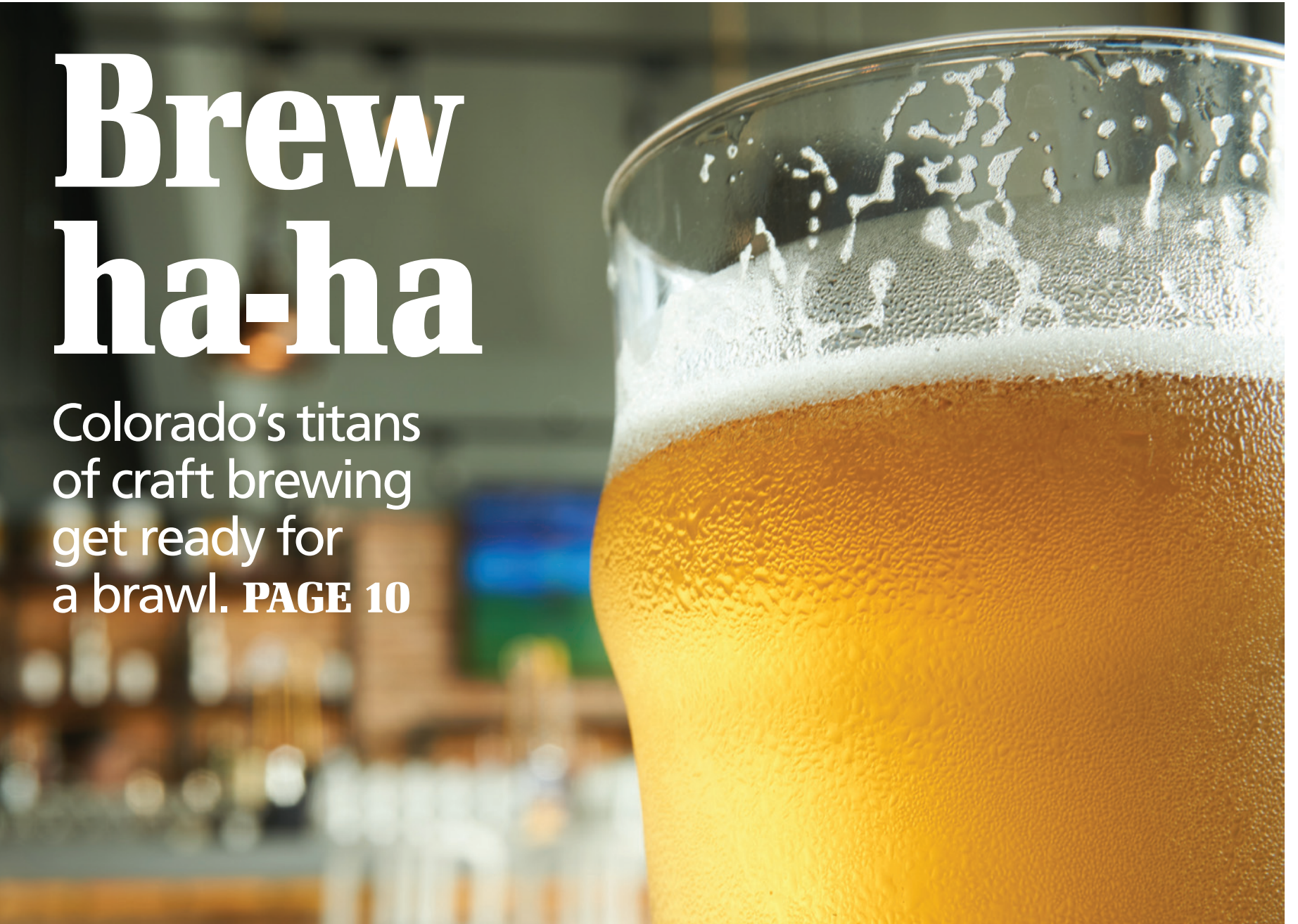


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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 35 | ISSUE 16 | JULY 22 - AUGUST 4, 2016



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 August 17
 Loveland
 Embassy Suites

Power Breakfast — Outdoor Industry
 September 21
 Hotel Boulderado
 Boulder

IQ Awards
 October 5
 Plaza Hotel
 and Convention Center
 Longmont

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“The laptop is working perfectly now. What did you do to it?”

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■ Power Breakfast - Outdoor Industry

September 21
Hotel Boulderado - Boulder

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October 5
Plaza Hotel and Convention Center - Longmont

QUOTABLE

“That’s internal politics for the guilds. I don’t feel it’s my place to generate a dirty-laundry list.”

Laura Long
Wiest Capitol Group, on the dispute between the Colorado Brewers Guild and Craft Beer Colorado. **Page 10**

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WhiteWave's acquisition spreads Boulder's reputation worldwide

By Jeff Thomas
news@bizwestmedia.com

Many experts are looking at the announcement that Paris-based Danone (OTCQX: DANOY) has agreed to pay \$12.5 billion for WhiteWave Foods (NYSE: WWAV) as a global affirmation of the natural and organic food movement in Boulder County.

"It's a global comment on the importance of the natural/organic food industry and our county," said Garvin Jabusch, chief investment officer at Green Alpha Advisors in Boulder. "Pound for pound, there isn't anything like it anywhere in the world. We're a nexus for the natural-foods juggernaut."

Wall Street certainly has taken notice. The list of acquisitions that began with natural and organic companies such as Celestial Seasonings and Horizon Organic is growing longer with the recent sales purchases of Boulder Brands and Justin's.

"Danone's acquisition of WhiteWave is further evidence that Boulder continues to drive the transformation of the food industry through innovation resulting in tremendous shareholder valuation creation," said Steven Hughes, whose former company, Boulder Brands, sold to Pinnacle for \$982 million last year. Hughes now is heading up a \$200 million investment fund to grow small natural-food businesses, Sunrise Strategic Partners.

"The concentration of entrepreneurial talent, capital and iconic industry pioneers is further evidence of Boulder's position as the Silicon Valley of the food revolution," he said.

But the WhiteWave acquisition seems to stand apart, and not only because of the amount of money exchanging hands.

The acquisition, which has been approved by the boards on both the publicly held businesses, would be the second-largest ever for Danone, which has a market value of \$39 billion and sales in more than 130 countries. The deal, subject to stockholder and regulatory approval, includes taking over about \$2.5 billion in debt.

Danone is paying \$56 per share, about 24 percent more than WhiteWave's average stock price over the past 30 days and some 26 times more than the company's annual earnings.

"It represented about 57 times their adjusted earnings per share, so you might want to look at it as an overvalued stock" said Jabusch, whose investment firm concentrates on companies making sustainable products, from food to energy. "But it is reflective of WhiteWave's growth, which is 10 to 13 times the growth in the (dairy) industry."



CHAD COLLINS / BIZWEST

The sale of WhiteWave Foods Co., makers of Silk, to Paris-based dairy company Danone SA is just the latest in a list of high-profile sales of Boulder Valley natural-foods companies.

"I laud Horizon Organic and WhiteWave and I ask them to continue to push the envelope in organic and not going with cheaper natural."

Steve Hoffman, managing director of Compass Natural

That's not uncommon for large companies of all types, which find it difficult to create a great deal of growth in their markets once they become large, Jabusch said. The typical response of larger companies is to buy growth by acquiring faster-growing, smaller companies.

But there's also something much larger behind this, he argued.

"There's a rising demand for the alternatives" to conventional farming using pesticides, chemical fertilizers and hormones," he said. "You see things like WhiteWave outpacing the industry. It's really about the natural and organic industry pulling the cart. Fundamentally, I think that's what's really going on here."

Steve Hoffman, managing director of Compass Natural, noted that the success of WhiteWave is the success of a number of brands, including the original Silk soy milk produced by founder Steve Demos, as the company also holds Horizon Organic and Earthbound Farms' organic salads.

"An acquisition like this has got the world's attention on Boulder — the

largest global dairy company buying of the largest organic companies," said Hoffman, whose boutique digital marketing, branding and public relations represents a number of companies in the natural and organic food industry. "But not only has it put Boulder on the national map, it puts the world's eye on the success of natural and organic food."

Danone has a number of brands such as Activia and Oikos yogurts and bottled water brands Aqua and Evian, and likely will use its marketing and advertising power to grow WhiteWave's brands as quickly as possible, Jabusch said. However, he thought it unlikely that the parent company would mess with the "golden goose" in terms of its natural and organic mission.

Hoffman said that is important not only for the continued success of WhiteWave's brands, but also for forwarding the goals of the organic movements. "If it ain't organic, it's being grown with pesticides," he said.

"There is a tendency for substituting natural skews for organic skews," Hoffman said. "I think they miss the boat on that. We can produce our food without those toxic chemicals.

"Milk is a gateway product for mothers who want to feed their children without pesticides. I laud Horizon Organic and WhiteWave and I ask them to continue to push the envelope in organic and not going with cheaper natural."

There were some complaints about such tendencies, perhaps unfairly, earlier in WhiteWave's history after

Dean Foods acquired WhiteWave Inc. for about \$300 million in 2002. Dean Foods added Niwot-based Horizon Organic Holdings in 2004, but spun off the entire operation in 2012 in a \$391 million initial public offering.

That kind of investment opportunity is sometimes hard to come by for those interested in sustainable holdings, said Jabusch, whose company invested early in the publicly held WhiteWave.

"We're gaining value, but we are losing a pure play," he said. "We are assuming the deal does close and goes through and it looks for that. And the year to date performance of the stock is about 56 percent, which is a pretty good year."

The purchase would move one more iconic Colorado natural and organic food company somewhat off the map.

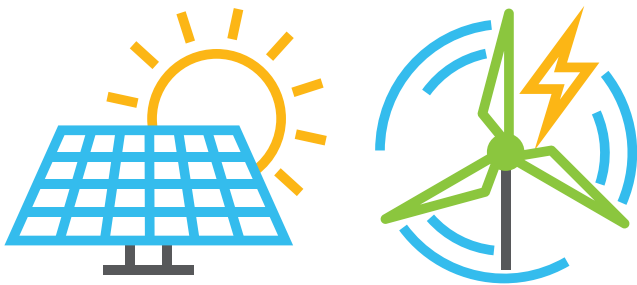
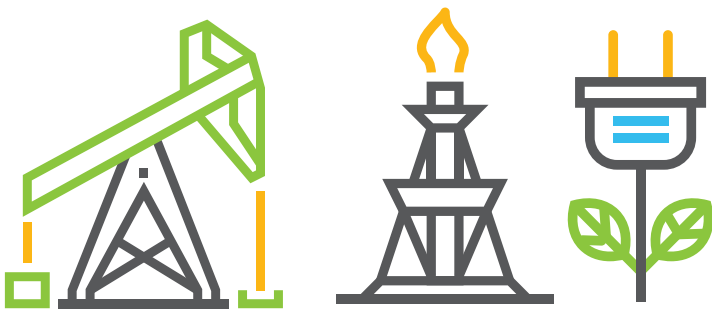
"When you got back to the beginning, when now icons like Steve Demos and Mark Retzliff — two self-described hippies at the time — had the idea that one day plant-based beverages and organic dairy would become big business, no one then would have ever dreamed just how right they were," Hughes said.

"That vision, entrepreneurial passion and ability to attract capital over the past 30 years has turned Boulder County into an innovation engine epicenter that now counts over 200 natural food and products companies," he said. "The shareholder value creation to date has been remarkable — and over the next 10, 20 years holds the potential to be breathtaking."

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Visitors feeling the love for lodging in Loveland

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

Lodging facilities in Loveland recorded a 90.4 percent occupancy rate during June, producing the best rate among cities and areas in the Boulder Valley and Northern Colorado and tracked by the Colorado Hotel and Lodging Association. The association's monthly Rocky Mountain Lodging Report revealed occupancy rates of 89 percent along the U.S. Highway 36 corridor, 84.9 percent in Fort Collins, 83 percent in Boulder, 81.7 percent in Estes Park and 77.7 percent in Greeley. Average daily room rates in June were \$143.42 in Loveland, up from \$132.45 in May. Room rates in June compared with May in other cities were \$196.07 in Estes Park, compared with \$158.12; \$190.36 in Boulder, compared with \$179.82; \$142.13 along the U.S. 36 corridor, compared with \$134.11; \$132.40 in Fort Collins, compared with \$126.75 May; and \$109.85 in Greeley, compared with \$103.93.

Posted July 19.

Report ranks Fort Collins second best for retirees

A new report by personal-finance

NEWS DIGEST

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website ValuePenguin.com ranked the Fort Collins metropolitan statistical area, also known as Larimer County, the second-best metro in the country for U.S. retirees. The Denver and Boulder MSAs weren't far behind in ninth and 12th places, respectively, and Greeley was 61st. The study ranked 200 MSAs based on a number of data points related to four categories: housing costs and taxes, health-care and safety, travel and leisure opportunities, and quality of life.

Posted July 19.

New developer changes course of FoCo project

FORT COLLINS — A proposed student-housing project along Fort Collins' MAX bus line has been taken over by a new developer, downsized and shifted toward a focus on housing for senior citizens. Englewood-based Berland Development Group

Inc. recently submitted a development-review application for a 2.2-acre site at 2105 S. College Ave., just north of Whole Foods. The site sits off of South College, tucked to the west of Peloton Cycles and adjacent to the MAX bus line. Under the new proposal, Berland would demolish the two commercial buildings on the site now and build a five-story apartment building with 168 units. About 166 parking spaces are planned for ground level, with four stories above. The senior independent living facility would be geared toward active adults age 55 and over. The project site is owned by Fort Collins-based Bankcenter Group LLC.

Posted July 18.

Competition to aid FoCo Climate Action Plan

FORT COLLINS — Innosphere is collaborating with Fort Collins on implementing the program goals of the city's Climate Action Plan, according to officials of the city and the locally based technology incubator. Under the agreement, Innosphere will help the city find the new innovation to meet the plan's goals concerning water, buildings, mobility solutions, energy and waste reduction. Innosphere also will organize a competition currently being called "Innovate Fort Collins." The

competition opened July 21, and its finalists will present Sept. 28-29 at Colorado State University's 21st Century Energy Transition Symposium. The winner will be able to test and demonstrate the technology solution within the Fort Collins grid.

Posted July 15.

Weiser, Feld among tech leaders blasting Trump

BOULDER — The outgoing dean of the law school at the University of Colorado Boulder and the co-founder of a Boulder-based technology accelerator are among 145 tech-industry chief executives and others who have signed an open letter describing the damage they say a Donald Trump presidency would do to the U.S. economy. Phil Weiser, who had served five years as CU law school dean and heads the school's Silicon Flatirons Center, and Foundry Group managing director Brad Feld, who co-founded the Techstars accelerator that works to nurture technology startups across the area, nation and world, signed the letter detailing their opposition to Trump, the Republican Party's presidential nominee. Also signing the letter were Apple co-founder Steve Wozniak, along with eBay founder Pierre Omidyar and Wikipedia founder Jimmy Wales"

Posted July 15.



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Avoka targets customers' digital experience

Broomfield firm raises \$12 million during June

By Elizabeth Gold
news@bizwestmedia.com

BROOMFIELD — Avoka Technologies has growth on its agenda.

Founded in Sydney, Australia, and co-headquartered there and in Broomfield, Avoka secured \$12 million from private investors in June. The plan for using the money includes increasing the number of employees and the number of customers by extending the company's reach.

Avoka intends to increase its headcount by 50 percent — mostly in Broomfield and in London — over the next fiscal year, according to chief marketing officer Don Bergal.

The company was founded in 2002, and as an enterprise partner with Adobe it focused on helping the Australian government reduce errors in PDF forms.

"We had a big focus on reducing red tape to government services," said Phil Copeland, co-founder and chief executive.

As technology advanced from static PDFs to interactivity on mobile phones, iPads and laptops, Avoka stepped up to the challenge. The company developed software that makes the relationship between online customers and businesses simple and fast.

Avoka now focuses primarily on helping the financial industry acquire customers digitally.

"Our goal is to improve the experience for customers who expect an Amazon-like experience," said Copeland.

Large banks and investment and financial-service companies aim to get customers to sign up for services through digital as well as traditional in-person channels. It's the digital channels that can cause a company to lose the sale if the process is too complicated or the application questions poorly worded.

Creating efficient online applications is a time-consuming task. For a bank, it can take years, according to Bergal, and the focus reduces how agile a bank can be in rolling out new services and getting them to market quickly.

"If a bank has a website and advertises a new credit card, it could build



JONATHAN CASTNER FOR BIZWEST

Avoka Technologies

10901 W. 120th Ave., Unit 335
Broomfield, CO 80021
888.840.3196
www.avoka.com

CEO and co-founder: Phil Copeland

Employees: 95 employees worldwide

Services: Avoka's digital business platform, Avoka Transact, increases agility and speed-to-market for organizations building competitive advantage around mobile and digital customer acquisition.

a user interface," he said, "but by the time it's built with the ability to save and pick up later for a spouse to sign with legal and financial disclosures, they have a project that takes one year or more."

By the time the bank builds another user interface with another offer, its customers are banking somewhere else.

Avoka software, on the other hand, gets a customer's offer out in weeks rather than years.

"We provide the software that customers will see when they sign up," he said. "We do the portion that's between 'apply now' and 'submit.' It allows banks to target narrow market niches more quickly than if they have to write the interface from scratch."

Services for which those customers are signing up range from credit-card applications to loan applications.

Banks and other financial organizations customize Avoka's software with their branding. "All the pieces are there — security, identity verification, income validation and electronic

"Our goal is to improve the experience for customers who expect an Amazon-like experience."

Phil Copeland
Co-founder and Chief Executive,
Avoka Technologies

signatures," Bergal said. "The bank decides how the branding looks and what questions they ask.

"Security is huge, so compliance with regulatory issues and encryption is vital," he added.

Continuous optimization is another part of Avoka's product and service. "Things change constantly and have to be tested and optimized constantly," he said. "About 80 percent of applications are dropped before they're finished."

Avoka provides the ability to monitor those abandonment rates and adjust questions when the number of exits at certain points in the process increase.

For example, changing the wording in a question about an applicant's income or moving the question to later in the application after more time and effort has been invested in the process can make the difference between getting a customer and not.

"If the bank has to do it, they can only change a question every six months, and that's not an efficient way to optimize," Bergal said.

The result of Avoka's efficiency helps double the number of applicants that are converted to customers. Hiring people to sell and connect to banks and build Avoka's ecosystem with other sellers is the goal now.

"We grew 50 percent over the year before and signed up customers on three continents," Bergal said. "We have a mature product and a proven customer base that delivers a lot of value."

Since the basics of writing code is done, hiring people for sales, marketing, engineering, support and customer management is the next step.

"We've been around for 12 years and have a degree of stability after breaking even or being profitable for many years," Bergal said. Because of that, he believes the company is attracting good new talent.

NEWS&NOTES

German firm Sartorius acquires ViroCyt LLC

Life-science startup ViroCyt LLC was acquired by Germany-based Sartorius, an international provider of pharmaceutical and laboratory tools. Sartorius paid \$16 million for Broomfield-based ViroCyt in the cash deal. ViroCyt president and CEO Robert Kline said the company will maintain its branding and continue to operate as a standalone company for the foreseeable future. He said all 12 employees, including him, will be retained. Formed in late 2012 as a spinoff of Boulder-based InDevR, ViroCyt develops instrumentation and reagents that allow for the quantification of virus particles in a given sample in just minutes. The company is projected to achieve more than \$3 million in sales this year. ViroCyt, which initially was based in Denver, launched with \$3 million in venture capital, led by High Country Venture in Boulder. The company last year added another \$3.5 million round. The company moved to Boulder in late 2013 before moving again to Broomfield last November to accommodate growth. Eight of ViroCyt's employees are based at the company's headquarters at 100 Technology Drive in Broomfield, with the rest spread throughout the country. Kline said the acquisition by Sartorius should mean more hiring locally.

Judge rejects Terex Energy fracking wastewater permit

Broomfield-based company Terex Energy Corp. won't be able to use an abandoned oil well in the Nebraska Panhandle to dispose of wastewater from hydraulic fracturing after all. A judge ruled the Nebraska Oil and Gas Conservation Commission had overreached in granting Terex a permit. Local landowners had opposed Terex's application, saying that the NOGCC didn't have the power to "approve the disposal permits for wastewater produced in Colorado and Wyoming."

Boy, 10, expands lemonade business out of state

A 10-year-old in Broomfield is expanding his business with new locations not only in Colorado, but also outside the state. Jack Bonneau, chief executive and cofounder of Jack's Lemonade Stand, plans to open a Detroit location this summer, training another young entrepreneur there on the intricacies of the business that pulled in \$25,000 in revenue locally last year.

Ball A&T to increase presence in D.C. area

Ball Aerospace & Technologies Corp. will increase its footprint in the Washington, D.C., metro area. Boulder-based Ball Aerospace, a subsidiary of Broomfield-based Ball Corp. (NYSE: BLL), will move its recently acquired engineering cyber firm Wavefront Technologies and its 110 employees from Annapolis Junction to a larger location in Columbia, Md. Ball is hiring systems engineers, software developers, computer scientists, intelligence analysts and experts in cyber security for the new offices in Maryland. Ball Aerospace acquired Wavefront Technologies in February for an undisclosed amount to become part of Ball Aerospace's Systems Engineering Solutions business unit, which has the bulk of its 600 employees in Dayton, Ohio.

Business thriving in the heart of it all

As a premier location for business, the city and county of Broomfield continues to see robust growth and is one of the leading economic-development regions in metro Denver. Located equidistant between Denver and Boulder, Broomfield's business-friendly attitude, creative edge and built-in market, energetic and highly educated workforce, easy access to major and public transportation corridors and Denver International Airport provide an excellent environment for business opportunities, livability and the Colorado lifestyle.

Consider this; Broomfield is among the top 10 suburbs for families,

the ninth fastest growing city in the United States, No. 6 community in a list of Best Denver Suburbs to Retire, top five U.S. counties with the highest number of companies per capita, and top 25 counties for "where the jobs are." The Denver-Aurora-Broomfield metropolitan statistical area is one of the top 10 nationally for the "Best Big Cities for Jobs" and a "Playful City USA" community.

Broomfield's 36 Creative Corridor — including Arista, Interlocken, Parkway Circle, the Research and Industrial and Flatiron Districts — is becoming the fastest tech creative market, a hub for aspiring entrepreneurs, advanced manufacturing and entertainment/mixed-use areas in the region and nation. The corridor is home to Rocky Mountain Metropolitan Airport, many Fortune 500 companies and international companies including Ball Corp., Oracle, Level 3, Webroot, Vail Resorts, White-Wave Foods, Gogo Business Aviation, Renewable Energy Systems, MWH Global/Stantec, Staples, Sandoz and Hunter Douglas.

Over the past several years, the 36 Creative Corridor has seen more than 6,500 multi-family units being developed, second only to Lower Downtown Denver, a 40 percent increase of approved and pending hotel rooms that would bring more than 2,400 existing and new rooms to the region.

Several new developments and companies have relocated and expanded in Broomfield, with more to come. They include a new 82,000-square-foot Class A office building and the 52,000-square-foot UCHHealth Hospital at Arista. Interlocken and the Research and Industrial District welcomed Viega, LLC's U.S. headquarters and training center, SCL Health's corporate headquarters, Zoll's expansion, Alteryx Inc.'s and Nuventra Pharma Sciences'

new offices, ProCraft Mechanical and Kitchen Coop's new manufacturing facilities. This resulted in more than 1,500 retained and new jobs to Broomfield.

FlatIron Crossing, the leading retail destination in north metro Denver, recently opened a new Food Court Plaza, welcoming Tokyo Joe's and Puzza! just outside the main mall entrance, complete with new seating, a trackless train, sandbox and lawn games. The Plaza is the first of a multi-phase project to bring even more dining, entertainment and retail uses to this thriving 1.4 million-square-foot super-regional shopping center. Other recent additions include Francesca's, Vera Bradley, Flip Flop Shops, Skechers, Oakley, Taspen's Organics, and soon-to-open Journeys Kidz and Shoe Palace.

Several new retail, restaurants, breweries and tap rooms have announced and opened in Broomfield including Kevin Taylor's Hickory and Ash, Scalzetto's, Modern Market, Blaze Pizza, Costa Vida, Go Fish Sushi, Wonderland, Night Hawk, 4 Noses, Big Choice, Colorado Keg and JAX Mercantile.

The recent launch of "Enhance Broomfield," a building improvement program designed for small businesses, has seen 11 projects awarded. The state designated three areas in Broomfield as part of the Enterprise Zone program, allowing businesses that are located within a specified area to qualify for up to 10 state tax incentives.

We continue to work with several developers on projects that include the Civic Center, a mixed-use development in a park-like setting; repositioning Flatiron Marketplace into a premier office, multi-family residential and retail development; redeveloping the former Microsemi site into an advanced manufacturing and technology hub; and attracting growth and investment in other districts throughout the community.



The North Interstate 25-Colorado Highway 7 area is home to North Park, Northgate and Broomfield at 7 with plans to build more than 30 million square feet of commercial and mixed-use developments — the Denver-Tech Center of the North. Recent developments include Children's Hospital and the National Archives and Records Administration. Future plans include the development of Colorado Science City, an applied research and science park where researchers and companies can connect, collaborate and commercialize new technology.

Visit us at InvestBroomfield.com.

Bo Martinez is economic development director for the city and county of Broomfield.



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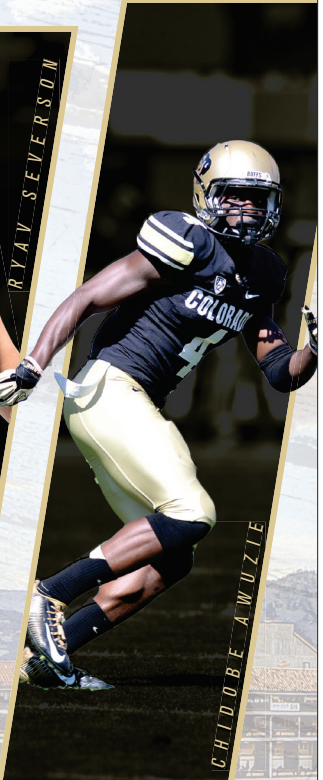
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Thrums Books: Ligon finds the stories behind the art

By Elizabeth Gold
news@bizwestmedia.com

LOVELAND — Linda Ligon started Thrums Books in 2012 with a passion for textiles and the worlds they come from. She's spent decades in the textile world — on the publishing side as well as the weaving, spinning, knitting and crocheting side.

With Thrums Books, she's focused on publishing the stories of cultures as they're expressed through traditional crafts.

Ligon's publishing history began when she founded Interweave Press in 1975. The company started with a regional craft publication, Interweave. Although she sold the company, which now owns and operates more than 30 publications and 350 art and craft books, Ligon continues to work there in an advisory role.

She decided to take her love of textiles in yet another direction in 2011 by launching ClothRoads, a global textile marketplace. The company features collectible indigenous textiles, fabrics and fiber art materials from around the world.

ClothRoads provides the opportunity for people to own handcrafted art and for indigenous artisans, especially women and girls, to support themselves through their art.

A year later, Ligon started Thrums Books, the sister company of ClothRoads. Thrums publishes books that don't have enough commercial potential for larger publishing houses such as Interweave to consider but Ligon sees the content as vital.

Thrums Books tell the stories behind the art. The mission is to preserve the narrative of traditional textiles and their makers.

"Textiles tell what a culture is about," Ligon said. "My interest is in the textiles but also in the people who make them — the humanity behind the work."

To find the stories, she seeks out opportunities to explore various cultures through their craftspeople in places such as Guatemala, Afghanistan, Mexico and Peru. The books document cultures such as Maya, Inca and Chiapas through artisans that carry on the traditional textile practices through their art.

"We look at parts of the world where people are still expressing their traditional culture," Ligon said, "and we're documenting and honoring that."

She's currently working with an author in Afghanistan to do just that.



JOEL BLOCKER / FOR BIZWEST

Linda Ligon, publisher of Thrums Books, holds *Maya Threads: A Woven History of Chiapas*, which was the winner of the 2016 Benjamin Franklin Gold Award for excellence in editorial content, photography and design.

"It's one of the poorest countries in the world, and women have a really hard time there," she said. "They have limited opportunities, but they can embroider, which is a very ancient textile tradition."

The book will highlight the work these 300 women do together to preserve their culture. All revenue goes back to the women.

"We recently published a book called 'Traditional Weavers of Guatemala.' The author went into the homes of women and some men to make baskets and other traditional crafts," Ligon said. "These people aren't just making a living — they're preserving their culture."

Another book on the Thrums list is "Faces of Tradition: Weaving Elders of the Andes." The book blends photos and personal stories from elder weavers in the Cusco region of the Peruvian Andes. The stories tell of lifetimes developing endurance, skill, fortitude and pride — all around the textile traditions of the region.

The word "thrums" is a weaving term that defines the threads left over when a piece of fabric is cut off a loom.

Thrums currently publishes two to four books a year with print runs of 3,000. Its first book, "Weaving in the Peruvian Highlands: Dreaming Patterns, Weaving Memories," has sold close to 8,000 copies.

One of Ligon's goals is to educate people about how cultures are kept alive through the continuation of traditional textile artisans.

"We're documenting and getting these books into the hands of people

Thrums Books

306 N. Washington St.
Loveland, CO 80337
970-624-7874
<http://thrumsbooks.com>

Publisher: Linda Ligon

Employees: One employee

Services: Thrums Books is a publishing company dedicated to preserving the narrative of traditional textiles, the cultures that birthed them, and their makers.

who care about these things," she said, "and we're trying to increase knowledge about it."

She's always on the lookout for the next great book.

"I do a lot of networking to find authors who are embedded in the culture rather than who are anthropologists," she said.

Ligon just came from meeting with a group called Weave a Real Peace (WARP). "They're a loose organization of people who also work with indigenous cultures," she said. "I met someone there who's well connected."

WARP offers a forum for individuals and groups that are interested in supporting longstanding textile traditions as a means for cultural preservation and economic development.

In other words, right up Ligon's alley.

"When you see how important it is to these craftsmen to have the outside world recognize their work and treat it with respect," she said, "that makes it all worthwhile."

NEWS&NOTES

Engineering-consulting firm Olsson Associates expanding

A Nebraska-based engineering-consulting firm has leased space at Hahns Peak Two in Loveland to accommodate its growing clientele in the region. Olsson Associates is expected to move this fall into approximately 9,000 square feet on the second floor of the office building constructed on speculation by Loveland-based McWhinney Real Estate Services Inc. Olsson Associates currently occupies an office at McWhinney-owned Centerra in Loveland. Kris Pickett with Olsson said the company's workforce at Centerra has grown from four employees to more than 25 in three years. Olsson Associates offers design and consulting services in site/civil, transportation, water, environmental, field operations, survey and facilities.

Forum on precision medicine set July 29

Leaders from Colorado's health-care sector, academia, industry and the startup community will discuss the impact of precision medicine at a free summit to be held late this month in Loveland. At the half-day summit, to be held beginning at 1 p.m. July 29 at University of Colorado Health's Medical Center of the Rockies, 2500 Rocky Mountain Ave., and presented by Innosphere and the Northern Colorado Bioscience Cluster, speakers will discuss use of molecular profiling for cancer biomarkers, innovating cytogenetics to advance precision medicine and Colorado's answer to Vice President Joe Biden's "Cancer Moonshot" Initiative.

Bank of Colo. rolls out Interactive Teller machines

Bank of Colorado has begun rolling out new ITMs that allow customers to chat live via a video feed with a bank teller who works at a remote site. The Fort Collins-based bank's first ATM Live-Interactive Teller Machine, or ITM, is in the lobby at 204 E. Fourth St. in downtown Loveland. The bank plans to roll out 10 more this year, including one in Windsor. Initially, customers will be talking live with a teller in Texas, but soon will be connected with a teller in Fort Collins.

Discount grocer Esh's plans soft opening

Loveland staple Esh's Discount Groceries is getting set to open its new 33,000-square-foot store at 375 W. 71st St. Owner Reuben Esh planned a soft opening after 14 years in business just west of town on U.S. Highway 34. The original store and stores in Dacono and Evans are slated to stay open.

Denver developer eyes big-box retail

A 10-acre parcel of land at the southeast corner of U.S. 287 and 57th Street in Loveland is to be home to a big-box retailer and other commercial uses. Denver-based Drake Real Estate Services is under contract to purchase the land and is working on a deal with a yet-to-be-named national retailer that would anchor the development.

Loveland small-business owners buck trend

Millennials are the most entrepreneurial generation ever!

Actually, that is a myth.

While we celebrate the phenomenal successes of millennial-created companies such as Facebook and YouTube, business ownership as a percentage of the population younger than 30 in the United States, according to Federal Reserve data, has decreased by 65 percent since the 1980s. The question is why.

Prior to the Great Recession, economic downturns generally were followed by an uptick in new-business formation.

The logic of this phenomenon is that when certain workers were laid off from their employer and had a difficult time finding similar work, they would invest their time, talent and economic resources in creating their own companies. You don't have to look very hard in Northern Colorado to find companies that were born out of this type of economic necessity.

However, the new-business formation bounce did not occur after the severe economic recession which began in 2008. In fact, beginning in 2008, more firms began exiting business than firms entering business, which has led to a quarter-century low in small-business ownership in the United States. This deficit is having a critical impact on the economy as small-business formation traditionally has played an important role in better labor utilization and wage growth.

So why aren't millennials filling the gap in small-business ownership that is being vacated by Baby Boomers? A key to that answer may have to do with the economic circumstances with which millennials have had to contend. As the most educated generation in U.S. history, the rising participation in college has pushed up the cost curve of that education, which, in turn, has required many Gen Y'ers to take on significant debt to pay for those costs. Laden with that college debt and entering the workforce at a time when excessive risk-taking caused the worst economic crisis since the Great Depression, millennials may lack the desire

or capacity to take on the risk of forming a small business.

"Access to capital certainly plays a part in it," speculates Leah Johnson, Loveland's 33-year-old city councilwoman and small-business creator, when asked why millennials have been less likely to start businesses. "I had an entrepreneurial spirit inside of me, which I inherited from my Dad, and believed I had to create my own opportunities. I was also passionate about serving my community and was able to fulfill that passion through my small business."

Johnson created and ran a consulting company that helped local organizations in fundraising and community development before she was elected to the City Council.

Another Loveland small-business owner, John Metcalf, points out that each generation is influenced by the economic adversity they witnessed in their parents' generation. Metcalf, a Gen-X'er, started Perfect Square, a graphic design firm at the beginning of the Great Recession.

"For me it was just time to go out on my own," he explains. "It was a mutual decision with my former employer as they wanted to be more efficient and I wanted creative control of my work. But, just as my generation was averse

to making a long-term commitment to a company because we witnessed 30-year employees getting laid off in my parents' generation, perhaps millennials prefer the perceived safety net of working for someone else as a result of what they experienced."

It also is possible that the trend will reverse as millennials work their way free of college debt and gain more confidence in the future of the economy. As a generation, they bear a lot of the traits that are necessary for an entrepreneur. Culturally taught to think out of the box and rewarded for innovation, millennials could yet turn into a great entrepreneurial generation. Given the pure size of the generation, that reversal in trend could significantly and positively impact growth and prosperity in the United States.

However, without improvements in small-business formation, growth will probably continue at a more anemic pace than we have historically experienced.

Andy Montgomery is president and chief executive of the Northern Colorado Economic Alliance.

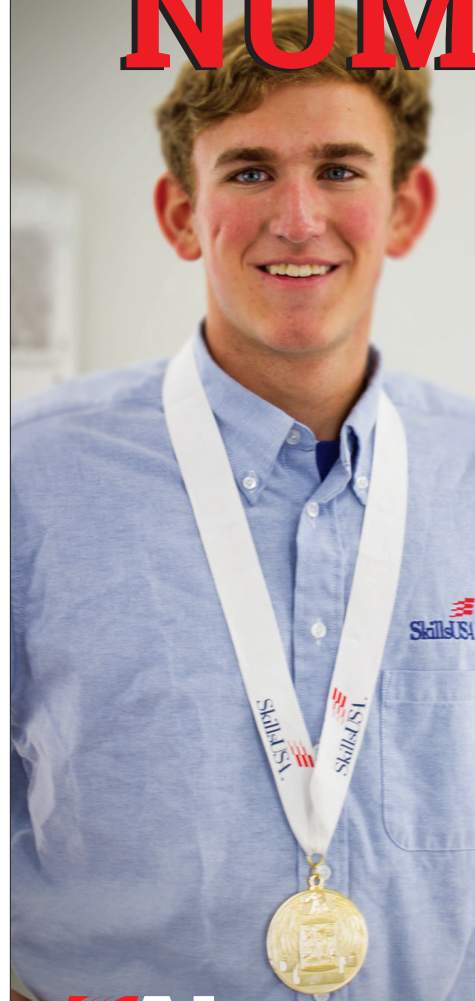


LOVELAND VOICE
ANDY MONTGOMERY

"Each generation is influenced by the economic adversity they witnessed in their parents' generation."

John Metcalf
Founder, Perfect Square

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CHAD COLLINS / BIZWEST

New Belgium Brewing Co., based in Fort Collins, is a charter member of Craft Beer Colorado, a rival organization to the Colorado Brewers Guild.

Colorado's titans of craft brewing get ready for a brawl.

By Doug Storum

dstorum@bizwestmedia.com

Four of the largest craft brewers in the state — New Belgium Brewing Co. and Odell Brewing Co. in Fort Collins, and Left Hand Brewing Co. and Oskar Blues Brewery in Longmont — are among 14 breweries that have signed on to be members of Craft Beer Colorado, a new nonprofit industry trade association, saying the 20-year-old Colorado Brewers Guild is “broken beyond fixing.”

In a letter to the Colorado Brewers Guild, organizers of the upstart association — some of whom helped found the guild — are seeking a fresh start because, they say, the guild has provided poor legislative leadership, maintained a culture of secrecy among board members and allowed multinational breweries to gain a seat on the board through acquisitions.

In a letter to the guild last month, CBC organizers said the guild, whose membership includes more than 200 craft breweries, has not been providing legislative and regulatory leadership and vision. “Historically, the CBCG has reacted to changes; we need

a proactive agenda.”

The new group also said that for many years, the guild has had a culture of information control and director behavior that is not transparent. “This is not healthy for our trade association, and we are no longer willing to condone this management style.”

Finally, the group said multinational brewers are buying craft brewers, such as AB-InBev’s acquisition of Breckenridge Brewery, and blurring the lines when they inherit board seats. “Our by-laws and articles of incorporation don’t reflect what the membership wants.”

Neither group was willing to publicly talk about details of the allegations.

Last month, Emily Armstrong, media and communications manager for Left Hand Brewing, told Westword, “We collectively had reached an impasse in productive conversation and effective advocacy. Our efforts for reform were unsuccessful.”

The organizers of Craft Beer Colorado want to provide transparency to members, address legislative and regulatory issues facing the industry proactively rather than be reactive, and protect small craft brewers.

Kim Jordan, founder of New Belgium Brewing, filed articles of incorporation for Craft Beer Colorado Inc. with the secretary of state last month. Directors of the nonprofit trade association are listed as Jordan; Eric Wallace, co-founder of Left Hand Brewing in Longmont; Wynne Odell co-founder of Odell Brewing in Fort Collins; Brad Lincoln, co-founder of Funkwerks Brewing in Fort Collins; and Brian O’Connell, founder of Renegade Brewing in Denver. Odell and Lincoln recently resigned from the Colorado Brewers Guild’s board of directors to pursue the formation of the new organization.



LAURA LONG

The directors of Craft Beer Colorado who responded to a request for an interview deferred all questions to Laura Long at Denver-based Weist Capitol Group. Long is a lobbyist, whose firm chose to stop representing the guild in late May and almost immediately hooked up with the group

forming Craft Beer Colorado.

Long said she wasn’t comfortable discussing specifics of the new group’s assertions about the guild.

“That’s internal politics for the guilds,” she said. “I don’t feel it’s my place to generate a dirty-laundry list.”

She said Craft Beer Colorado will “have a positive and proactive approach in the changing landscape. It will run the gamut in size of brewery members, from big to nano breweries. ... We want policies that will work for all breweries.”

John Carlson, executive director of the nonprofit Colorado Brewers Guild, chose not to discuss the new group’s accusations nor reveal how many members the guild has, saying only by email, “The Colorado Brewers Guild is moving forward to meet with Craft Beer Colorado and would like to concentrate on that important work. We want to focus on finding common ground and resolving any potential



JOHN CARLSON

Craft Beer Colorado

The original 14 breweries expected to join the new nonprofit trade association Craft Beer Colorado:

Tommy Bibliowicz and Dustin Ramey, 4 Noses Brewing Co., Broomfield
Mike Bristol, Bristol Brewing Co., Colorado Springs
Dave Cole, Epic Brewing Co., Denver
Kevin Daly, Mountain Sun Pub & Brewery, Boulder
Brian Dunn, Great Divide Brewing Co., Denver
Grimm Brothers Brewhouse, Loveland
Kim Jordan, New Belgium Brewing, Fort Collins
Brad Lincoln, Funkwerks Brewing Inc., Broomfield
Nick Nunns, TRVE Brewing Co., Denver
Brian O'Connell, Renegade Brewing Co., Denver
Wynne and Doug Odell, Odell Brewing Co., Fort Collins
Oskar Blues Brewing LLC, Longmont
Ted Risk and Ryan Wibby, Wibby Brewing, Longmont
Eric Wallace, Left Hand Brewing, Longmont



COURTESY OSKAR BLUES

Oskar Blues Brewery in Longmont is another charter member of Craft Beer Colorado.

differences. We feel working together in a positive manner is what is best for the industry.”

Long said she was unaware of a meeting between the two organizations but didn't rule out a meeting in the future.

Whether Colorado needs two trade associations backing brewers is unclear.

Odell said right now she doesn't know if two can coexist. “No other state has done it,” she said.

Craft Beer Colorado held its first organizational meeting June 14 and hopes in



WYNNE ODELL

a couple of weeks to have a set of bylaws and a dues structure in place, elect officers and create subgroups for outreach to potential members.

“There has been initial excitement and good engagement at the outset,” Long said.

About five of the brewers who are forming Craft Beer Colorado are past board members and/or founders of

the Colorado Brewers Guild.

“These are savvy, good men and women who have taken the time out from running their breweries to deal with issues for the betterment of the industry,” Long said. “That's saying something.”

Craft Beer Colorado was announced shortly after Gov. John Hickenlooper, a former craft brewer, signed a law in May that allows grocers and major retailers to sell full strength beer to compete directly with liquor stores and lets them expand sales to 20 locations in phas-

es over 20 years. Current law limits each chain to sales at one location in the state. Some see the new law as a blow to small craft brewers who might have a hard time competing for shelf space against multinational brewers in these more-convenient locations.

“The timing of the new law and the formation of Craft Beer Colorado formation was coincidental,” Long said.

Doug Storum can be reached at 303-630-1959, 720-838-7829 or dstorum@bizwestmedia.com.



CHAD COLLINS / BIZWEST

Odell Brewing Co. in Fort Collins, one of the largest craft brewers in the state, has helped launch Craft Beer Colorado.

BW REAL DEALS



COURTESY PILATUS BUSINESS AIRCRAFT LTD.

This rendering shows the new headquarters to be built by Pilatus Business Aircraft Ltd., at Rocky Mountain Metropolitan Airport.

Pilatus Business Aircraft Ltd. breaks ground in Broomfield

Business-aircraft firm to add 60 jobs by 2020

By Joshua Lindenstein
jlindenstein@bizwestmedia.com

BROOMFIELD — Pilatus Business Aircraft Ltd. has broken ground on a 118,000-square-foot facility at Rocky Mountain Metropolitan Airport that is expected to accommodate the addition of 60 jobs at the Broomfield-based company by 2020.

The new facility, slated for completion in spring 2018, will help Pilatus consolidate its operations at the airport, where it leases 14 different hangars and about 75 percent of the terminal building now. But it also will provide added space as the company brings a new aircraft — the PC-24 twin-engine jet — online next year.

Pilatus Business Aircraft is a wholly owned subsidiary of Swiss company Pilatus Aircraft Ltd., which had sales of about \$1.1 billion last year. Founded in 1996, the local subsidiary is respon-

sible for sales, marketing and servicing of Pilatus' PC-12 single-engine turbo-prop planes in North and South America. The local operations are also responsible for finishing interior and exterior work to customer specifications for about 70 percent of the PC-12s that come off the production line in Switzerland.

Pilatus, 11900 Airport Way, employs about 80 people in Broomfield and aims to ramp up to 140 once the new facility is at full production, said Tom Aniello, vice president of marketing for the local firm.

Rocky Mountain Metropolitan Airport lies along the border of Broomfield and Jefferson counties, and is owned and operated by Jefferson County.

Pilatus' new facility will be on the west side of the airport near Simms Street and Colorado Highway 128 on Jefferson County land. Pilatus will lease the land from the airport, and own the building. The company has not disclosed the cost of the new building.

Tectonic Management Group of Wheat Ridge is managing design and

“We are delighted to have the confidence to expand our operations and employment here in Jefferson County.”

Thomas Bosshard
Pilatus Business Aircraft's president and chief executive

construction services for the new facility.

“Pilatus has enjoyed steady growth in the business aviation market in our 20 years at Rocky Mountain Metropolitan Airport, and we are delighted to have the confidence to expand our operations and employment here in Jefferson County,” said Thomas Bosshard, Pilatus Business Aircraft's president and chief executive, in a prepared statement.

Joshua Lindenstein can be reached at 303-630-1943, 970-416-7343 or jlindenstein@bizwestmedia.com.

PROPERTYLINE

Spirit Hospitality planning hotel at Harmony Commons

FORT COLLINS — A 107-room Fairfield Inn and Suites is slated to open by spring in the Harmony Commons development in southeast Fort Collins.

Spirit Hospitality LLC said construction will begin this fall on the hotel in Brinkman Partners' 9.2-acre mixed-use development on the southwest corner of Harmony Road and Lady Moon Drive. Wabco Construction, a division of Spirit, will build the hotel, and Spirit will operate it.

The Fairfield Inn and Suites will be the first property under the Marriott flag in Spirit Hospitality's portfolio.

“We're so excited to be in business with Brinkman and to venture out of our current molds to be affiliated with the Marriott brand,” said Bill Albrecht, Spirit's chief executive, in a prepared statement. “We're confident this property will thrive in the Harmony Commons Marketplace and, being accompanied by so many other great businesses in the area, will only further everyone's success.”

MidiCi Neapolitan Pizza, Harbinger Coffee and a new brewhouse have been announced for Harmony Commons as well. The marketplace also is set to include a restaurant, fitness center and office space.

Journey Homes pays \$8M for lots at Water Valley Ranch

WINDSOR — Greeley-based home-builder Journey Homes has acquired 120 acres of land in developer Martin Lind's master-planned community of Water Valley Ranch in Windsor, where it plans to build 200 single-family homes.

Journey Homes, through the entity Pelican Farm Investments LLC, paid \$8 million to Trollco Inc., an entity registered to Lind, for the land that is in the northwest portion of Water Valley Ranch.

Lind said Journey Homes will build single-family homes with a price tag of around \$350,000 in an area of Water Valley Ranch that is called Pelican Farms.

“These homes will have amenities such as three-car garages and porches,” Lind said. He said farm elements of the agricultural land will be preserved and parks will have an agricultural theme.

The paving of streets in Pelican Farms has been completed. Lind said home construction will begin within the month.

Balfour eyes Longmont for senior-housing project

LONGMONT — Louisville-based Balfour Senior Living LLC has its eye on a 15.5-acre parcel of vacant land in south Longmont, where it wants to build a senior-housing community with both assisted- and independent-living services, according to documents filed with the city of Longmont's planning department.

The property is at the southeast corner of Hover Street and Pike Road, west of the Creekside Business Park.

Balfour is requesting that the property be rezoned from business light industrial to high-density residential but has yet to submit conceptual plans.

The land is owned by WGG Longmont Development LLC, registered to Charles P. Woods of Denver-based Chandelle Development LLC, the company behind developing Creekside Business Park.

Balfour Senior Living, co-founded in 1997 by Michael Schonbrun and Susan Juroe, operates senior-living communities in Louisville, downtown Denver and the Stapleton community in Denver.

'Teeter-totter' market reflects inventory-price link

As we've documented in this space, the housing market in Northern Colorado is currently no playground — especially for buyers. But there is a piece of playground equipment that can help us describe what's going on: the teeter-totter.

That's because the more housing inventory goes down, prices are moving up with even greater force. Consider these swings between shrinking supply and rising prices: In the Fort Collins area, inventory was down 20.9 percent between June 2014 and June 2016, while the average price was up 30.2 percent. For the Greeley area, the two-year supply was off 23.6 percent and prices were up 24.3 percent. And in the Loveland area experienced a 31 percent drop in supply and a 26.4 percent increase in prices.

If you can find a moderate change in inventory, chances are you'll find a moderate movement in prices. In fact, that's occurred in the Windsor area, where inventory was down just 6.2 percent over two years. At the same time, prices were up a modest

8.2 percent, well under the region-wide average gains of 26.9 percent.

Here are some additional observations from the June results:

Five of the region's seven sub-markets saw average prices top \$350,000 in June. Across the region, average prices climbed 10.1 percent to reach \$352,235.

Regional inventory continued its downward trend in June, with 1,584 homes listed on the market — off 17 percent from June 2015 and down 32 percent from June 2014. However, a better trend is in the making: June's supply was up 9.5 percent over May.

After May, sales experienced an increase from the previous year, June sales saw a year-over-year decline — another reflection of tight inventory unable to sustain demand. Only one of the area's seven sub-markets — Windsor/Severance — reported an increase in year-over-year sales. At 1,282 closings, June sales slipped 5.7 percent, although it did represent a 3 percent gain over June 2014.

Over a two-year span, between June 2014 and June 2016, average prices are up 26.9 percent across the region, and two sub-markets, Fort Collins/Timnath/Wellington (30.2 percent) and Longmont (36.9 percent) each surpassed 30 percent.

Looking at individual sub-markets, here's an assessment of what

occurred on a local basis during June:

Fort Collins/Wellington/Timnath: After a month when home sales increased 13.3 percent in May, they slipped 7.3 percent in June. At the same time, the average price increased 6.8 percent to \$385,037.

Greeley/Evans: At \$251,256, the average price in June increased 10.1 percent, matching the average increase for the region as a whole. Notably, the average price actually was down 6.5 percent from May.

Loveland/Berthoud: After a 17.4 percent price hike in May, Loveland/Berthoud experienced a relatively modest one-year increase of 8 percent in June, with the average price reaching \$351,938.

Windsor/Severance: It's no coincidence: Windsor/Severance was the only sub-market to show an increase in inventory during May, and the only sub-market to experience a year-over-year increase in sales during June. Closings last month totaled 109, up 11.2 percent over June 2015. It also was the only sub-market to see the average prices fall, down 0.8 percent to \$361,999.

Estes Park: June prices averaged \$370,366 in the resort community, up 10.3 percent from a year ago, but actually down 7.7 percent from May, when prices averaged \$401,485.

"If you can find a moderate change in inventory, chances are you'll find a moderate movement in prices."



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LARRY KENDALL

Ault/Eaton/Johnstown/Kersey/La Salle/Mead/Milliken: This collection of Weld County towns experienced a dramatic one-year increase in average prices, jumping 20.1 from the previous June to an average price of \$327,761. But with 93 sales, there was also a dramatic slip in closings — down 25 percent from the previous June, and 10.6 percent from the previous month.

Longmont (Weld and Boulder counties): Longmont eclipsed the \$400,000 threshold in June. At \$407,531, the average price increased 20.1 percent over June 2015, and 5.3 percent in just one month. At 197, total sales essentially were flat, down just 2.9 percent.

Larry Kendall co-founded associate-owned The Group Inc. Real Estate in 1976 and is creator of Ninja Selling. Contact him at 970-229-0700 or via www.thegroupinc.com.

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TECHNOLOGY

Title: 3 Reasons to Become EMV Compliant from Lessons Learned

EMV technology was implemented in 2015 to decrease the risk of fraud for card users, however there has been significant impact to business owners as well. Small businesses have seen a 38% increase in chargebacks this year with a large portion of that attributed to not appropriately implementing EMV technology. Here are three reasons to become EMV compliant:

1. With EMV technology laws, if the card is swiped and not run as a chip, the business is now held liable for additional chargebacks.
2. Businesses are being targeted by malicious card holders who will notice if the business is not using EMV technology and then fraudulently charge back their purchases.
3. Customers are taking note and choosing to shop at businesses that take their financial security seriously and prefer to shop at EMV enabled stores and restaurants.

Fraud will never be completely eliminated, however you can help protect your company from fraud and chargebacks by fully implementing EMV technology.



Ken Salazar
President & CEO
SilverEdge

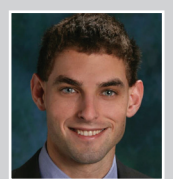


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LAW

How to: Choose Legal Counsel

When hiring an attorney, it is important to make the right choice. Whether you have hired counsel before or it is your first time seeking legal advice, there are several things to consider before you sign the engagement letter.



Nathaniel Wallshein
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First, have a concrete understanding of your current and future legal needs. Law firms and lawyers specialize in specific areas of law. Make sure that your attorney specializes in the area(s) where you need counsel.

Second, always check references. Research not just the firm, but the lawyer taking your calls.

Third, know the firm's culture. Some law firms discourage teamwork, charging exorbitant fees for having more than one attorney on your file. Other firms encourage collaboration without adding cost.

Fourth, don't play the name game. Are you hiring an equity partner, non-equity partner, staff attorney, senior counsel, or an associate? The best firms work as a team, meaning the service you receive is always vetted by a named partner.

Every firm is different. Choose the team right for you.



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Résumé advice you never hear: Stop endless targeting

Imagine you are at a barbecue and a friend says, “We are hiring. Shoot me your résumé and I will pass it along to my manager.” Elation suddenly turns to panic. You spend the rest of the weekend pulling your hair out in order to get a résumé together by Monday.

Whether you are in active job-search mode or more passively open to new opportunities, it is prudent to have a sparkly résumé ready to send off in a moment’s notice.

Job seekers are generally advised to target their résumés to each specific position. This sounds good in theory but it is not always possible. The aforementioned barbecue scenario is one case in point.



CAREERS
CARRIE PINSKY

Another issue is that position descriptions vary widely. Some are overly detailed while others are short and skimpy. Rather than expressing any amount of passion and truth, job seekers parrot back what they think employers want to hear. The end result is a résumé that reads like the back of a can of paint.

There are certainly times when we should tailor a résumé to a specific position. However, there is a lot to be said for creating a personalized marketing piece that can be used more broadly. This allows us to be nimble and effective in responding to opportunities, and it ensures we don’t lose ourselves in the job-search process.

For the next few minutes, forget everything you have heard about the importance of targeting your résumé. Rather than focusing on employer needs, look into your heart to identify what you want in your next position. Here are three steps to creating a powerful, all-purpose résumé:

Be future facing. Let this version of your résumé describe the job of your dreams. Rather than simply regurgitating what you have done

in the past, highlight what you want to do more of going forward. Don’t list anything that you find draining. Think beyond recent work experience and also emphasize skills gained through volunteering and personal interests or from positions held long ago. A résumé is a ticket to your happy future and needs to be written with a clear vision in mind.

Be compelling. Beyond listing skills and qualifications, develop a “career highlights” section in which you provide brief accomplishment statements to communicate the real value you can provide. These accomplishment statements are like pencil drawings that support your goals and ambitions. When you land an interview, you can turn these pencil drawings into vivid word pictures and stories. For now, let your résumé offer captivating snippets of who you are becoming professionally.

Be yourself. When it comes to landing a good-fit opportunity, your best bet is to present yourself honestly. Most résumés are sterile and lack personality. It seems the

goal of so many job seekers is to avoid offending anyone, ever. Speak your truth. Use conversational language and let your natural voice flow onto the page. Being forthright and creative in your presentation will cost you some jobs but staying true to yourself increases the likelihood of

finding a position in which you can thrive and grow.

A future-facing, compelling and personalized résumé allows you to be ready when random opportunities present themselves. When you do need to target your résumé for a specific position, you can modify this version while maintaining your personal brand. Putting more heart into your résumé is a good first step to attracting the attention you desire.

Carrie Pinsky is a freelance writer, job-search coach and training specialist. Reach her at Pink Sky Counseling and Career Services, 970-225-0772 or www.pink-sky.net.

“Beyond listing skills and qualifications, develop a “career highlights” section in which you provide brief accomplishment statements to communicate the real value you can provide.”

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For more information about the CEO Roundtable contact
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Bravo! Entrepreneur - Lifetime Achievement Award

Honoree: Wes Sargent, Guaranty Bank & Trust

Bravo! Entrepreneur area award finalists

One honoree from each of the following Bravo! Entrepreneur Award areas below will be announced at the awards breakfast.

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 Bonnie Szidon, Ranch-Way Feeds

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Dean Herl, Noffsinger Manufacturing
 Richard and Brenda Lucio, Coyote Grill/Palomino/Blue Agave
 Chalice Springfield, Sears Real Estate

Bravo! Entrepreneur - Loveland

Christina Dawkins, Co's BMW Center
 Jerry Helgeson, American Eagle Distributing
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Bravo! Entrepreneur - Outlying Community

Byron Collins, Harmony Club
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Time allocation: the long and short of it

I was with a group of Northern Colorado leaders recently and the subject of work-life balance came up. One of the leaders remarked about all of the leaders he knows that take time, religiously, to maintain their daily bike rides, runs and other leisure and fitness pursuits.

His question was, what kind of jobs do these people have? How do they do it?

It's a fact: We can't stop, nor create, more time. An effective leader is aware that time is a finite,

non-renewable resource that must be carefully managed. A panicky leader will try to squeeze time in his grasp to keep it from slipping away. The symptoms are familiar to us all: days jammed with schedules, meetings with rigid agendas and jealously guarded access to unscheduled time. The panicked leader's constant anxiety is how to do too much work in not enough time.

Typically, short-term time frames, on the whole, will always be felt more urgently. Long-term time frames will usually be more important. Some things need to be done yesterday, while many important things require the unfolding of processes that take time. Depending on the exact nature of your sales cycle, and your ordering and shipment times, short-term and long-term will have different meanings. Decide for yourself what your windows are for each. Is your short term from now until tomorrow, or until two weeks from now? What are your long-term time frames?

We all are directed by quarterly and annual goals. Does your planning extend beyond that time? Do you work from time-to-time on your five-year plan? This is basically how you frame your time for work, doing the tasks that lead you toward achieving. Over both the short and long term, there are major and minor tasks and activities you must perform. Whether they are major or minor is closely related to the nature of the goals they are directed toward attaining.

One way to simplify organizing and prioritizing your tasks and activities is to reduce "work clutter." There are many activities that clutter our days, robbing us of time. Some are interruptions from outside: phone calls, drop-in visitors and pop-up crises. You probably have a few personal time wasters: not saying no, refusing to delegate, or having a messy work area. Then there are some time wasters that are just part of the job, such as reading work-related material, business travel and meetings.

An easy-to-understand, challenging concept to be more mindful about how we choose to invest our time can be seen in what is called



SALES SMARTS
BOB BOLAK

"Typically, short-term time frames, on the whole, will always be felt more urgently. Long-term time frames will usually be more important." Some things need to be done yesterday, while many important things require the unfolding of processes that take time."

Paytime vs. No-Paytime. Quite simply, Paytime activities are all of the things we choose to do that have top-line revenue and bottom-line profit impact on our businesses. No-Paytime activities are the opposite. While they are often required, all too many leaders end up spending too much time on activities that don't drive the business forward and could be delegated to a less highly compen-

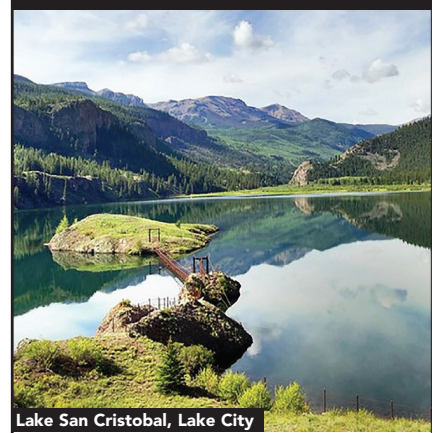
sated employee. A great question for a leader to ask himself or herself is: "Am I the only one that can complete this task?" If the answer is yes, you may have to do it. If no, delegate it.

In this example, Marty, a vice president for sales, is faced with the task of completing a sales compensation analysis project. He also has been asked by one of his steady-producer sales reps to go on an important sales call to a new prospect. Feeling the pressure of the deadline to get the compensation plan off his desk, he makes a tactical error and sends the salesperson off to make the call solo, and ultimately the business is not won. If Marty would have been more mindful of Paytime, he would have gone on the sale call and completed the compensation task in non-prime revenue-generating hours, perhaps before 8 or 9 a.m. or after 5 p.m.

In general, there are no hard and fast, right or wrong answers here. What is important is the thinking going on that invites you, as a leader, to make more strategic choices on how you choose to invest your time.

Bob Bolak is president of Sandler Training. Contact him at 303-579-1939 or bbolak@sandler.com.

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| JULY 27 | Kenny Chesney <i>with special guest Courtney Cole</i> |
| JULY 28 | Jake Owen <i>with special guest Old Dominion</i> |
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BW STARTUPS

Ignyte launches \$5M investment fund

By Joshua Lindenstein

jilindenstein@bizwestmedia.com

BOULDER — Ignyte Lab LLC — a Boulder company that aims to help revenue-generating companies scale their operations — is raising funds for a new \$5 million investment fund that it will use to invest in technology and natural and organic foods startups.

Ignyte founder Ryan Ferrero said in an interview that the Ignition fund will make seed-stage investments averaging \$250,000.

Ferrero will manage the fund along with a pair of veteran entrepreneurs who have joined Ignyte as partners, Bernee Strom, who recently moved to Boulder from Seattle, and Tom Miller of Peak Asset Management in Louisville.

The new fund will allow investors not only to invest in promising young companies. But the hope is that it will also expand the clientele for Ignyte, which often takes on operational roles with the young companies with which it works.

“What we’re doing is hitting the gas and accepting business submissions to scale ourselves,” Ferrero said.

Run for the past four years out of ad agency Crispin Porter + Bogusky’s offices in Gunbarrel, Ignyte recently moved into office space at the Sustainability, Energy, and Environment Complex on the University of Colorado Boulder’s East Campus at the corner of Foothills Parkway and Colorado Avenue.

In addition to Strom and Miller, venture capitalist Trapp Lewis — who is based in Singapore and whose resume includes stints with compa-



COURTESY RYAN FERRERO

Ignyte Lab LLC founder Ryan Ferrero is raising a new \$5 million investment fund.



MILLER



STROM

nies such as Alibaba and Yahoo — has also become an investor in Ignyte.

United Arab Emirates entrepreneur Wissam Otaky, meanwhile, is working with Ignyte as an advisor as his company, Hatcher, helps Ignyte deploy a software platform through which the company will better be able to manage its portfolio and portfolio companies’ operations, including everything from tasks to email to finances to file storage. The platform will also allow

investors in the Ignition fund, no matter their location, easier access to greater detail on portfolio companies and facilitate communications.

“When you’re managing a portfolio, there’s so many moving pieces on a given day,” Ferrero said. “You need to be able to coordinate and get tasks done efficiently.”

Strom, whose background includes helping launch priceline.com, as well as several other companies, moved to Boulder last fall and connected with Ferrero in the spring. She said that with all of the startup accelerators already in place in Boulder, she found Ignyte’s model a good fit for her to help companies that are already post-product and post-revenue to grow.

“I decided my niche would be better to help companies scale,” Strom said.

“What we’re doing is hitting the gas and accepting business submissions to scale ourselves.”

Ryan Ferrero
Founder, Ignyte Lab LLC

Beau Burris, CEO of Denver-based Mame’s Crafted Gourmet LLC, which makes Mame’s Burritos, said Ignyte’s participation in his company has been invaluable in recent months as it starts to scale. Ignyte took a minority equity stake in Mame’s in December. Burris said the company grew over the past couple of years to more than \$1 million in revenue, but needed help raising money and taking the next step.

“To go from a million-a-year business to 10 million-a-year, it takes some guidance I think,” Burris said. “I want the direct route there. I don’t want to be climbing all these side mountains on the way there.”

While Ignyte has worked with local companies to this point, Ferrero said the Ignition fund would seek out deals all over the map.

“We would imagine the lion’s share of submissions will happen from here, but we are sourcing deals from everywhere,” Ferrero said.

Joshua Lindenstein can be reached at 303-630-1943, 970-416-7343 or jilindenstein@bizwestmedia.com. Follow him on Twitter at @joshlindenstein

Door to Door Organics leads 2Q VC charge

By Doug Storum

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Nine of the 19 venture-capital deals in Colorado during the second quarter were struck by companies in the Boulder Valley and Northern Colorado, led by Louisville-based online grocer Door to Door Organics Inc., according to the quarterly MoneyTree Report.

Door to Door Organics and its new partner, Charlottesville, Va.-based Relay Foods, garnered \$10 million in equity financing provided by the Arlon Group and existing Relay stockholders.

The two online sellers of organic groceries announced in June a merger in which they plan to operate under a new brand to be disclosed later this

year.

The 19 deals in the state during the second quarter amounted to \$78.5 million, compared with \$44.6 million in 15 deals during the first quarter of the year.

Nationally, venture capitalists invested \$15.3 billion in 961 deals in the second quarter. Compared with Q2 2015, dollars and deals are down 12 and 22 percent, respectively.

Other companies in the region that received venture capital during the quarter included:

Minute Key Inc., Boulder, \$2.5 million from Matrix Partners and Serent Capital. Minute Key makes automated key duplication kiosks.

Rapt Media Inc., Boulder, \$2.5 million from Boulder Ventures Ltd.,

Golden Seeds LLC and an undisclosed firm. Rapt Media provides a cloud-based interactive video creation and editing platform.

Woot Math LLC, Boulder, \$1.3 million from an undisclosed firm. Woot Math offers mathematics instruction tools.

Kapteyn-Murnane Laboratories Inc., Boulder, \$1.2 million from an undisclosed firm. K-M Labs is a manufacturer of laser systems.

Prieto Battery Inc., Fort Collins, \$1,040,000 from Stanley Ventures. Prieto Battery is developing 3-D lithium battery technology.

Soundwall Inc., Broomfield, \$1 million from an undisclosed firm. Soundwall makes a canvas that is a speaker and is connected to the Inter-

net, enabling it to play music from a mobile device or play back the artist’s voice describing the painting.

Shinesty Inc., Boulder, \$915,000 from Azure Capital Partners LP and an undisclosed firm. Shinesty is an online clothing retailer.

BiOptix Diagnostics Inc., Boulder, \$800,000 from an undisclosed firm. BiOptix develops tools for the life-sciences industry.

The MoneyTree Report is compiled by PricewaterhouseCoopers LLP and the National Venture Capital Association based on data provided by Thomson Reuters.

Doug Storum can be reached at 303-630-1959, 970-416-7369 or dstorum@bizwestmedia.com.

Freiheitsgrade, liberté or just plain autonomy

A guy walks into a bar, sits down and says, “I love my job.” The nosy business consultant sipping on the new Mator margarita overhears the happy gentleman and, thus, the conversation begins.

Enjoying the evening with his girlfriend, Mike gushed about his boss, his company and the meaningful work he was able to do. My role was eavesdropper: Stay put, listen and snatch up a live account of a company doing something right.

Too often we trust the restaurant critic or movie reviewer instead of gathering our own information. I like a combination of trusting the experts and scooping up my own data.

You’ve probably eaten food and enjoyed movies ravaged by critics and reviewers. I read lots of books, even bad ones — not on purpose, but in the course of cranking through a book or two a month, some are going to be stinkers. The reading habit has taught me that even a poorly written

book has some nuggets that can help my business grow or solve a client’s pesky leak in retention. I never rely solely on an author’s account of what happens in the real world. I live in the same world; might as well go look for myself.

A good consultant can smell a savory story, one that’ll astound an audience or at least get a few workshop attendees to stop texting. Snooping for my scoop, I asked Mike to spell out exactly why he loved his job so much. He paused to take a sip of his margarita but I could tell he didn’t need the time. He nearly articulated each letter, “A-U-T-O-N-O-M-O-N-Y. They give me direction and leave me alone—I just love it.”

Helga, a German friend, told me about research she used while working on her Ph.D. It concluded that people in all countries craved to be involved with something important; something special. A huge added benefit, she related, was that they got to do their own thing in the context of that, something special. For some reason, I asked her what the word was in German — auf deutsch? Loosely translated: Freiheitsgrade, degrees of freedom.

Freiheitsgrade; that’s exactly what

“A good consultant can smell a savory story, one that’ll astound an audience or at least get a few workshop attendees to stop texting.”

Mike was bubbling about. The margarita, and his lovely companion, probably boosted his mood in the bar that evening, but he talked about his job. The evening was calm and lovely while the day’s effort and toil melted away, and yet he talked glowingly about the degree of freedom in his job. Enlightened companies, universities and hospitals pay serious money to get this result. One “Mike” on the team can turn average plodders into superstars. The enthusiasm of a “Mike” is contagious as it crosses boundaries and demolishes silos.

The smart leader that gets her hands on a “Mike” learns from him and does her best to replicate what-

ever created him. Unfortunately, I’ve seen too many leaders ignore the “Mikes” on their team, busy massaging quarterly numbers; too much time with loud underperformers, and pretending to know it all. The Mikes and Michaelas slowly lose that glow and start switching the conversation to politics, religion or weather to avoid talking about work.

Years ago I learned a wonderful lesson by observing work activity in my office. Emily and Lorie helped with workbooks, phone calls and logistics for teaching courses. One day, as they gently ignored me, I realized each was thoroughly and silently engulfed in a project she had chosen. Emily attacked workbooks for a class at Stanford while Lorie fiercely snapped and tapped mystery pieces of new office furniture.

I still read a book a month, practice my French and learn a few neat German words now and then. I’m convinced we’d all do well to learn how to spell freiheitsgrade.

Rick Griggs is the inventor of the rolestorming creativity tool and founder of the Quid Novi Innovation conference. Contact him at rick@griggsachieve.com or 970.690.7327.



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BRIEF CASE

CLOSINGS

SpokesBuzz, a nonprofit organization aimed at growing Fort Collins' music scene through promotion and educational programming, will shut down Sept. 1, citing a lack of funding.

CONTRACTS

Woodward Inc. (Nasdaq: WWD) contracted with **UCHealth and Associates in Family Medicine** on a new program that provides direct primary care and disease-management services for its employees.

The federal Department of Energy's **National Renewable Energy Laboratory** installed its second fuel-efficient, hydraulic hybrid system on a passenger shuttle bus for the lab's 632-acre campus in Golden. The system is made by Loveland-based **Lightning Hybrids**.

Boulder-based **Wana Brands'** cannabis-infused Sour Gummies, Wana Rolls and Wana Jewels now are available in Oregon through a partnership with Clackamas, Ore.-based **Oregon Bud Co.**

KUDOS

Flagstaff House, an upscale restaurant that overlooks the city of Boulder from its perch on Flagstaff Mountain, was honored for the 33rd year in a row by **Wine Spectator** magazine with a Grand Award for its commitment to fine wine and its 15,000-bottle wine cellar. Flagstaff House is one of only three restaurants in the world to have earned the award for this long, and was one of 88 to receive the Grand Award this year.

The **University of Colorado Boulder's renovated Student Recreation Center** received an Outstanding Sports Facilities award from the National Intramural and Recreation Sports Association.

The **Good Samaritan Society Fort Collins Village** received an Engagement Excellence Award from

The **Evangelical Lutheran Good Samaritan Society**. The award recognizes locations where customers and employees were in the top 15 percent of performers on the society's 2015 customer and/or employee engagement survey.

MERGERS & ACQUISITIONS

Allnutt Funeral Service in Fort Collins acquired **Howe Mortuary & Cremation Services** in Longmont, combining a pair of century-old businesses. Howe, 439 Coffman St., will continue to operate under the same name, and Geoff Howe, who has owned the family business since 1986, will continue to serve as funeral director and also will take a seat on Allnutt's board of directors. Other current Howe employees also will remain.

NAME CHANGES

Fort Collins-based nonprofit **Pathways Hospice** changed its name to **Pathways** to more accurately include its variety of services and programs.

OPENINGS

Hardware retailer **Harbor Freight Tools** may open by mid-October in a former Walgreen's location at 2320 Main St. in Longmont. A building permit has been approved for an addition to the back of the building, and a trailer from MH Pioneer Constructors has been set up on the site.

Lucky's Market, a Boulder-based natural-foods grocer, will open a new store Aug. 10 in the former Savers space at 695 S. Broadway in the Table Mesa Shopping Center in south Boulder.

Banner Family Pharmacy opened July 18 at Banner Skyline Medical Pavilion, 2555 E. 13th St. in Loveland.

DaVinci Sign Systems, headquartered in Windsor, opened a branch at 108 W. Lincolnway in Cheyenne, Wyo.

NONPROFIT NETWORK

BRIEFS

Josie Heath will step down as president of **The Community Foundation** in Boulder County, a position she has held for the past 20 years. Heath, a longtime public servant, said she will leave the foundation at the end of this year. Leading the foundation was only the most recent in a long list of community-service oriented jobs held by Heath. She served as a Boulder County commissioner from 1982 to 1990. During that time, she was the chairwoman of the Consortium of Cities and the Urban Caucus for Colorado Counties. Heath served in the Carter Administration as the regional director of ACTION, the federal agency for national service. The Community Foundation, which connects resources to nonprofit organizations primarily in Boulder County, granted \$68.9 million and built an endowment of more than \$50 million during Heath's time as president.

FUNDRAISERS

Hoping to expand its audience and play a key role in Fort Collins' emerging Music District, nonprofit radio station **KRFC-FM 88.9** is in the midst of a three-phase, \$500,000 capital campaign to upgrade equipment, add staff and make its new studios more accessible to the community. The campaign's first phase seeks \$300,000 to redesign the station's space and upgrade its equipment to improve broadcast quality and recording capabilities. The second phase seeks \$100,000 to upgrade KRFC's tower and transmitter to create a stronger signal in its existing radius and expand its potential over-the-air audience by more than 25 percent — or close to 100,000 people. The third phase seeks \$100,000 to add staffing and project coordination, including addition of a local news department and real-time information on its website. Donations to the "MyKRFC" campaign are being accepted at mykrfc.org.

GOOD DEEDS

Foothills United Way sponsored a book drive in Boulder County to benefit kids from birth through age 18 who otherwise do not have reasonable ac-

cess to books. Businesses across Boulder County hosted collection boxes for new and gently used children's books. Foothills United Way collected 10,500 books and coordinated the effort to distribute them to a diverse network of local children's organizations including the **I Have a Dream Foundation**, **Head Start**, **Boulder Housing Partners**, **Casa de la Esperanza** and **Sister Carmen Community Center**.

GRANTS

The **city of Boulder Arts Commission** distributed nearly \$450,000 to artists and community organizations for 2016. The money comes from the city's general fund. Recipients of the grants are **The Dairy Arts Center**, **Boulder Museum of Contemporary Art**, **eTown**, **Parlando School for the Arts**, **KGNU**, **Colorado Film Society**, **Frequent Flyers Productions**, **Open Arts**, **Boulder Chorale**, **Boulder International Fringe Festival**, **Motus Theater**, **Boulder Opera**, **Colorado Hip Hop Collective**, **NoBo Art District**, **LOCAL Theater Co.**, **The Boulder Chamber Orchestra**, **The Catamounts**, **NFP**, **Band of Toughs**, **JLF Boulder**, **Jaipur Literature Festival @ Boulder**, **Boulder Philharmonic Orchestra**, **Boulder Samba School**, **Bridge House**, **BMoCA**, **Jan Osburn "Classroom Curriculum Through a Drama Lens,"** **Parlando Inc.**, **BVSD On-Site Music Lessons**, **Colorado Shakespeare Festival**, **Boulder Ensemble Theatre Co.** and **Square Product Theatre**. In addition, nine professional development scholarships were awarded and three organizations were granted free rent at Macky Auditorium for three programs.

The **Community Foundation Serving Greeley and Weld County** announced its anniversary grant program "Making Your Wish," allowing qualified organizations to request funding to underwrite activities that invite participation, involvement and inclusion for all community members. Applications are available through Aug. 31 at cfsgwc.org, and activities will take place during 2017. Up to \$2,000 is available for each project.

Boulder million-dollar home sales surge

By Joshua Lindenstein

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BOULDER — Boulder saw a whopping 57 million-dollar home sales in June, twice as many as the same month a year ago.

That's according to the latest luxury homes report released by Coldwell Banker Residential Brokerage, which bases figures on Multiple Listing Service data of all homes sold for \$1 million or more in the region.

The report comes on the heels of data released earlier this week showing that the median price of a detached single-family home in Boulder fell just shy of \$1 million for the month of June at \$992,500.

Boulder boasted 28 million-dollar home sales in June 2015. But luxury-home sales climbed across the region this year, going from 179 in June of last year to 223 this year. Denver led the way, with 68 such sales, followed by

Boulder, Greenwood Village with 15 and Castle Rock with 10.

June's figure rose from May's level of 168, though some of that gain is due to normal seasonal fluctuation entering the summer months.

Included in the 223 million-dollar sales metrowide were 35 sales of \$2 million or more, up from 14 in June of last year. Nine of those were sold for \$3 million or more, up from four last year.

"We've started seeing a few more listings coming on the market this spring, and those are turning into more closed sales this summer as they work their way through the pipeline," Coldwell Banker Residential Brokerage president Chris Mygatt said in a release.

The most-expensive home sale in the metro area in June was a six-bedroom, 11,500-square-foot home in Cherry Hills Village that sold for \$5,275,000.

Luxury homes in the metro area sold in an average of 65.6 days on the

"We've started seeing a few more listings coming on the market this spring, and those are turning into more closed sales this summer as they work their way through the pipeline."

Chris Mygatt
Coldwell Banker Residential Brokerage president

market, down from 68.6 a year earlier.

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CU report: Colo. economy on target for growth

BizWest Staff

BOULDER — Colorado's economy continues to expand and outperform the nation's, just not quite at the same pace as 2014 and 2015, according to a 2016 midyear report released by the University of Colorado Boulder's business school.

Colorado employment at the end of May was up 2.4 percent year over year. And the state is projected to add about 62,000 jobs for 2016, about what CU economists projected coming into the year. But not every sector is performing individually quite like the CU researchers had predicted.

"Our original forecast for 2016 is similar to what we're in fact seeing, but there are some sectors that are doing better than we anticipated and some that aren't doing as well," economist Richard Wobbekind, executive director of the CU business school's Business Research Division, said in a release. "There's been more growth in government jobs and leisure and hospitality than we'd anticipated. And we certainly are seeing significant



flows of venture capital particularly into software and applications-types of areas."

Wobbekind said job growth continues to occur across all sectors in the state except for natural resources and mining, which includes the oil and gas industry. Natural resources and mining has lost 16.8 percent of its jobs in the state year over year to fall to 26,300.

The leisure and hospitality sector

"We've started seeing a few more listings coming on the market this spring, and those are turning into more closed sales this summer as they work their way through the pipeline."

Richard Wobbekind
Executive director, CU business school's Business Research Division

has grown 5 percent year over year, adding 15,500 jobs since May 2015. The construction industry, meanwhile, has added more than 10,000 jobs year over year, though is still below pre-recession levels.

As for international trade, Colorado exports were down 11.1 percent year over year in April. The state's top five import markets are Canada, Mexico, China, Japan and Malaysia.

THE TICKER

Study: Well setback could cost Colo. 104,000 jobs

A proposed 2,500-foot setback for new oil and gas wells in Colorado could result in the loss of up to 54,000 jobs over the first five years and up to 104,000 jobs over 15 years, according to a study that also concluded that the proposed Initiative 78 could also lower Colorado's gross domestic product by an average of \$7.1 billion for the first five years and \$14.5 billion between 2017 and 2031. The group behind the proposed initiative, Coloradans Resisting Extreme Energy Development, is in the process of collecting the needed signatures to place the initiative on the November ballot. Petitions must be turned in by Aug. 8. The group has said the 2,500-foot setback is based on "objective measures" such as health studies that show increased health risks within one-half mile of "fracked" wells and the perimeters of real-life explosion, evacuation and burn zones. The economic impact study was commissioned by the Metro Denver Economic Development Corp., the Denver South Economic Development Partnership and the Common Sense Policy Roundtable — a nonprofit free-enterprise think tank. The study was conducted by researchers at the Leeds School of Business at the University of Colorado Boulder.

Boulder, FoCo, Loveland median home prices up

Median home prices increased in Boulder, Fort Collins and the Loveland/Berthoud area during June compared with May, while they dipped in Longmont, Greeley/Evans and Estes Park, according to a report released by Loveland-based Information and Real Estate Services. Median home prices hit highs for the year of \$992,500 in Boulder, \$372,000 in Fort Collins and \$350,000 in the Loveland/Berthoud area. The number of sales during June in Boulder climbed to 80 on 186 listings, the most for a month this year. In Fort Collins, 332 homes sold on 716 listings. Both numbers were the highest totals for a month this year. And 217 homes were sold from 507 listings in the Loveland/Berthoud area, both yearly highs. Average days on the market were 63 in Boulder, 67 in Fort Collins and 74 in Loveland/Berthoud. The median home price in Longmont was down to \$345,000 from the year's high of \$370,000 in March. The number of sales during June was up — 121 compared with 101 in May. Days on the market declined from 41 in May to 37 in June. In the Greeley/Evans area, the median home price was \$251,000 during June, down from \$260,000 in May. The number of sales was down from 225 in May to 189 in June. Days on the market declined from 60 in May to 57 in June. In the Estes Park area, which includes the communities of Allenspark, Meeker Park, Raymond and Riverside, the median sales price was \$361,000 in June, down from \$405,000 in May. The number of sales for the month was 35, up from 27 in May. Days on the market increased to 93, compared with 78 in June.

Denver-Boulder-Greeley inflation rate tops nation's

Booming housing prices on the Front Range are causing inflation here to far outpace the national average, according to the latest consumer price index figures. The Denver-Boulder-Greeley Consumer Price Index increased 3 percent in the first half of 2016 versus the first half of 2015.

BW COMMENTARY

New craft-beer group right to raise issues

A long-brewing dispute among Colorado's craft-brewing industry has come to a head, with two rival groups vying to represent the industry and promote its growth.

As Doug Storum reports in this edition of BizWest, 14 breweries — including stalwarts such as New Belgium Brewing Co., Odell Brewing Co., Left Hand Brewing Co. and Oskar Blues Brewery — have joined to form Craft Beer Colorado. The group has been dissatisfied with the 20-year-old Colorado Brewers Guild, which they say has not adequately served the needs of the craft-brewing sector. Specifically, Storum writes, the new group argues that “the guild has provided poor legislative leadership, maintained a culture of secrecy among board members and has allowed multinational breweries to gain a seat on the board through acquisitions.”

The new organization was formed just as the issue of chain-grocer sales of full-strength beer and wine was revived at the state level. Gov. John Hickenlooper recently signed a measure to phase in such sales in the coming years, but wider grocery-store sales have been opposed by the craft-brewing sector, which fears loss of shelf space to multinational and national breweries.

Supporters of the new association said the timing of the new law and formation of Craft Beer Colorado was coincidental.

Another concern has been the Colorado Brewers Guild allowing larger breweries to inherit board seats. One example was AB-InBev's December acquisition of Breckenridge Brewery for an undisclosed sum.

It's a major step for 14 Colorado craft brewers to leave their association and launch a rival body, especially when that step is backed by several craft-brewing icons: Kim Jordan, Wynne Odell, Eric Wallace and Dale Katechis, among others.

Clearly, something has not been working with the existing organization. But has the Colorado Brewers Guild gotten the message?

The two rival associations are planning to meet to discuss their differences, and we hope the meeting proves fruitful. Brewing accounted for \$2.7 billion in economic impact in Colorado during 2014, according to the Boulder-based Brewers Association. That ranks fifth nationally. The state has about 300 craft breweries, with about 1.8 million barrels of craft beer produced annually — third in the nation.

In short, the industry is too important to have two rival groups dividing the state's craft-brewing sector. Both sides should talk, yes, but in the end, Colorado needs a unified voice representing its craft brewers, and it's hard to imagine two organizations meeting that objective.

Boulder's female execs share workplace strategies for women

Recently a group of C-suite women business leaders in Boulder came together for a discussion about challenges and recent advancements for women in the workplace today. Women continue to face unique challenges in building their careers, but with the right support networks in place, the challenges are surmountable.

Progress has been made in creating equal opportunity for women in Colorado. More women are earning four-year college degrees than men (24 percent versus 21.8 percent, respectively, in 2014). A favorable business climate has resulted in a number of women starting their own businesses, affording Colorado a fifth-place ranking in women-owned businesses in the United States. More women are in the workforce than at any other time in the state's history.

Despite these many steps forward, women continue to be out-earned by their male counterparts. According to “The Economic Status of Women in Colorado 2015” report, funded by The Women's Foundation of Colorado, women age 16 and older earned just 80 cents on the dollar compared with white men. For minorities, the disparity is much greater.

Given expectations placed on women to be meaningful financial contributors, it's time to take a closer look at how women can be empowered throughout their careers to ensure they become equal players in the workplace. The dialogue among local female leaders brought forward key learnings for advancing the role of women and supporting their career paths:

Keeping women in the workplace is a

sound business investment. Unlike men, women often face a stark choice as they make their way in the workforce: build a family or build a career. Many women start promising professional careers, pause to have children, but then have difficulty picking up where they left off and, even more so, making advances.

Peer-to-peer mentoring is foundational. One of the simplest is to create mentorship programs, allowing women who have navigated the career path successfully to mentor up-and-coming leaders.

Flexible work schedules offer balance and career growth. Employers must be willing to explore flexibility in work arrangements to position working mothers for success. Job sharing may be an option at some businesses and could enable working mothers — not to mention fathers — the opportunity to keep their careers moving while making time for families. Another solution could include options to work remotely for part of a work week.

Ask for what you are worth. Women may need to adjust attitudes when talking about salary. A common theme identified was that many women lack confidence when asking for the salary they deserve.

For women, the secret to building a successful career often relies on a strong support network that begins with employers willing to be flexible. The support network will likely be more expansive, requiring mentors as well as a community — colleagues, family and friends — that can be called upon to assist in the many aspects impacting a woman's career. Working together, such supporters can help women succeed in today's business environment.

Gretchen Wahl serves as senior vice president and commercial banking manager for First National Denver in Boulder.



GUEST COLUMNIST
GRETCHEN WAHL

BW POLL

What do you think of the new federal overtime rules for salaried employees?*

It's a horrible idea that will hurt the economy and cost jobs.
43%

I love it. It's about time that salaried employees got their fair wages.
43%

No big deal. This won't affect me much.
13%

Next Question:

Who will you support for U.S. Senate from Colorado?

- Michael Bennet
- Darryl Glenn
- Someone else
- Undecided

Visit www.BizWest.com to express your opinion.

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LETTER TO THE EDITOR

Opportunity to influence and plan for future

When it comes to your business or organization, what are you certain of? The fact is that nothing is for certain and yet, as we live in a volatile world, it is imperative that we prepare for this uncertain future.

Scenario planning is a strategic planning process that helps organizations, companies and communities prepare for what lies ahead. It provides a framework for developing a shared vision for the future by analyzing various forces (economic, social, technological, political, etc.) that affect public, private and nonprofit organizations. Scenarios can widen and deepen environmental forecasts

that are normally shortchanged in the organizational planning process. These scenarios are particularly valuable for their ability to deal with the uncertainty that characterizes the future.

Organizations that participate in scenario planning report a significant improvement in quality communications, engagement, learning, decision making and leadership. Scenario planning enables companies to be on the forefront of new developments and makes them more agile and responsive to any market condition. The organizations experience increased agility and a strong compet-

itive advantage. Given the difficulty of knowing precisely how the future will play out, a good strategy to adopt is one that plays out well across several possible futures.

We are currently seeking organizations to participate in scenario planning as part of a dissertation research project. We are interested in researching the additional benefits that scenario planning holds for companies/organizations. This is a very exciting opportunity for your company to experience the advantages of scenario planning while also helping to expand the field of futures research. All planning, preparation time and workshops

will be free of charge. This is a minimum of a \$40,000 savings. Participating organizations will receive all narratives created in the workshops as well as follow-up consultation.

This research is open to most industries, communities, and government organizations as well as nonprofit organizations.

As this project is both space and time limited, we encourage you to call us at 303-525-7306 or email us at newdirection5280@gmail.com as soon as possible to see if your organization qualifies to participate in this project.

*Natalie Garza
Lafayette*



It's time for Golf!



Start Date: **Monday, August 8, 2016**
Rsvp Deadline: **Monday, August 1, 2016**

The popular Commerce Cup Open Golf Tournament is returning this year to the beautiful **Fox Hill Club** on August 8. Register your individual or foursome today! Not a golfer? The Commerce Cup has lots of fun ways to be involved from volunteer spots to sponsorships. Hurry though, volunteer spots and sponsorships are going fast!

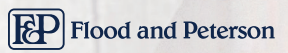
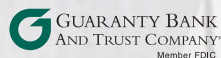
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