is steering the boat. The consumer still steers the boat. You have to listen to them and understand how they get their products."

Although listening to the consumer has remained a consistent necessity, it doesn't mean that the purchase of Whole Foods by Amazon hasn't had its impacts. For many natural-product startups, getting into the regional Whole Foods market and then expanding nationally was the foothold into growing the business.

"If you're flying to Austin to get into Whole Foods, you're disadvantaged today compared to a few years ago," said T.J. McIntyre, CEO of Bobo's Oat Bars. "You're limited to regional plays."

However, with the large adoption of natural and organic foods by consumers, it's also easier to get into large national grocers.

"But the opportunity to build a startup is favorable now because natural foods are accepted," McIntyre

said. "It's not just Silk and Horizon breaking into [groceries], it's startups breaking into them."

What is more, not only are major companies such as Amazon purchasing brands such as Whole Foods, but other major food companies are looking to acquire natural and organic startups and small businesses.

"It's part of their strategy," said Susan Graf, vice president and regional development manager for New Resource Bank. "It's a line item. Everyone is spending money on it."

And the involvement of big food companies means the potential for the natural and organic scene to lose its culture and why businesses got into the industry in the first place.

"As the entrepreneur environment grows exponentially, you lose company culture," said BJ Howard, an executive at Made in Nature LLC. "It gets so big that you're not able to keep up; you hire people to fix the problems that don't have the connection to your culture. And one day you wake up and see that your culture and mission have been diluted."

Because of changes such as the involvement of Wall Street and the move to online sales, CEOs are preparing for the future of retail to look increasingly different.

"The total number of physical

stores is not going to be what it is today," said Doug Brent, CEO of Made in Nature.

But for many, Boulder continues to be a stronghold for the natural-products industry.

"It still has some of the highest amount of companies and people come here to learn," said Chris Algea, CEO of Keen One Foods. "Other cities want to take that flame."

Other thoughts

On getting startup capital: "You need to raise more money than you expect. The idea is you can grow a company in five years. But to do that, it takes a tremendous amount of capital or it doesn't take five years, it takes twice that." — Todd Woloson, managing director of Greenmont Capital Partners

On the gap in funding: "In Silicon Valley, every Tuesday there's another billion dollar company. You don't see that in food. There's a big gap. I don't know if it's a community-driven solution and maybe Naturally Boulder can fill that gap. There are only so many angel investors out there." — Tom Spier, founder and managing partner of Boulder Food Group

On the difficulties of finding talent: "We've taken some young people and groomed them." — Alex Cloth, CEO, Claremont Foods



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BW REAL DEALS

Apartment complex sales headline November deals

By Doug Storum
dstorum@bizwest.com

BROOMFIELD — Illinois-based Inland Real Estate Acquisitions Inc. in November paid more than \$120 million for two apartment complexes in the region, leading the way on deals involving the sale of four apartment complexes during the month.

The real estate investment firm paid \$95 million, or \$264,000 per unit, for the 360-unit 8000 Uptown Apartments in Broomfield, and it paid \$26.6 million, or \$189,000 per unit, for the 141-unit Village Gardens Apartments in Fort Collins.

Inland Real Estate Acquisitions Inc. is the purchasing arm for various entities that are part of The Inland Real Estate Group of Cos. Inc. Among its 18 multifamily holdings in Colorado, Inland Real Estate owns The Preserve at the Meadows, Pinecone Apartments and Miramont Apartments in Fort Collins, Lake Vista and The Greens at VandeWater in Loveland, and The Solaire Apartments in Brighton.

In two other apartment deals in November, Denver-based Cardinal Group Investments, on behalf of private-equity investors, purchased the 116-unit Uptown Broadway apartments in north Boulder for \$35 million, or \$301,724 per unit, and a group of investors led by Kevin Hearne of Fort Collins bought Gallery Flats, a 66-unit apartment building at 585 N. Lincoln Ave. in Loveland, for \$11.2 million, or \$170,000 per unit.

8000 Uptown

Inland Real Estate bought the property at 8000 Uptown Ave. in the Arista development near U.S. Highway 34 from Scottsdale, Ariz.-based Wolff Co., which constructed the apartments in 2015. The property has 19 buildings with 160 one-bedroom, 170 two-bedroom and 30 three-bedroom units.

Each unit features at least nine-foot ceilings, stainless-steel appliances, quartz countertops, oversized windows, a washer and dryer and a private balcony or patio. Community amenities include a clubhouse with coffee and beer on tap, fitness center, business center, playground, resident lounge and a resort-style heated swimming pool.

“8000 Uptown Apartments’ prime location places residents just three miles from the Interlocken business park, where many major employers, such as Ball Aerospace, Nexus, Vail Resorts and Oracle have their head-



COURTESY INLAND REAL ESTATE ACQUISITIONIST

Illinois-based Inland Real Estate Acquisitions Inc. in November paid more than \$120 million for two apartment complexes in the region, including \$95 million for the 8000 Uptown Apartments in Broomfield.

quarters,” said Matt Tice, senior vice president of Inland Real Estate Acquisitions. “Its high-end, class A amenities and ideal location outside of Denver made this property an attractive purchase and a prime example of the multifamily acquisitions we continue to seek out.”

Village Gardens

Inland bought the Village Gardens at 1025 Oxford Lane in Fort Collins from JRK Property Holdings in Los Angeles.

The complex occupies 13 acres and has 12 buildings with 39 one-bedroom, 66 two-bedroom and 36 three-bedroom units. Unit features include upgraded countertops, wood-style flooring, new cabinets and updated light fixtures. Community amenities include a fitness center, dog park, fire pit with gas grills, sand volleyball court, life-size chess set and an all-season indoor pool. As of Oct. 26, the property was 97 percent occupied.

“Our familiarity with this market and the property’s close proximity to Colorado State University, various retailers and major employers made this an attractive purchase and a prime example of the multifamily acquisitions we continue to seek out,” Tice said.

Uptown Broadway

Cardinal Group Investments bought Uptown Broadway at 4560 13th St. from Los Angeles-based real estate investment firm CityView, using the entity SWF Uptown Broadway LLC.

Cardinal Group Management, another division within Cardinal Group Cos., will manage the 10-build-

ing property, taking over from Boulder-based Lincoln Property Co. In a letter to tenants, CGM said the change in ownership does not affect terms or conditions of present lease agreements.

Uptown Broadway apartments has 14 apartment buildings that include one- and two-bedroom units, with flats on the first level and two-story units on the second and third levels, all ranging in size from 600 to about 1,200 square feet.

The nonprofit Thistle Communities retains its ownership of 32 rent-controlled apartments in the complex.

Completed in 2005, the Uptown Broadway apartments were part of a development that included 35,000 square feet of retail space and 41 lofts. The Uptown Broadway development was part of the revitalization along the northern portion of Broadway that has taken place over several years.

Jason Kosena, director of acquisitions for Cardinal Group Investments, said the group was attracted to the Boulder market because of the “positive momentum behind Boulder. ... We like the market because of the job creation, types of families moving there and the vintage of the building,” he said. “There is a lot of 1990s stock there, but this was newer. ... We viewed it as a plug-and-play opportunity.”

In 2014, CityView paid \$26.9 million for the market-rate apartments at Uptown Broadway in north Boulder in 2014 from Boulder County couple Jeff and Mindy Sanders. The couple purchased the apartments in 2008 for \$22.9 million from a development group led by Boulder-based real estate developer Jim Loftus.

PROPERTYLINE

W.W. Reynolds Cos. shakes up commercial Boulder portfolio

BOULDER — W.W. Reynolds Cos. has acquired the commercial building on Arapahoe Avenue in Boulder that is home to UCHHealth clinics, according to Boulder County public records.

W.W. Reynolds, also recently sold three of its commercial buildings and a parcel of vacant land in Boulder for a total of \$31.4 million, according to county documents.

Using the entity Reynolds Exchange LLC, the Boulder-based company in October paid \$21.3 million to Doctus Partners LLC, an investment group led by Scott Pudalov of Boulder, for the 53,122-square-foot building on 2.75 acres at 5495 Arapahoe Ave. that is leased to Aurora-based UCHHealth.

W.W. Reynolds in October sold three industrial/flex buildings to Ivy Realty, a real estate investment firm based in Greenwich, Conn. Ivy purchased 6000 Spine Road, a two-story, 57,586-square-foot building in the Gunbarrel Business Park, for \$11.6 million. It also acquired two buildings in the Lake Centre Business Park — 5330 Sterling Drive, a two-story, 47,126-square-foot building for \$6.4 million; and 5360 Starling Drive, a two-story, 38,264-square-foot building for \$5.5 million, according to public records.

On Sept. 1, W.W. Reynolds sold 14.9 acres of vacant land at 5801 and 5847 Arapahoe Ave. for \$7.9 million to a group of investors in Boulder County led by William Shutkin and David Zucker plus Denver-based Zocalo Community Development, which wants to build housing on the site. Zocalo, through Boulder-based Coburn Partners, has submitted an application to the city of Boulder’s planning department to develop the land with housing and commercial buildings. Shutkin said plans call for 340 units of housing of which 40 percent would be below market rate, and 16,000 square feet of commercial space suited for small businesses and nonprofit organizations. He said the project will at minimum achieve LEED Gold certification.

W.W. Reynolds owns, manages or leases nearly 3 million square feet of commercial office, retail and industrial property in Boulder, Northern Colorado and along the Front Range.

N.Y.-based firm planning flex buildings in Longmont

LONGMONT — A New York-based development company has submitted plans to the city of Longmont to construct two office/warehouse buildings and a PODs regional facility in the Creekside Business Park in the southeast part of the city.

LMO Creekside District LLC, registered to Gary Krupnick, president of WestRac Contracting Corp. in Hauppauge, N.Y., has the vacant land at 2005 and 2025 Pike Road under contract to purchase from WGG Longmont Development LLC, registered to John H. Birkeland, Charles P. Woods, Michael J. Gregoire and Robert C. Golt-ermann, all of Denver, according to public records.

LMO elected to submit an application prior to owning the property because it wants to begin construction as soon as the site plan is approved, according to documents filed with the planning department.

LMO wants to build two attached office/warehouse two-story buildings. One would be 23,500 square feet — 17,500 square feet of warehouse space and 6,000 square feet of office — and the other would be 18,930 square feet — 12,930 square feet of first-floor warehouse space and 6,000 square feet of first and second-floor office space. Both buildings will be 35 feet tall.

Boulder Valley 2018 real estate predictions

The Boulder Valley real estate market has undergone a shift in 2017. While we began the year in a fairly strong seller's market, it soon became apparent that the indicators we track were pointing to a shift toward a more balanced market.

Making predictions is always a risky business, but here are my top three predictions for 2018 and what they will likely mean for people in the market.

1. Appreciation will continue (but at a slower pace).

While the Boulder area continues to top the country in total appreciation since 1991 (a whopping 371 percent), we have fallen out of the top 10 — to number 19 — nationally in terms of one-year appreciation (10.84 percent according to FHFA). Nevertheless, many structural factors point to increased upward pressure on home values (including low unemployment, strong net migration, and lack of lots to build upon).

For single family homes, Boulder County experienced 5 percent appreciation through the first three quarters of 2017. While this is solid, it pales when compared to the over 15 percent appreciation during the same period of 2016.

In 2018, I predict we will see about 5 percent overall appreciation in Boulder County, with individual cities varying substantially. I predict that the highest appreciation rates will be in Longmont and Erie, and the slowest appreciation will be in the City of Boulder.

For attached homes (townhouses and condos), Boulder County experienced a meager 1.7 percent improvement through the third quarter of 2017. This number is somewhat misleading, as most areas were up by a higher percentage while the City of Boulder was actually down 3.7 percent.

For 2018, I predict that attached homes will appreciate by about 5 percent, with appreciation being higher in every locale except the City of Boulder. In Boulder, it is possible that we will see a continued decline in prices, especially if investment property owners who have not brought their units up to Smartregs compliance decide to sell rather than spend the money to them into compliance.

What this means: For buyers, now is a great time to buy, especially if you are in the market for a condo in the City of Boulder. Waiting will cost you, but not as much as in previous years. For homeowners, if you are considering selling, you have ridden a strong wave of appreciation over the last several years, and you will not likely see the same rate of appreciation by continuing to hold.

2. Inventory will increase in 2018.

Since 2011, the inventory of avail-

able homes on the market has generally gone down when compared to the preceding year. That trend finally broke in 2017, with available inventory of both single family and attached homes rising above 2016 numbers. Without getting too deeply into the weeds, a number of indicators that we use to track the market point to a continuation of this trend in 2018. Some of the more telling indicators are (1) a falling sales price to list price ratio, (2) an increase in months of inventory, and (3) more expired listings (homes that did not sell on the market).

In the City of Boulder, on the single family side, I predict that inventory will see the biggest increase in the \$1 million+ market as a gap has started to open between sellers' opinions of their homes' values and what buyers are willing to pay for them. On the attached side, we will likely see an increase as well, partly due to an influx of non-Smartreg-compliant units as well as condos at the Peloton being converted from apartments.

What this means: For buyers, you will finally have more homes to choose from in your search. For sellers, you will have to be much more careful when pricing your home to avoid being rejected by the market.

3. Interest rates will rise modestly.

For the past several years, numerous experts have predicted mortgage interest rate increases. And for as many years, the rate increases have been non-existent or far more modest than predicted, even after the Fed increased its Fed Funds Rate. Speaking of which, the Fed is expected to raise rates again this month as the economy shows continued signs of recovery. However, the number and size of interest rate increases in 2018 is far from certain because of a change in leadership of the Fed.

Lawrence Yun, the chief economist for the National Association of Realtors, predicts that rates will increase to 4.5 percent by the end of 2018, which is about 0.5 percent higher than current rates. This figure could be affected by tax reform, the country's economic performance, and other political factors. Nevertheless, for planning purposes, an increase to 4.5 percent in 2018 is likely to be in the ballpark.

What this means: While appreciation rates and inventory are starting to move into buyers' favor, there will be a cost to waiting to enter the market in terms of affordability. That is, the longer you wait, the more you will likely pay for a home and the more interest you will likely pay for it.

Conclusion: Sellers have been the primary beneficiaries of the real estate market since the recovery of the Great Recession, but 2018 will finally see buyers in a stronger position.

Jay Kalinski is broker/owner of Re/Max of Boulder.



**BOULDER VALLEY
REAL ESTATE**
JAY KALINSKI

BizWest
The Business Journal of the
Boulder Valley and Northern Colorado

2018

**NORTHERN COLORADO
WOMEN
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In 2018, Northern Colorado Women of Distinction — women committed to our community and who exemplify the best of success — will be honored at a breakfast event.

Ten women and an outstanding mentor, who live and work in Larimer and Weld counties, will be honored for their achievements in business, philanthropic and government organizations.

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BW ECONOWATCH



Study: CSU contributes \$465.2M in tax revenue in state

By BizWest Staff
mews@bizwest.com

FORT COLLINS — Colorado State University, its students and alumni contributed \$465.2 million in tax revenue to the state in 2015, helped create 19,000 jobs and spawned dozens of companies.

That's according to The Economic and Fiscal Impact Study: Colorado State University, one of two new studies released Tuesday. The studies were conducted by lead author Rebecca Hill, an agricultural and resource economist in CSU's College of Agricultural Sciences, and co-authors Harvey Cutler and Martin Shields, both professors and economists in CSU's College of Liberal Arts.

Simply put, CSU is one of the state's most important economic growth engines and a cornerstone of Colorado's economic future," the authors stated in the report.

"This in-depth study by Drs. Hill, Cutler and Shields reinforces that Colorado State University, as a major research university, is a key driver of Colorado's economy, with a state-wide impact," Tony Frank, president of Colorado State University in Fort Collins and chancellor of the CSU System, said in a prepared statement. "CSU — and higher education overall — is a smart investment for the state, and we're proud to return significant value to Colorado taxpayers."

The study looked at three key areas of impact, including higher wages earned by CSU alumni because of their degrees; operational and student spending in the Fort Collins and state economies; and research and innovation at CSU, which strengthens a wide range of Colorado businesses and industries.

"One of the most striking findings was the pervasive impact of the University and its alumni across the state," Cutler said. "By building a model specifically for the state, we are able to see how CSU not only affects people in Fort Collins, but also contributes to the economy in essentially every Colorado community."

Among the study's findings:

- CSU generates an estimated 16,865 direct and indirect jobs in the Fort Collins area.
- The university supports about 19,000 jobs annually in Colorado through spending by CSU and students who come from out of state and the increased business productivity that results from CSU's research and engagement efforts.
- Business spinoffs and increases in regional productivity stemming from CSU translate into an additional 352 private-sector jobs and \$13.5 million in household income to the Fort Collins area economy.
- CSU students not originally from Fort Collins spend \$270.4 million dollars a year in the community, and this

spending alone supports 2,500 jobs in the Fort Collins area.

The study also found that CSU is one of Colorado's leading sources of innovation in a broad range of industry sectors, including agriculture, engineering, biophysics, veterinary medicine, chemistry, atmospheric sciences, and business.

That success is driven in part by more than \$300 million in annual research expenditures at CSU, helping to generate startup businesses, licensing agreements and \$34 million in additional state tax revenues.

Research activities generated the equivalent of 10,425 jobs and \$676 million in annual household income; 49 new patents in 2015, and 200 licensing agreements over the past five years; and 30 new startups in the past five years directly connected to CSU.

The second study, "Economic Contribution of Colorado State University Construction Projects, identified almost \$560 million in expenditures from CSU's recent construction projects. The analysis focused on spending related to six multi-year construction projects at CSU: the chemistry research building, CSU Health and Medical Center, parking garages, Aggie Village, biology building, and the on-campus stadium.

The six projects are among \$1.4 billion in renovations and new construction that has transformed CSU's Fort Collins campus since 2010.

THE TICKER

Colorado's GDP rises 3.8% in 2nd quarter

Colorado's gross domestic product for the second quarter of 2017 increased by 3.8 percent, according to a report released by the Bureau of Economic Analysis. The report also said the state is on track to add 48,700 jobs this year, a number that may be bumped up slightly when numbers are revised in March. The Colorado population is growing at a faster rate than the United States and most other states, the report said, and the population and workforce is growing because of net migration and the natural rate of change. People move to Colorado to work and play. In the process, jobs are created to support their lifestyle. Colorado has large counties with almost 700,000 people and small counties with about 700 people. The population in some counties is increasing, while it is decreasing in other counties. The largest municipalities and areas of absolute growth are along the Front Range. In the years ahead, there will be a higher concentration of older people and a lower concentration of younger people in Colorado, the report predicted. Over time, the population of Colorado will become more diverse. With the passage of time, the number of working-age people will increase at a rate that is slower than the growth rate of the population.

Area jobless rates increase in October

The unemployment rates in Boulder, Larimer, Weld and Broomfield counties increased in October compared with September, but were the same or lower than a year ago, according to the Colorado Department of Labor and Employment's monthly jobs report. Rates in Boulder and Larimer counties increased four-tenths of a percentage point to 2.3 percent in October, up from 1.9 percent for September, while Weld and Broomfield counties' unemployment rate increased three-tenths of a percentage point month to month, up to 2.5 percent in Broomfield County and 2.4 percent in Weld. In October of last year, rates were 2.3 percent in Boulder County, 2.4 percent in Larimer County, 2.6 percent in Broomfield County and 2.8 percent in Weld County. In Boulder, 186,737 people held jobs in October while 4,398 were looking for work, according to the report. Larimer County had 196,446 people working with 4,552 seeking work. Weld County had 156,301 people employed with 3,851 seeking a job, and Broomfield County had 37,008 workers and 960 people looking for a job.

Colo. corn harvest sets record yield

Colorado farmers will harvest an estimated 187.96 million bushels of corn-for-grain production this fall — a record for the state. The U.S. Department of Agriculture has increased its prediction for this harvest season. The previous high mark was 182.71 million bushels, which was harvested in 2010. The new USDA forecast stems from a recalculation of the average yield. Farmers, on average, will see about 148 bushels per acre, the USDA predicted. The number of corn acres expected to be harvested this year stands at 1.27 million acres, the most since 2011 when 1.3 million acres of corn were harvested. Predictions for the harvest could still change because the harvest is only 50 percent complete.

Is mindfulness just a fad? Who needs it anyway?

Let's start with the big picture. What's happening in our world today? There's a lot of chaos, a lot of difficulty, a lot of surprises, and all of that can be a bit disorienting and overwhelming. This is often described as the reality of VUCA: volatility, uncertainty, complexity and ambiguity.

As human beings, we love certainty, yet that is hard to find in today's world. Uncertainty can contribute to feelings of fragmentation, anxiety and even meaninglessness. We search for a place to land. Unfortunately, we often land on our own habits or preconceived ideas because they seem familiar. But these habits can keep us stuck in old ways of thinking and reacting. Needless to say, this does not lead to innovation or creativity in the workplace or in life.

Mindfulness can help us stay present and focused even when things are chaotic. Instead of worrying about things we cannot control, we can gather our distracted minds and bring our attention back to the present moment.

Often the breath is used as a focal point for mindfulness practice, however, there are many ways we can practice being present. Sometimes taking a walk or listening to music can help us settle our minds. The shift from anxious or obsessive thinking to simply breathing and being aware of our sense perceptions can help connect us to what is meaningful in life.

Often we're on automatic pilot. Just think about the times when you're driving to work and suddenly you're there. You don't even remember what the journey was. That's called "mindlessness." Or sometimes our minds are so full — we're thinking and we're preoccupied with all of the demands of our life. We have so much on our plate that we just can't focus. That is being "mind-full" instead of mindful. When we're mindful, our minds are open, we're relaxed, we have clarity and we can bring ourselves fully to the present moment.

Two primary things have shifted in the last several decades that have brought mindfulness into the mainstream. The first of these is "secularization" and the other is scientific research.

Mindfulness was practiced in Asia for more than 2,500 years and although it is an inherent human

quality that can be found in many religious and philosophical traditions, it is most closely associated with Buddhism. In the early '70s, many Eastern teachers came to the United States and Europe to offer what they had learned over many years of traditional practice. Western students also went to Asia to practice and study. When they brought mindfulness practices back to the West they looked for ways to make them more secular — applicable to daily life and to the struggles we face in modern society.

One of the founders of the modern mindfulness movement is Jon Kabat-Zinn. He was a molecular biologist at MIT, learned meditation in Asia, and brought it back to the University of Massachusetts, where he applied a variety of mindfulness methods and tools to patients recovering from major medical procedures and dealing with chronic pain. Through experimentation and research, he helped them discover how to connect with the healing power of their own minds through simple mindfulness practices. In fact, mindfulness became such an important part of their recovery that he was able to expand his research and share what he was learning with the larger medical community. His program, Mindfulness-Based Stress Reduction, has gained widespread acceptance and has been taught in many countries throughout the world.

In the past 20 years, more than 4,000 scholarly articles and research studies have been done on mindfulness, and of those about 10 percent of them have focused on the workplace. These workplace studies have tended to cluster around three key elements that are important to all employers: Well-being, relationships and performance.

Well-being — the experience of inherent health and confidence, is something that we often feel when we are relaxed and alert. Workplace relationships can improve when we are more self-aware and, of course, our performance at work is certainly impacted by our ability to synchronize our body and mind — all benefits of mindfulness.

Yes, the term "mindfulness" might be just another fad, but the need for well-being, good relationships and focused performance will never go out of style.

Susan Skjei, Ph.D., is the director of the Authentic Leadership Center at Naropa University and author of the online course Mindful at Work. Contact her at sskjei@naropa.edu



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BW S T A R T U P S

How Boomtown innovates with each startup on acceleration path

By Jensen Werley
jwerley@bizwest.com

BOULDER — Boomtown started with the idea of legacy.

Co-founder Toby Krout has been successful in business. But as he thought about what he wanted to leave his kids, he realized a trust fund or even a good example wasn't enough. He wanted to leave them with lessons.

When it was all said and done, he wanted to leave them with lessons. He wanted to show them what it meant to take a risk.

So he formed an accelerator. At the time, in 2014, there was only one other accelerator in Boulder, and it was a big one.

The Boomtown accelerator launched after just a month of planning. In that time, it had 150 applications for mentors and 250 applications from founders who wanted to be in its first cohort.

In nearly four years, Boomtown has become one of Boulder's biggest accelerators. It has partnerships with another local accelerator, Upramp, as well as the National Health Council and NBCUniversal Comcast. This year, Boomtown opened a second location, with a new name and its own unique identity, in Atlanta.

Boomtown, which is also run by co-director Jose Vieitez and CFO Jason Searfoss, is growing its influence, but Krout said it has no intention of being the next Techstars or Y Combinator.

Rather, Boomtown is a place to grow innovators, and to successfully do that, Boomtown must constantly innovate itself and what it means to be an accelerator.

"Techstars was one of the first movers, and they had a model no one had ever seen," Krout told BizWest, sitting at a round table in a corner of Boomtown's Downtown office off Broadway. "But often when you're the first, the model is sub-optimal. The next wave of accelerators were copy cats. But the third wave of any business category are the disruptors."

That's what Boomtown aims to be, with what Krout called a "100 percent different" approach to being an accelerator.

Boomtown, he said, is a custom, bespoke model. It's founder-first.

Some accelerators use a model similar to large-scale investors. They invest in as many companies as possible, hoping that 1 percent are the startups that stick: the next AirBnB, the next Uber.

It's a model that might work for them, but Krout sees the focus on fund-



COURTESY BOOMTOWN

Boomtown Executive Director Toby Krout, at right, continues to innovate his accelerator.

ing in the accelerator industry as a misstep.

"It's a fallacy that the No. 1 reason a startup fails is that it's run out of money," he said. "That statement has had a ripple effect on entrepreneurship. I think you could make the case that institutional venture capital has held back entrepreneurship. It's put in mind that the startup must spend time raising money."

But Krout sees the financial failure not as a reason, but an outcome — an outcome of making bad decisions: "Founder preparedness is the reason they fail," he said.

That idea is what drives Boomtown's founder-first mentality. The focus of a startup should not be raising money, he said, it should be obsessing over a problem customers have.

"It takes rolling up the sleeves and getting into the muck to help guide them," he said. "There's no way to scale that. Our model is custom and bespoke. Every session is custom designed. It's constantly changing. And the speed at which we update is correlated to the quality of the program. We're teaching cutting-edge stuff."

Founders seem to agree. Caleb Scalf, CEO of one of Boomtown's latest companies, Hygge Power, said he had spoke with other accelerators, but Boomtown exceeded his expectations. Hygge Power is a startup that has created a product to plug into outlets and provide backup power during a blackout or other utility emergency.

"Boomtown is different than other accelerators we looked at," said Scott Davis, CEO of another Boomtown startup, Truesync Media, a company that connects brand marketers directly with TVs in bars and restaurants.

"They have a much larger staff," Davis said. "Looking at accelerators out there, we thought Boomtown had a more rigorous program to help companies. They definitely projected they would be more involved and have a more elaborate offering, and we found that to be true. We got tremendous value from our Boomtown experience."

Boomtown's philosophy is that startups should be obsessed with their customers' problems, and the accelerator held itself to that same standard.

Boomtown saw its customers — the entrepreneurs that participate in the program — have a problem in growing their business. So Boomtown started to look at solutions in how they could help, beyond just its founders-first model.

And one of those solutions was to partner with corporations.

"Corporations are just startups that made it," Krout said. "Corporations need to understand how to solve innovation challenges, and startups need to know how to behave when they're big."

The accelerator has a partnership with another area accelerator in Louisville, Upramp, which is a part of telecom nonprofit CableLabs. With CableLabs comes a connection to more than 60 telecom companies throughout the world.

Together, Boomtown and Upramp work together to bring in startups that are part of the telecom and connectivity space and help them build their business and connect to telecom corporations.

"Partnering with Boomtown was a natural fit," said Scott Brown, managing director of Upramp Ventures.

The idea is a startup in the connectivity space could start with Boom-

town and learn the ropes, and once it has gained some traction, join the Upramp Fiterator, which grows startups that have moved beyond early-stage, and connect with real deals through the CableLabs 60-member consortium.

Another corporate connection is what Boomtown is doing in Atlanta with Comcast.

There, the two are launching "The Farm," an accelerator that will be run by Boomtown, but will have its own culture and programming unique to the Atlanta startup ecosystem. Krout said they didn't want to brand the Atlanta accelerator as Boomtown, because Boomtown is not a template. This accelerator, with its partnership to Comcast, would be individualized and should have its own name. The Farm is a reference to the farm leagues used to bring in baseball talent and the accelerator will be located in The Battery, the new home of the Atlanta Braves.

To ensure that the program will be unique, Burunda Prince-Jones, an Atlanta-native and MIT and Harvard graduate, was brought in from Philadelphia to run the program with fresh eyes.

"I'm really excited about the unique combination of Boomtown and Comcast," Prince-Jones told BizWest. "I love the fact that I can return to a different and better Atlanta and maximize my professional experiences."

The Farm will operate in 12,000 square feet in The Battery, using the latest technology available.

"We're uniquely positioned because of the Comcast partnership," she said.

As Boomtown grows, through its partnerships and its expansion into new markets, its philosophy on how to operate an accelerator grows with it.

But Krout said even with the growth and attention — the accelerator was recently featured in the Wall Street Journal — he doesn't intend to stop innovating and looking on how he can improve the model.

"We won't over pat ourselves on the back," he said. "We've talked about how if we ever write a book, we're dead. To do our work, we have to evolve and if we ever write the book, we will contradict that."

But Krout said he knows that the Boomtown founder-first model is successful.

"The reason startups fail is because they're not making the right decisions," he said. "We already know we're successful on a lot of levels, but we're always iterating. We're making decisions about Boomtown constantly."

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KEYNOTE SPEAKER

Brian Lewandowski

Associate Director,
Business Research Division,
CU Leeds School of
Business

Brian's research focuses on the regional economy, specifically Colorado. During his time at Leeds, his research endeavors have examined employment, industry composition, economic resiliency, mining, housing, and others.



MODERATOR

Dr. Paul Bobrowski

Dean of Monfort College of Business,
University of Northern Colorado

On August 1, 2016, Dr. Paul M. Bobrowski became the dean of the Monfort College of Business at the University of Northern Colorado. Prior to UNC, Dr. Bobrowski served in administrative roles at the University of Dayton as dean of the School of Business Administration, at Auburn University, including six years as the Dean of the College of Business, and at Syracuse University where he was Director of the Executive MBA Program and the Associate Dean of MBA Programs. Sciences Institute.



BANKING AND FINANCE

Shawn Osthoff
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BW COMMENTARY

Growth patterns demand expansion of regional planning

An attendee at BizWest's Boulder Valley Real Estate Conference, conducted Nov. 29 at the new Embassy Suites in Boulder, asked an astute question during one of the sessions:

"Who is thinking regionally?"

The question came amidst a panel that relayed examples of millions of square feet of commercial development planned for the region, not only in Boulder, Broomfield, Larimer and Weld counties but also beyond. That's in addition to tens of thousands of planned residential units and hundreds of thousands of additional residents.

The short answer to the attendee's question is that a lot of people are thinking regionally, as growth issues dominate all along the Front Range. One example is the North Front Range Metropolitan Planning Organization, focusing on transportation and air quality in Larimer and Weld counties.

The Denver Regional Council of Governments fulfills a similar role for counties in the metropolitan area.

But what organization exists to help guide civic and business leaders in the counties that are "growing together" in a myriad of ways, namely Boulder, Broomfield, Larimer and Weld counties, as well as Adams County to the south?

Much of Broomfield's growth will occur along its northeastern border, adjacent to Adams and Weld counties. Weld County's anticipated doubling of population will bring another 300,000 people within its borders, many of them abutting Boulder, Broomfield and Adams counties.

And although some modest progress is being made with regional bus service, providing commuting options between Northern Colorado and employment bases in the Denver metro area — and vice versa — it remains in its infancy.

Transportation and air quality constitute important considerations. But issues of education, health care, high-speed Internet and affordable housing should also be considered. Will sales-tax revenue-sharing agreements come into play for municipalities that previously had little contact?

And what code of conduct should be developed to prohibit communities from buying farmland in one area, then taking the water for their own use? Thornton's purchase of farmland in northern Weld County to obtain water rights — thereby threatening the growth of communities such as Ault and Pierce — represents the type of water grab that should be prohibited.

A lot of people are thinking regionally, including business leaders developing projects across county lines. But it's time for governmental leaders to follow suit, exploring cooperation and planning with communities they've rarely dealt with before.

Colorado's solar industry growing jobs, lowering costs

Leading up to the election, discussions about our nation's energy future seemed to play a lesser role than other topics, despite its direct impact on our lives and livelihoods. With the transition to a new administration, it is more important than ever to demonstrate real world examples. As one of the nearly 5,000 Coloradans employed by the solar industry, I'd like to share the impact of energy policy on my life.



GUEST OPINION
JIM ULBRICH

I moved to Colorado from Chicago about six years ago, drawn by the ample access to open spaces and the state's natural beauty. My family bought a home in the Denver area in 2012, and soon thereafter decided to install solar panels on our roof because we it made good economic sense. We wanted to produce our own electricity, and the costs were low enough that it seemed like a no-brainer.

After deciding I needed a career change last year, I realized that Colorado's emerging clean energy sector could provide an opportunity to align my ideals — economic development, energy independence, and environmental protection — with my work interests. Clean Energy Collective, a community solar developer based in the Denver area, gave me that chance.

CEC is currently the nation's largest community solar installer, and is part of a rapidly growing market that allows individuals or businesses to purchase or subscribe to a portion of the power produced from a nearby facility and receive a credit on their electric bill. Community solar projects provide access to affordable clean energy for the nearly three-quarters of all households and businesses that are

unable to host solar systems on their roofs because they rent their spaces or lack a suitable roof for installation.

Our company is just one of 380 in the state that builds, develops or supplies the solar energy sector. Colorado's solar industry is rapidly growing, in part because the cost of photovoltaic installations has dropped 66 percent since 2010. As a result, solar installations attracted \$305 million in new investment to the state in 2015. This represents a 44 percent increase over the previous year, and total investment is expected to grow again this year.

Perhaps more importantly, most of the jobs our industry is creating can't be outsourced — an issue we heard loud and clear this election cycle — and are providing people like me a fulfilling way to help get our country's economy back on track. And these jobs aren't just located in Denver's metro region — renewable jobs are increasingly opening up across our state, particularly in areas that need new investment like our eastern plains and the Western Slope. National employment in the solar industry has grown 20 percent each of the last three years with few signs of slowing down. These are exactly the types of jobs we need in Colorado and across America.

Colorado has already made great progress on transitioning its electricity use to cleaner sources, but there is much more work to do, and we expect community solar will play an increasingly important role going forward, particularly right here in Colorado. Let's call on President Trump and Colorado's state leaders to encourage future growth in our rapidly maturing industry.

Jim Ulbrich is product manager for Clean Energy Collective, based in Louisville.

BW POLL

Should Amazon build its HQ2 headquarters on the former Storage Technology Corp. land in Louisville?

32% YES — 50,000 jobs would boost the economy for decades to come.

68% NO — Are you crazy? 50,000 more people would destroy the area.

Next Question:

Do you favor elimination of the mortgage-interest deduction?

Yes — We need to simplify the tax code.

No — Eliminating the deduction would damage the economy.

Visit www.BizWest.com to express your opinion.

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Publishers

JEFF NUTTALL
jnuttall@bizwest.com
970-232-3131 | 303-630-1955

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Executive Editor

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Vice President of Sales

NICHOLAS MORSE
nmorse@bizwest.com
970-237-6338 | 720-398-0591

BizWest
BOULDER VALLEY • NORTHERN COLORADO

Controller

DIANE CRISPIN
dcrispin@bizwest.com
970-232-3151 | 303-630-1963

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Boulder Office

3004 Arapahoe Ave., 2nd floor, Boulder, CO 80303 | Fax: 303-440-8954

Fort Collins Office

1550 E. Harmony Road, 2nd floor, Fort Collins, CO 80525
P.O. Box 270810, Fort Collins, CO 80527 | Fax: 970-221-5432



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steve-ewing@leavitt.com • 970-679-7333

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PFS Insurance Group, Denver, Johnstown, Sterling
johnh@mypfsinsurance.com • 970-635-9400

ROBERT JELLUM

Centennial Insurance, Denver
robert@centins.com • 720-962-8700

PETER MARTIN

Martin Insurance Group, Carbondale
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* Lew McCreary, "Kaiser Permanente's Innovation on the Front Lines," *Harvard Business Review*, September 2010.

† "Another American Way," *The Economist*, May 1, 2010.