

# BizWest

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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 35 | ISSUE 21 | OCTOBER 2016

## THE INNOVATION ECONOMY



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CLIMATE RESEARCH



ENERGY



NATURAL/ORGANIC



OUTDOOR INDUSTRY

# It has that vibe

Innovation is permeating the Boulder Valley and Northern Colorado, with new startups, discoveries and an entrepreneurial culture that reminds some of a younger Silicon Valley. **PAGE 10**

### ESTES PARK

## Birth near for Estes' business incubator

Targeted industries to include craft goods, tech, breweries, more. **PAGE 6**

### LOUISVILLE

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Surgical instruments designed for neonates, adolescents. **PAGE 8**

### STARTUPS

## Preventative Technologies Solutions

App conducts risk assessment for 15- to 24-year-old patients. **PAGE 50**

### ECONOWATCH

## Local economies post solid GDP growth

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## Upcoming BizWest Networking Events

**Green Summit**  
October 18  
Plaza Hotel  
and Convention Center  
Longmont

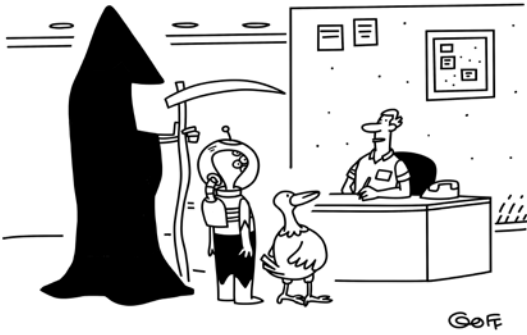
**Northern Colorado 40 under Forty**  
November 2  
Candlelight Dinner Playhouse  
Johnstown

**Boulder Valley Real Estate Conference**  
November 15  
Stadium Club @ Folsom Field  
Boulder

For more information or to register, go to [BizWest.com](http://BizWest.com) and click on Events

# BW READERS' GUIDE

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“Do you mind telling me what this is all about?”

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October 18  
Plaza Hotel and Convention Center - Longmont

### ■ Northern Colorado

**40 under Forty**  
November 2  
Candlelight Dinner Playhouse - Johnstown

### ■ Boulder Valley Real Estate Conference

November 15 - Stadium Club @ Folsom Field - Boulder

## QUOTABLE

“This place has sort of that feel to it.”

CSU economist Stephan Weiler, on how Boulder and Fort Collins remind him of the Silicon Valley in the late 1970s. **Page 10**



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JOEL BLOCKER/FOR BIZWEST

Left, Old Firehouse Books is named after an old historic building and is a local, independent book store based in Fort Collins. They've been at their location on Walnut Street since 2009. Right, Julie Rowan-Zoch, far right, a children's specialist for Old Firehouse Books, reads to a room full of children during the stores' weekly story time Tuesday event on Oct. 11, 2016.

# Old Firehouse Books turns pages into profit

by Curt MacDougall  
news@bizwestmedia.com

FORT COLLINS — For all the convenience it provides, the Internet may be the biggest challenge faced by “brick-and-mortar” stores. But one Northern Colorado business is finding a way to thrive alongside even the Web’s largest retailer.

Old Firehouse Books has been operating out of its current location, a former fire station on Walnut Street in downtown Fort Collins, since 2009. And if you ask owner Susie Wilmer, she will tell you that one of the keys to running a successful book shop is having the right location.

“Fort Collins is a community that loves to support bookstores,” she said. “This is a very well-educated town ... we do quite well in kids books because we have parents who are convinced of the need for kids reading and having books in the home.”

Wilmer and her husband, Dick Sommerfeld, bought the business in 2001, after working many years for the previous owner and operating book stores in Cheyenne and Greeley. “At the time it was ‘used’ [books] only,” Wilmer explained. “We’ve moved it twice, it morphed into a lot more new books than used books, and we’ve been running as fast as we can the whole time.”

The most recent move was done with an eye toward improving foot traffic by taking advantage of the tourism trade. “To my amazement, Fort Collins is a tourist town,” Wilmer said. “I’ve lived here since the late ‘70s, and I just thought it was a delightful town to live in. It never occurred to me how many people would come to visit, but

at the time, the visitors center was handing out information that claimed Fort Collins was the third urban destination in the state of Colorado, behind Denver and Boulder.”

That prompted Wilmer and Sommerfeld to relocate from a storefront on College Avenue near Prospect Road to the downtown setting.

And while the change of scenery did improve the bottom line, Wilmer admits that selling books isn’t necessarily an easy business — especially when you are competing with the likes of Internet behemoth Amazon. According to Wilmer, the online retailer made a habit of selling below cost when it was first starting up, a practice she says wreaked havoc on the market. For reference, she shared a story from her college days.

“I took an economics course once, and the professor had a little production model where you produced widgets and sold them at such and such a price and all the students were supposed to compete,” she explained. “Well, two undergraduates decided to sell at a loss and make it up on the volume — they were really kinda slow on arithmetic there — and of course the whole thing crashed, but that was what Amazon did for their first years in business, and that screwed up a lot of the book business.”

Rather than try to compete on price, Wilmer relied on the “human touch” to set Old Firehouse Books apart. “The only thing we were ever able to offer was to have a knowledgeable, educated staff that could wait on people.” She credits that, combined with strong community ties and the growing “buy local” movement, with keeping the business going during

## Old Firehouse Books

232 Walnut St.  
Fort Collins, CO 80524  
(970)484-7898  
www.oldfirehousebooks.com  
Owner: Susie Wilmer  
Employees: 11

those years. And with Amazon no longer selling below cost, Wilmer says the market has stabilized to a point where small businesses can once again compete.

Ann Hutchison, executive vice president of the Fort Collins Area Chamber of Commerce, also believes the company’s local presence makes all the difference. “[It’s] so much more personable and effective than Amazon or a big-box store,” she said. “We are lucky to have a strong, local book seller that can support our business community.”

Maintaining those strong ties to the community is something Wilmer views as critical to the success of Old Firehouse Books. “Working with the libraries, working with the schools, to have people think of it as ‘their’ bookstore, that’s one of the things we focus on a lot,” she said. That includes numerous “meet-and-greet” events featuring both local and national authors.

Laura Resau lives in Fort Collins and has published several novels for young adults that are available through Old Firehouse Books. “They’ve done an amazing job forming fruitful relationships with authors, teachers, librarians, book clubs, and the readers of Fort Collins,” she said

in an email. “I’m blown away by the caliber of authors who they host at their store.”

For Wilmer, it’s a sign that those in the industry are taking note. “Once you get a reputation with the publishers for having a community which will come out and support authors, then you get better authors in, so it just keeps building,” she said.

Mother Nature has provided some additional challenges in recent years, specifically the High Park fire in the summer of 2012, and the floods that ravaged the Front Range in October 2013. “The flood had an impact just because everyone thought we had been affected like Boulder and Longmont even though we hadn’t,” Wilmer said. “But the fire was really hard ... we lost the tourist trade completely that year.”

Natural disasters aside, however, Old Firehouse Books is on a roll. The business has grown to 11 employees — four of those full-time — with revenues running about 18 percent above last year. “We broke \$700,000 gross last year, and we’re probably going to scare \$800,000 this year,” Wilmer offered.

One last difficulty has been the death of Sommerfeld this past summer. “He was our money man, he kept track of the accounts,” Wilmer said. “So I’m having to learn how to do that ... it’s all the things I should know and kind of knew, but when you actually sit down to do it, it’s its own challenge.”

When asked what lessons she’s learned along the way, Wilmer laughs before answering. “Be open to say ‘yes.’ See how many times you can say ‘yes’ to your customers, to your employees, to new business ideas — just be prepared to make changes.”

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# AstraZeneca pays \$64.5M for Amgen's Longmont campus

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.

**LONGMONT** — London-based pharmaceutical giant AstraZeneca PLC, which last year bought Amgen's manufacturing facility in Boulder, has closed on the \$64.5 million purchase of Amgen's Longmont plant. The most recent buy includes 159 acres of vacant land just to the west of Amgen's campus. AstraZeneca officials said in a news release that the Longmont site will be used to support the company's existing operations in Boulder. The company added that the Longmont facility "will be staffed over time and according to business needs as the company's pipeline matures and expansions are deemed necessary."

Posted Oct. 10.

## Assoc. in Family Medicine, UHealth expand partnership

**FORT COLLINS** — UHealth and Associates in Family Medicine, which previously have collaborated on health-and-wellness programs for employers, announced plans to

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strengthen their partnership later this year, creating a wider and more integrated network of health-care services for patients in Northern Colorado. UHealth is not acquiring AFM under the agreement — expected to be finalized later this year — but the two organizations will have a much closer partnership. Early next year, patients will begin to see both Associates in Family Medicine and UHealth signage on clinic locations, according to a press release.

Posted Oct. 13.

## Business leaders sign letter backing minimum-wage hike

Nearly 200 business leaders from around the state — including

several from the Boulder Valley and Northern Colorado — have signed onto a joint statement in support Amendment 70, which would increase Colorado's minimum wage. The battle over Amendment 70, to be decided by voters next month, has been one of the most hotly contested in the state this election season, with the opposition arguing that the measure would hurt small businesses and cost the state jobs. Amendment 70 would raise Colorado's minimum wage — currently \$8.31 per hour — to \$9.30 on Jan 1, and then step it up gradually to \$12 per hour by 2020.

Posted Oct. 6.

## Boulder files amended app to form electric utility

**BOULDER** — The city of Boulder filed an amended application with the Colorado Public Utilities Commission that includes more-robust technical details about how the city plans to separate its electrical system from that of Xcel Energy for the purpose of creating a municipal electric utility. In addition to the materials made public — including the 46-page application, plus testimony and exhibit documents — city officials

said the new submittal includes some 1,200 pages of exhibits related to the inner workings of Xcel's Boulder system that are considered highly confidential for security reasons and can't be released due to federal law.

Posted Sept. 28.

## UNC researchers receive NSF grant

**GREELEY** — Researchers at the University of Northern Colorado in Greeley received a \$300,000 grant from the National Science Foundation to create a pilot project to improve the development of elementary-school math teachers. Math professor Jodie Novak and assistant math professor Frieda Parker will implement and evaluate a two-tier teacher leader development model, similar to the approach used in management. The project is intended to help understand the key characteristics of effective training. Novak and Parker said the model has the potential to be used across science, technology and engineering education, in addition to math. The project began Oct. 1 and will end Sept. 30, 2018.

Posted Sept. 28.

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# BW ESTES PARK BIZ

## Birth near for Estes' business incubator

By Dallas Heltzell  
news@bizwestmedia.com

ESTES PARK — The tourist village at the eastern gateway to Rocky Mountain National Park may be embroiled in conflicts over downtown traffic, vacation-home rentals and a proposed wellness center, but at least businesses and residents generally agree that the town's economy needs more diversity and stability.

They hope a business incubator set for full launch in a few months will help.

Representatives of the Estes Park Economic Development Corp. and Innosphere, the Fort Collins-based nonprofit that assists technology startups, met Sept. 30 to finalize plans for the incubator, which will be housed in the EDC's offices. But its mission already is being carried out through meetup groups, pitch events and even a first startup client.

"We've been laying the framework for an active program in early 2017, including plans for grant funding to pay a program director," said Jon Nicholas, the EDC's president and executive director. "That dedicated staffer will be focused on assisting startups and business expansions for our targeted industries — especially those who are potential Innosphere clients."

Those targeted industries include segments determined to be compatible with the village's flavor, including "made in Estes Park" craft goods, breweries, outdoor gear and apparel, and professional services such as software development and Internet technology-related businesses.

Molding the incubator to the area included noting the number of movers and shakers who have relocated — seasonally or permanently — to the Estes Valley and the tested mentorship they can offer to startups.

Estes Park has a "pretty significant community of retired executive-level folks," said Innosphere director Mike Freeman. "There's a lot of experience, a lot to give back. We're really excited about them as formal or informal advisers."

Recommendations gleaned from public meetings and an outside consultant advised targeting that strength — providing programs and services, rather than be real-estate focused. The incubator will make use of existing office space, rather than provide office space for new companies.

The EDC already had been working to lure new businesses to the Estes Valley, but the partnership with Inno-



DALLAS HELTZELL/FOR BIZWEST

Downtown Estes Park largely is devoted to seasonal tourism-related businesses. A new business incubator is being designed to diversify the mountain town's economy.



DALLAS HELTZELL/FOR BIZWEST

Jon Nicholas, president and executive director of the Estes Park Economic Development Corp., says the incubator will be housed at the EDC's offices in Stanley Village.

sphere that was approved by both organizations' boards last summer helps expand it by giving startups access to the incubator's mentorship programs. Nicholas cited Innosphere's long existence, its statewide network and relationships with such entities as Colorado State University and the National Renewable Energy Laboratory.

"From our perspective, this is a great partnership because Innosphere is the leading incubator in Colorado," Nicholas said. "In theory, we could do all that on our own, but it would take us a lot longer to emulate an 18-year success story."

"We're already ID'ing and engaging with people who can start businesses," Nicholas said.

Three Innosphere companies will pitch to Estes Park-based angel investors at an Oct. 19 event, and two meetup groups — one for startups and one for potential angel investors — already are engaging with entrepreneurs. "The

angel group is an opportunity for us to create another venture-capital source for startups and expand that network of mentors," Nicholas said, "and people at the startup meetup already have met with two new breweries and a distillery to hear about the challenges of opening a new business but also why they chose to be in Estes Park."

Freeman added that another event in late October will center around outdoor-apparel businesses.

The first Estes Park-based client recruited by the fledgling incubator already has joined the Innosphere mentorship program, Freeman said. The founder of the company, activacuity, is an avid runner who has built a platform to help elite athletes train through coaching, videos and a software program. "He's right at that sweet spot where he's just introducing new products into the market," Freeman said.

Job one for both entities, however, is to land the grants to pay the program director and run the office and programs. "We've kind of got a game plan to get those under way, with the goal of getting those completed by the end of November," Freeman said. "We'll know early next year how we stand on those."

But Freeman emphasized that the incubator will operate under the umbrella of the Estes Park EDC.

"Innosphere will be kind of like the 'Intel inside,'" Freeman said, "but we didn't want the EDC to lose brand value."

*Dallas Heltzell can be reached at 303-868-6631 or dheltzell@bizwest-media.com. Follow him on Twitter at @DallasHeltzell.*

### NEWS&NOTES

#### Transit center parking structure set to rise

Construction of a four-level, \$4.02 million parking structure at the Estes Park Transit Facility Parking Structure is to begin Monday, Oct. 17, at the Estes Park Visitor Center parking lot south of the Big Thompson River. General contractor Heath Construction expects the project to be complete by July, with the facility opening as soon as possible for summer use. The structure is hoped to increase parking availability for downtown Estes Park and reduce emissions by allowing more people to park vehicles and quickly access the shuttle systems available at the Visitor Center. Shuttles run from there through downtown and connect with Rocky Mountain National Park's free shuttle system. The construction will require closure of the parking area until July, as well as adjacent sections of sidewalk and multiuse trail. The south parking lot at the visitor center now provides 102 spaces, while the new structure will provide an additional 310 spaces. The Town Board already had approved the first two levels, and voted Oct. 12 to finance the upper two. The town received \$136,000 in grants through the Congestion Mitigation and Air Quality Improvement Program, administered by the Colorado Department of Transportation and the Upper Front Range Regional Planning Commission, to pay for at least three permanent electronic messaging signs on U.S. Highways 34 and 36 to encourage motorists to take advantage of peripheral parking areas and shuttles before continuing through downtown Estes Park.

#### Medical center appoints new CEO

Dr. Larry Learning was named new chief executive at Estes Park Medical Center by the Park Hospital Board of Directors after a nationwide search. Learning previously served as CEO of Roosevelt General Hospital in Portales, N.M. He received a bachelor of arts degree in biology and chemistry from Augustana College in Sioux Falls, S.D.; a master of science in health administration from Central Michigan University in Mount Pleasant, Mich.; and a doctorate in health administration from the Medical University of South Carolina in Charleston, S.C. Learning worked at Thayer County Health Services in Hebron, Neb., and was CEO for Banner Health facilities in Brush and Sterling as well as at St. Vincent Hospital in Leadville. Learning succeeds Mark Gregson, who served as interim CEO for the past year.

#### Public urged to review hydrology, floodplain map

The town of Estes Park and consultant Wright Water Engineers on Oct. 26 will present the results of a hydrology study of the Big Thompson and Fall rivers, Black Canyon Creek and Dry Gulch. The hearing, to begin at 8 a.m. in the Town Board room of Town Hall, 170 MacGregor Ave., also will cover preliminary map of new floodplain boundaries in the downtown area and how this study impacts floodplain management. The 2013 flood was a stark reminder of flood risk, and the town is taking action to better understand the hazards Estes Park's residents face. The hydrology study results also may help the town receive grants.

# Estes' pursuit of broadband supports business, quality of life

**L**ike many native Coloradans, I've always had a soft spot for Estes Park. I've been blessed to serve as the town administrator in Estes for the last five years, giving me a new perspective on this national gem. Estes has a rich history as a destination community, serving as the gateway to Rocky Mountain National Park, and with its quaint, eclectic and somewhat funky downtown, and the vast options for accommodations from camping to luxury rentals. Elk routinely walk through the center of town, sometimes causing "elk jams" on the roads. There is nothing like it anywhere else in Colorado, and that view you are treated to as you crest the hill coming into town on U.S. 36 or U.S. 34 still takes my breath away.



**ESTES PARK VOICE**  
FRANK LANCASTER

As more people come to the Front Range, and more people rediscover Estes Park, our visitation numbers are booming.

In 2015, Rocky Mountain National Park was the third-most visited national park in the nation, with more than 4.1 million visitors, exceeded only by Great Smoky National Park and the Grand Canyon. 2016 is on track to exceed that record. Estes Park is turning 100 next year, and while we celebrate our history, we're not resting on any laurels. We are moving forward embracing the future while protecting the special character of this mountain village.

One area we are aggressively pursuing is high-speed, reliable, affordable and broadband service.

In early 2015, a public vote to opt out of Colorado's Senate Bill 152 was conducted in the town of Estes Park, and it passed with 92 percent support. This allows the town to reclaim local authority to build telecommunications infrastructure.

The town and the Estes Park Economic Development Corp. jointly applied for, and were awarded, an economic-development planning grant from the Federal Economic Development Administration. One segment of this grant was a broadband assessment. This resulted in

the Estes Park Broadband Expansion and Technical Assistance Strategy Report completed in July 2015. The feasibility study showed overwhelming community support for improved broadband services for residents, guest services and businesses.

In the fall of 2015, the Town contracted with Dr. Jill Mosteller of the Colorado State University Department of Marketing to conduct a "Take Rate Study" to determine what the subscription rate and price sensitivity of the community would be for broadband services. This was the revenue side of the equation needed to determine if enhanced broadband in the Estes Valley is financially viable.

In the latest phase of this project, the town, with funding from a state energy impact grant of more than \$1 million, has recently contracted for a detailed engineering design of the broadband buildout for the entire Estes Park Light and Power service area (an area encompassing just over 300 square miles.) This study should be completed by next summer.

This is a huge endeavor for a little town, but we are enthusiastically accepting the challenge. The exact model for broadband delivery is still to be determined, but by summer of 2017, the town board will have all the information they need to decide how to move forward.

High-speed broadband is no longer a luxury;

it is a basic necessity for economic health. Even in our small mountain village, we need broadband to serve teleworkers who choose to live here for the quality of life, guests who demand high-speed Internet while staying in our lodges and vacation homes, conference and meeting facilities, retail and service businesses and residents. Broadband is necessary to be economically competitive and to support our high quality of life.

While we are well on our way to becoming a highly connected community, we are also a place where you can walk out your back door and completely unplug. It's the best of both worlds.

*Frank Lancaster is town administrator for Estes Park. He can be reached at 970-577-3705 or via email at [flancaster@estes.org](mailto:flancaster@estes.org).*

**"The exact model for broadband delivery is still to be determined, but by summer of 2017, the town board will have all the information they need to decide how to move forward."**



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**Russell Lindemann, president and CEO of Louisville-based JustRight Surgical LLC, says the company has had no problem raising money, with its focus on developing tiny surgical devices for pediatric surgery.**

# Tiny instruments mean big business for JustRight

By Luanne Kadlub  
news@bizwestmedia.com

LOUISVILLE—Some might say it's an example of been there, done that, but for the founders of JustRight Surgical LLC — a Louisville startup made up of medical-device professionals who have spent their careers conceptualizing, developing and introducing breakthrough technologies that transform surgical procedures — it's the right thing to do. Period.

Two decades ago it was this very team of professionals who engineered and marketed the LigaSure vessel-sealing technology — now used in surgical suites just about everywhere — while working at Valleylab in Boulder, a billion-dollar company now doing business as Medtronic.

After many pursued other positions and projects at different companies, they got back together to form JustRight Surgical, which makes surgical instruments that are “just right” for pint-sized patients — neonates to adolescents.

This makes Dr. Steven Rothenberg, chief of pediatric surgery at Rocky Mountain Hospital for Children in Denver and founder/medical adviser with JustRight, a happy man.

The smaller instruments allow for

smaller incisions during laparoscopic operations, resulting in reduced complications and scarring, he explained. Before, Rothenberg and pediatric surgeons like him were reduced to jerry-rigging adult-sized instruments or not using them at all in delicate operations.

Rothenberg said he presented his case for pediatric-sized instruments annually as a member of the Valleylab advisory board. However, the small pediatrics market wasn't big enough to be considered feasible for the billion-dollar company.

He had all but given up hope that downsized laparoscopic instruments would be a reality until six years ago, when he was approached by former Valleylab employees who were ready to embark on a new business venture — one that would make a difference.

Together, they met with 15 thought leaders from a half dozen countries attending a major pediatrics meeting and asked them for their list of the top needs for the pediatric market. The top two? A 5mm stapler and a 3mm vessel sealer, both of which are now available, thanks to JustRight Surgical.

But before that could happen, the company had to get off the ground. Rothenberg and the five other found-

## JustRight Surgical LLC

357 S. McCaslin Blvd., Suite 120  
Louisville, CO 80027  
Phone: 720-287-7130  
www.justrightsurgical.com

**Person in charge:** Russ Lindemann, president/CEO

ers — Russell Lindemann, president/CEO; Dale Schmaltz, director of engineering; Jennifer Kennedy, director of research; Patti Hoag, director of marketing; and Scott Drake, board member — put up the initial seed money.

Since then, JustRight, recognized as a Colorado Company to Watch in 2014, has raised more than \$20 million in financing, said Lindemann, who added that the company doesn't have the normal fundraising challenges that many other companies encounter.

“It has been surprisingly efficient to get financing because of the story of JustRight and what we're doing and the opportunity to change the face of health care for these tiny patients,” he said. “It's a great mission that resonates with the local community.”

The first year of the company's existence was spent proving feasibility, a rigorous engineering process,

said marketing director Hoag, followed by the development process. Tiny instruments require even tinier parts, she said, and they found a local machine shop that could make these tiny parts, one the size of the date on a dime. Parts are then shipped to Massachusetts, where they are assembled by a manufacturer with the required clean room.

JustRight's pediatric devices have shipped to 100 of the 225 named children's hospitals in the United States, along with hospitals in the United Kingdom and select countries in Europe, Lindemann said. The products have Food and Drug Administration approval for the U.S. and Ce Mark approval for the U.K. and European markets. The company is currently working on getting its products into Canada.

The company, now with 23 employees, continues to work on that wish list generated at the 2010 meeting with pediatric surgeons from around the world. “We are in the process of tackling the next two products, and we have three to four in the hopper,” Hoag said. The first of these is expected to be out by the end of this year.

And Lindemann noted that smaller instruments could be a good thing for adult surgeries requiring minimally invasive techniques.



# Redevelopments abound throughout Louisville

Louisville's major annexations are over, the final large planned developments are reaching their final phases, and little undeveloped land remains in the city. As few parcels remain in our "Best Place to Live" Small City, we look to the future, and redevelopment projects are in our sights. Much work has been done, and the city continues to line up new and exciting opportunities for Louisville to remain a great place to live, work, play and do business.

Back in 2006, Louisville's leaders were focused on creating new opportunities for its sleepy downtown, aging South Boulder Road and underutilized areas along Colorado Highway 42. They approved the Highway 42 Urban Renewal Plan to help address ills in each of these areas and to facilitate desired projects, including the Regional Transportation District FasTracks commuter rail station in downtown Louisville. However, just as these projects were starting to become a reality, the national recession took hold, financing dried up, and RTD's financial projections unraveled. That put owners' and developers' projects on hold to wait for a better day.

Now in 2016, that better day is here, and redevelopment projects — with the notable exception of the FasTracks station — are under construction. These projects leverage the great location and access Louisville has to offer. They also provide much-needed space for businesses, which encourages economic stability for our community.

Several projects have begun that embody the vision along Highway 42 and South Boulder Road:

- Redevelopment of the former Safeway on South Boulder Road was completed in 2014, creating 30,000 square feet of retail space, including Alfalfa's, and 111 units in the Centre Court Apartments.

- Boulder County Housing Authority is midway through a

major affordable-housing development called Kestrel, bringing in more than 200 new affordable-housing units for families and seniors.

- The DELO redevelopment, just starting construction, will add 24,000 square feet of retail, 30,000 square feet of office space, and 190 housing units in a mix of townhomes and apartments. DELO will be connected to downtown via a new, sweet-looking, South Street pedestrian Gateway under the BNSF railroad.

- At South Boulder Road and Highway 42, parcels behind Union Jack Liquors and Louisville Car Wash are approved to be redeveloped into Coal Creek Station, which will have 20,000 square feet of retail and office development, plus 51 housing units.

It's not just Highway 42 where redevelopment is happening. The McCaslin Boulevard corridor has seen, and will continue to see, positive changes that enhance Louisville's business opportunities. The McCaslin Marketplace on south-

east corner of McCaslin and Dillon is now complete, with a 13,000-square-foot retail development welcoming Jimmy John's, Mad Greens, Mod Pizza, and Smashburger to town.

King Soopers has also proposed to build a Marketplace at the former Sam's Club site. For that project, we are now negotiating a redevelopment agreement for

city council consideration. There are several other great commercial opportunities for existing and new development in Louisville. Finally, city council will soon consider a new Small Area Plan for McCaslin, which will clarify community expectations for additional redevelopment and start a 2017 transformation of this mid-1990's suburban corridor.

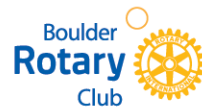
Stay tuned, Boulder County: Louisville has always been known as a great place, and that won't be changing any time soon. Come be a part of it, it's going to be awesome!

*Aaron DeJong is Louisville's economic-development director. He can be reached at 303-335-4531 or via email at aarond@louisvilleco.gov.*



**LOUISVILLE VOICE**  
AARON DEJONG

**"The McCaslin Marketplace on southeast corner of McCaslin and Dillon is now complete, with a 13,000-square-foot retail development welcoming Jimmy John's, Mad Greens, Mod Pizza, and Smashburger to town."**



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# It has that vibe

By Christopher Wood  
cwood@bizwestmedia.com

Stephan Weiler gets a Palo Alto, Calif., vibe — circa late 1970s — when he ponders the entrepreneurial and innovation culture of the Boulder Valley and Northern Colorado. He feels it in the startups that emerge from the universities and laboratories. He feels it in the larger employers that locate in the region. He feels it in the many events and conferences that bring entrepreneurs together. And he feels it in the brewpubs and coffee shops, where entrepreneurs meet, mentor and learn.

“This place has sort of that feel to it,” Weiler said, harkening back to a younger, brasher Silicon Valley.

Weiler should know about the Silicon Valley vibe. He grew up in Palo Alto, graduating high school there in that same, late-'70s era. He earned a Ph.D. from the University of California at Berkeley and a master's from Stanford University.

Now, as the William E. Morgan Endowed Chair and professor of economics at Colorado State University in Fort Collins, Weiler once again is amidst what can only be called the “Innovation Economy” of Colorado, which includes the Boulder Valley and Northern Colorado but which increasingly stretches to Denver and beyond.

Boulder, Fort Collins, Denver and other Colorado communities originated as frontier towns, of course, and Weiler credits that history with perpetuating a “pioneer, libertarian, try-some-things” spirit.

He pointed to Denver, itself an up-and-coming innovation hub, as an example. A couple of decades of work transforming Lower Downtown, including conversion of warehouses into lofts, addition of brewpubs, investment in the arts and culture, and other factors, have helped build the city's entrepreneurial climate, he said.

“All of that speaks to an innovative, frontier type of mentality, and I think it's underappreciated sometimes,” Weiler said.

But the mentality is unmistakable. From Boulder to Fort Collins, Longmont to Loveland, Broomfield to Greeley, a culture of innovation has taken hold, and one can almost feel the momentum build.

• Companies such as Otter Products LLC — home-grown in Fort Collins — have become global, billion-dollar players. Some companies have sold, bringing huge sums. SolidFire, a Boulder startup, sold last year for \$870 million. Boulder Brands sold to Pinnacle Foods for \$975 million. Greeley's Animal Health International sold in 2015 for \$1.1 billion. Such deals draw further attention to local companies and their innovations.

## Innovation is permeating the Boulder Valley and Northern Colorado, with new startups, discoveries and an entrepreneurial culture that reminds some of a younger Silicon Valley.

Advertising & Marketing • Aerospace • Agribusiness • Cannabis/Cannabis Tech • Clean Tech • Climate Research • Energy • Life Sciences • Natural/Organic • Outdoor Industry • Software

• Technology is spinning out of universities and federal laboratories. The University of Northern Colorado in Greeley is the latest to expand its tech-transfer efforts, in 2015 launching the Innovation Development and Enterprise Advancement program to help get innovations to market.

• Startup Weeks and other entrepreneurial and innovation events have sprung up in city after city. Boulder entrepreneur and visionary Andrew Hyde started Boulder Startup Week in 2010. That model has now been carried to Denver, Longmont and Fort Collins (and many other cities).

• The Longmont Economic Development Partnership earlier this year rebranded and refocused, with fostering innovation and entrepreneurship a key goal.

• Incubators that once might have focused only on technology now proliferate throughout the region, incubating companies in a wide variety of industries, including cannabis, ag tech, medical tech and others.

• Accelerators — think TechStars — hasten the development of companies and their entrepreneurs, focusing their energies on the best, shiniest nugget of an innovation. In some cases, companies journey to the region from out of state to join an accelerator program, then wind up staying.

• New venture-capital funds are emerging, though the region remains far behind what's available on the coasts.

• Law firms and accounting firms locate in the region and expand to serve the technology, outdoor, natural/organic, ag tech, clean-tech and other markets.

Sometimes, it's hard to keep up. But the activity also draws attention.

John Tayer, president and CEO of the Boulder Chamber, gets calls frequently as national or global media “discover” Boulder. Fast Company published a piece back in 2010 on “Why You Should Start a Company in Boulder,” interviewing serial entrepreneur and venture capitalist Brad Feld, one of the founders of TechStars.

The New York Times followed suit in 2012, with “How Boulder grew into a hub for start-ups.”

Add in The Wall Street Journal, Forbes, Business Insider — you name it — and it's a fair bet that if a national pub hasn't written about the city recently, it soon will.

“When I see one of those articles, I think, ‘yes, keep it coming,’” Tayer said. “We have to continue to feed this culture and keep it strong.”

Tayer said that even with such national attention, Boulder isn't as prominent as it sometimes thinks.

“We sit here thinking, ‘everybody must know about Boulder,’ because we live it,” he said. But most people on the coasts or Chicago probably view it as a ski town, not as an entrepreneurial hub, he said.

That can create difficulties in recruiting talented, experienced managers to relocate to the area from the Silicon Valley or other, larger communities. Filling key positions can be a challenge for any industry, especially with increasing costs of living in Boulder. But other communities, too, are beginning to face that challenge, as unemployment hovers in the 3 percent range regionwide, and as housing prices soar.

CSU's Weiler for several years produced “The State of Innovation in Colorado,” a report last completed in 2014. That report credited Colorado's focus on innovation and entrepreneurship for the state having pulled out of the Great Recession earlier than other states.

“Skilled workers and access to capital combined with the industriousness of entrepreneurs can solidify Colorado's economic dynamism, creating the potential for long-term growth for years to come,” Weiler said in the report.

Despite challenges finding skilled workers, momentum in the Innovation Economy continues. Tayer said he often receives inquiries from other communities around the country seeking to understand the Boulder formula. Many don't hide the fact that they want to become “the next Boulder.”

“I think that Boulder has been a great model for what's happening in commu-

nities all around us,” Tayer said, crediting the University of Colorado Boulder and federal laboratories as key drivers of the economy.

As Boulder gets national attention, other communities in the region are seeing equal or even greater momentum in terms of startups and innovation.

David May, president and CEO of the Fort Collins Area Chamber of Commerce, said that, although the city's vaunted hardware sector still boasts global companies such as HP, Broadcom, Advanced Micro Devices, etc., tech-focused entrepreneurial activity is concentrated in the software sector.

“Basically, the hardware and manufacturing side of the tech sector has been contracting while growth in the IT/software development side of things has been explosive,” he said.

He pointed to numbers that show job growth in the city's software-development and information-technology sector increasing by 37.4 percent from 2010 to 2015, compared with 19.7 percent nationwide.

May said that when it comes to high tech, it's hard to know where the industry — or Fort Collins — is heading.

“We are a workbench for Silicon Valley,” he said. “That ties us directly to developments there, both in the industry and the business climate and livability of that area. We are a good alternative to some of the congestion and cost problems they face.”

But innovation in the Boulder Valley and Northern Colorado extends far beyond tech.

“It's quite a bit broader than that,” Weiler said, noting that even rural communities are likely to have a brewery these days, bringing innovation and entrepreneurial growth.

As he looks at Denver, the Boulder Valley and Northern Colorado, Weiler sees communities that are probably viewed as “somewhat distinct” but which increasingly are connected in their industries, in their population, in their advantages and in their challenges — in short, in the Innovation Economy.

“Denver, of course, is crucial,” he said, adding that neither Boulder nor Fort Collins would be where they are without the Mile High City — without its population, its economy or its airport, with direct flights to both coasts and to Europe and Asia.

“I'm not sure that Fort Collins or Boulder would survive quite as well without Denver,” he said.

These communities, Weiler added, are drawing more closely together.

“They've been developing on their own trajectories,” he said. “My sense is that they started much more separate but are unconsciously becoming much more knit together.”

It's just part of the same vibe.

# Business perks

From dealmaking to job interviews, plenty is brewing at coffee houses



DALLAS HELTZELL/FOR BIZWEST

Justin Hartman, founder and president of Ozo Coffee Co., stands in his fourth coffeehouse location in Longmont's renovated Village at the Peaks.

By Dallas Heltzell  
news@bizwestmedia.com

A television advertising campaign in the 1960s hailed coffee as “the think drink.” Judging by the amount of networking, interviews and just plain work being done at coffeehouses up and down the Front Range, the moniker still applies a half century later.

“Coffee is a cognitive stimulant,” said Aaron Patterson, associate director of the nonprofit Everyday Joe’s coffee house along the Mason Street corridor in downtown Fort Collins. “It attracts people who are interested in flavor palates that are going to help them focus. That caffeine makes them more likely to talk because they’re actually awake. The connectivity that happens here is an intention, but coffee is definitely a stimulant for that.”

Coffee houses always have been conducive to thinking. Students immersed in their studies are common sights at shops near the area’s college campuses where the heady brew is always perking, but the venues also are a welcoming gathering place for business people. A decade

ago, entrepreneur Tom Chenault even hosted a live “Business for Breakfast” radio show at a coffee house he owned in Longmont.

“I think an inviting, alive vibe is the key to it, and people respond well to it,” said Justin Hartman, who founded Ozo Coffee Co., in Boulder in 2007 and now has three locations including a roaster there and opened his fourth shop on Aug. 3 at Village at the Peaks in Longmont.

“We always seem to attract a lot of great business networking, people organizing their startups, ‘think tank’ kind of people,” Hartman said.

Although Ozo’s is open from dawn until 9 p.m., Hartman said the business people “start coming in at 8, 9, 10 in the morning, and then after lunch at 2 or 3.”

Space and connectivity also help make coffee shops conducive to business meetings.

“We have a lot of space, and we welcome people who want to come in and make use of it,” Patterson said. “They’ve got comfortable corners to do interviews, have meetings. A rep from Uber comes in here and does all his training sessions.”

Hartman sees it as well.

“We have a little more table seating, so that makes it easier to plan a meeting,” he said. “And they come. It just started happening, and kind of snowballed.”

Hartman believes the availability of the rapid connection speeds offered by NextLight, Longmont’s new municipal broadband system, also have helped his new business there. “It’s stellar service and really fast,” he said. “You’d better put your head back or you’ll get whiplash, it’s so fast.”

Super-fast WiFi is pretty much a necessity, especially if you want to attract techie sort of people,” he said. “They want to get into their dropboxes, onto the cloud, do their presentations.”

A coffee house that becomes a gathering place for business people also can stimulate business around it, Hartman said.

There wasn’t much development around Ozo’s original shop near 55th Street and Arapahoe Road when it opened nine years ago,” he said, “but then east county kind of exploded. We like to think we helped east county evolve into a much more foody, flavory

kind of destination.”

Patterson echoed the “If you build it, they will come” philosophy.

“We don’t really do anything specific” to stage business networking events,” he said, “but startup businesses will rent out the space to work on their new designs, plan fundraisers, come up with new ideas.”

One of the ways Everyday Joe’s, an offshoot of Fort Collins’ Timberline Church, leveraged the “thinking” aspect of coffee was with an Oct. 13 event called “Q Commons,” a live learning experience that “challenges attendees to stay curious, think well and advance good in their communities,” according to the shop’s website.

It’s a speaker series “about gathering leaders or other prominent people to talk about issues important to the Christian community and the community at large,” Patterson said. “It’s about things like engaging our divided nation, underserved neighborhoods.”

“I think coffee just breeds creativity,” Hartman said.

Dallas Heltzell can be reached at 303-868-6631 or gdallas@aol.com.

# EXAMPLES OF INNOVATION

By Doug Storum  
dstorum@bizwestmedia.com

## Advertising & Marketing Tap Influence, Boulder

Tap Influence, co-founded by Holly Hamann and Rustin Banks, and led by chief executive Promise Phelon, has a software-as-a-service platform that helps marketers automate the process of finding key online influencers and connecting with them to create sponsored content featuring their brands.

In addition to making the connections and managing workflow, the software provides analytics to measure the value each piece of content created in terms of sales and leads.

Influencer marketing is a type of

marketing that focuses on using key leaders to drive a brand's message to the larger market. Rather than marketing directly to a large group of consumers, companies instead inspire, hire and pay influencers to get out the word for a product or service through social media.

Many companies are making large strides to provide better tools to manage social influencers and report on measurable results.

TapInfluence, founded in 2009, has raised \$22.2 million in funding.

## Aerospace EnerSys Advanced Products/ABSL Space Systems, Longmont

When NASA's Orion spacecraft heads for Mars in the coming years, it will be powered in part by lithium-ion batteries that are being made by an aerospace company in Longmont.

NASA's Journey to Mars initiative, in the works for the past six years, took center stage at the Plaza Convention Center recently during an event hosted by Joe Troutman, senior manager at EnerSys Advanced Systems – ABSL Space Products, the company making the powerful batteries.

The event, held under a banner that read "The Road to Mars Goes Through Longmont," drew attention to Enersys' work for NASA's space program and the hundreds of aerospace companies in the state.

"Our lithium-ion batteries will power the Orion spacecraft not just to Mars, but also the moon, asteroids and deep-space planets to collect data, map the solar system and take soil samples on



COURTESY NASA

**EnerSys Advanced Systems in Longmont will produce lithium-ion batteries that will power the Orion spacecraft to Mars and other destinations.**

planets," Troutman said. It also could be used to retrieve crew or supplies from the International Space Station.

"This will be the most powerful rocket ever," he said. "It will take years off of trips that now would take a satellite a decade. ... And it will be capable of moving an asteroid off course if it would collide with Earth."

## Agribusiness Agrium Inc., Greeley

Canada-based Agrium Inc. is researching and testing new fertilizer products at its recently opened \$10.5 million, 18,000-square-foot plant in Greeley.

The Agrium Wholesale Lab and Pilot Plant consists of a research laboratory and a pilot-scale research facility and is the company's primary research lab and testing facility. Researchers are looking to develop new innovations in crop inputs, for products such as enhanced efficiency fertilizers like ESN, or environmentally smart nitrogen.

Agrium developed a time-released fertilizer that its granules are made up of 44 percent nitrogen encased in a flexible polymer coating. The coating protects the nitrogen until it is released in response to soil temperature.

The polymer membrane allows

moisture to diffuse into the granule, creating a nitrogen solution. The solution moves out through the membrane at a rate that is controlled by soil temperature and matches the nitrogen demand of the growing crop.

New analytical equipment in the lab and testing facility gives Agrium the tools it needs to better understand how raw materials influence the performance of its coated products so they can be enhanced, and also to explore emerging ideas to keep up with the highly competitive agriculture industry.

Through innovative manufacturing modifications, often developed by employees, the company is creating products that increase production of crops while reducing environmental impacts.



COURTESY SURNA INC.

**Surna Inc.'s light reflectors are part of a package of new technology that is improving the yield of cannabis production while using less energy.**

## Cannabis/Cannabis Tech Surna Inc., Boulder

Headquartered in Boulder, Surna Inc.'s engineering team has developed the company's signature water-cooled climate control platform that is being used by indoor cannabis growing operations.

The system, that includes several products developed by Surna including chillers, lights, reflectors, dehumidifiers, air handlers and irrigation systems that can control the growing environment. For example,

The end result is more prolific crop production and a reduction in energy costs for growers. For example, the Surna Reflector has a patent pending insulating tube around the light bulb, allowing it to be cooled without causing a shift in the light spectrum. When combined with a Surna water-cooled chiller system, Surna claims

the result is climate control for a grow that requires 54 percent less than traditional HVAC systems.

Surna also has developed what it calls a Hybrid Building design for climate-controlled buildings as a mix of an indoor-cultivation facility and greenhouse. Surna worked closely with the senior engineering team at the University of Colorado in designing features of the building including the ceiling structure, which allows for sunlight to reach a plant canopy, and the sealed environment, which minimizes the negative effects of outside air contamination such as pests and pathogens. The design uses the sun as its primary light source and air-sanitation technology for mold and mildew risk mitigation.

## Clean Tech Waste Energy Partners, Boulder

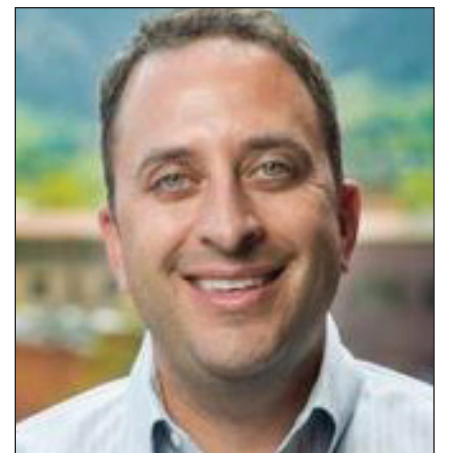
Boulder-based clean-tech startup Waste to Energy Partners has developed a process to recycle old tires and produce Bolder Black, the company's flagship product that is a more environmentally friendly repurposed alternative to carbon black, an oil-derived component used in nearly all rubber and black plastic products.

Carbon black is mainly used as a reinforcing filler in tires and other rubber products. In plastics, paints and inks, carbon black is used as a color pigment.

Waste to Energy Partners, led by chief executive Tony Wibbeler, works its magic at a waste-conversion facility in Maryville Mo., where it converts old tires to Bolder Black, recycled steel and reclaimed oil.

Its proprietary process is more than 90 percent more efficient in terms of water and electricity consumption and generates significantly less greenhouse gas emissions than alternatives, according to the company.

WEP's primary goal is to develop, own and operate waste-conversion facilities that divert solid waste from traditional disposal methods and prof-



COURTESY WTEP

**Tony Wibbeler, founder and CEO of Waste to Energy Partners in Boulder is converting used tires into more environmentally friendly raw materials that can be used for new products.**

itably use the energy-rich materials to create valuable byproducts such as recycled carbon black, plus direct power and liquid fuels.

The startup wants to work with any facility that creates or accepts solid waste and has a desire to conserve land, produce renewable energy, and reduce disposal and operational costs.

## Climate Research

### Gijs de Boer, NOAA, Boulder

Gijs de Boer, an atmospheric scientist at the National Oceanic and Atmospheric Administration in Boulder, is using drones to collect data on Arctic clouds, a new method of collecting data for NOAA's Earth System Research Laboratory. The method is providing new information to better understand Arctic cloud formation and how it affects climate change.

"One problem," de Boer said, "is that current climate models for the Arctic don't necessarily do very well at simulating clouds." By using drones in clouds, data can be collected that can be used to develop more accurate models of climate and sea ice trends in the Arctic, which in turn is a crucial component for predicting global climate change.

He said clouds play a major role in regulating air temperature and sea-ice melt. They block solar radiation from reaching Earth's surface during the day and warming the surface during the long polar night. Growing expanses of open water in the Arctic change the availability of water and heat to the atmosphere, altering cloud formation and potentially moderating the rate of future ice melt.

Sea ice generally reflects sunlight,



COURTESY NOAA

**Atmospheric scientist Gijs de Boer is using drones to collect data on Arctic clouds to advance the effort to better understand climate change.**

while dark open ocean absorbs the sun's energy, resulting in additional temperature increases. De Boer's work is revealing complexities of Arctic cloud behavior and cloud-climate feedback mechanisms that will allow researchers to more accurately predict the speed of global climate change.

Earlier this year, President Barack Obama named de Boer, 36, as one of 105 young scientists to receive the Presidential Early Career Award for Scientists and Engineers.



COURTESY AMPT LLC

**Ampt LLC's chief executive Levent Gun holds one of the Fort Collins-based company's DC power optimizers that reduces the cost of solar installations.**

## Energy

### Ampt LLC, Fort Collins

The Ampt team in Fort Collins, led by chief executive Levent Gun, has been developing innovative power-conversion technologies, software solutions and all aspects of photovoltaic design and applications since 2007. It has a growing portfolio of patents, possibly none more innovative than its series of DC power optimizers that reduce costs for solar-power systems.

Ampt power optimizers are DC/DC converters that lower the cost and improve the performance of large-commercial and utility-scale solar plants. The company claims that its patented technology lowers total system costs by eliminating 50 percent of the electrical combiner boxes, reducing the amount of wiring and associated labor as well as enabling lower cost DC/AC power inverters. Ampt's

patented technology puts voltage and current limits on the output of each optimizer to allow twice the number of PV modules per string and eliminates half of the combiner boxes and associated cable and labor.

It also recovers energy that would normally be lost due to electrical imbalances and system degradation that occur during the lifetime of a photo-voltaic system.

According to research from Global Market Insights, DC power optimizers will continue to see rapid growth in the solar market. While the use of DC optimization started with the residential market at the module level, large commercial and utility-scale power plants are taking notice because they can lower the total upfront cost of systems while increasing energy generation.



COURTESY HACH

**Hach Co. is building a new 86,000-square-foot R&D facility in Loveland.**

## Life Sciences

### Hach Co., Loveland

LOVELAND — Hach Co.'s website lists a vast array of lab instruments, meters, probes, analyzers, sensors, controllers, software and other products used to test the quality of water and other liquids. Hach instruments are used in a variety of industries, including bottled water, municipal drinking water, engineering, food, municipal wastewater, brewing, chemical, hydraulic fracturing, offshore drilling and other sectors.

The company was founded in Ames, Iowa, in 1947 and moved its headquarters to Loveland in 1978. Today, Hach is a subsidiary of Danaher Corp. in 1999 and remains on an expansion mode.

Hach broke ground in June on an 86,000-square-foot research-and-development facility, just south of its existing facility at 5600 Lindbergh Drive.

The new building will house work

spaces for Hach's development teams, with multiple testing and development laboratories. All existing research laboratories and facilities will move into the new building, providing associates with the most advanced equipment and resources while creating room to expand and add associate work spaces in the existing buildings.

Hach's existing Loveland facilities include two buildings with more than 200,000 square feet that are currently used for manufacturing, research and development, marketing, technical support, customer service and other business functions.

More than 750 associates work on the Loveland campus and another 50 are working from leased office space in Fort Collins. This expansion will offer additional space to support Hach's near-term and anticipated future growth.



COURTESY WILD ZORA FOODS LLC

**Zora and Josh Tabin cofounded Wild Zora in 2014 and launched the Loveland-based company's line of meat-based snacks last year.**

## Natural/Organic

### Wild Zora Foods LLC, Loveland

Business has been so good at Loveland-based Wild Zora Foods LLC that the company recently purchased a building to facilitate expansion. Wild Zora, which produces a line of meat-based snacks, paid \$1.4 million to acquire 325 and 333 E. Fourth St. in downtown Loveland.

Wild Zora previously leased 1,400 square feet in the building but eventually will occupy most of the 22,000-square-foot space. That expansion became necessary as large grocery chains increased their orders for Wild Zora's products, along with expansion into REI stores.

"It just seemed that it would be easier if we owned the building so we

could be master of our own destiny," cofounder Josh Tabin told BizWest recently.

Wild Zora makes a line of meat-based snacks that each incorporates a full serving of certified organic fruits and vegetables. Flavors include chili beef with kale, apricot and cayenne pepper, as well as Mediterranean lamb with spinach and turmeric.

Founded in 2014 and launched early last year, Wild Zora gained a major visibility boost last fall from winning the Naturally Boulder Pitch Slam competition for new natural-foods startups. Within a few months, Wild Zora went from having shelf space in about 80 stores to nearly 400 today.

# Innovation drives professional services – and vice versa

Law, accounting firms proliferate in region to serve startup sectors

By Paula Aven Gladych  
news@bizwestmedia.com

A large support network of professional-services companies has grown up around Boulder, in large part because the area is such a hotbed of innovation. Entrepreneurs flock to the area because they know there are numerous resources available within the community to support startup companies.

Law firms and accounting firms represent two professional-service sectors that have gravitated to the Boulder Valley and Northern Colorado to serve the region's growing base of technology, natural/organic, energy and outdoor companies.

A December 2015 forecast from the Business Research Division at the University of Colorado Boulder's Leeds School of Business predicted 15,500 additional jobs in the professional and business services sector statewide in 2016 — the highest predicted growth of any sector in Colorado. "The state's concentration of professional, scientific and technical services is 33 percent higher than the nation," the report noted.



JONATHAN CASTER/FOR BIZWEST

**Chris Hazlitt, managing partner with Bryan Cave LLP in Boulder, meets with law clerk Stephanie Drumm. Law firms and accounting firms are key elements in the region's Innovation Economy.**

That concentration is particularly true in Boulder, where law firms such as Berg Hill Greenleaf & Ruscitti LLP, Bryan Cave LLP, Faegre Baker Daniels LLP and Holland & Hart LLP cater to the startup market, as does Cooley LLP in Broomfield. Add in accounting firms such as EideBailley and EKS&H — both with offices in Boulder and Fort Collins — Anton Collins Mitchell LLP, with offices in Boulder and

Greeley, and KCOE Isom LLP in Loveland, and the region boasts a wealth of professional-services expertise, with Boulder being a definite hub.

"I think Boulder just has this perfect mix: We have the university here, and we have a lot of large companies here that are spinning things off and, obviously, we have the amazing setting that makes it highly desirable for people to live here," said Matt Stamski,

a partner at Faegre Baker Daniels LLP in Boulder. The area attracts smart and motivated people who want to enjoy the great lifestyle available in the area, he added.

"We love practicing in this space because it is such a vibrant and exciting area to work, and we love helping entrepreneurs who are off trying to change the world," he said.

Faegre Baker Daniels is a large law firm with 750 lawyers scattered across the United States, China and the United Kingdom.

"We have an office in Boulder primarily to support the innovation economy here, and we have a team here that is dedicated to corporate litigation and anything a company could need," Stamski said.

Chris Hazlitt, a partner with Bryan Cave LLP in Boulder, came to the area in 1988, when not a lot was happening.

"Things were kind of slow here. It was pretty sleepy," he said.

He joined a small law firm with about a dozen lawyers who were on the front edge of caring for the entrepreneurial community. At that time, "there just weren't a lot of legal resources. People had to go to Denver or a greater distance to find that coverage. We were doing it locally at a high level for such a small group. We found that in those days, entrepreneurs really were driven to go to Denver. They

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# Pitch perfect

## Area's allure spurs growing list of startup events

By Dallas Heltzell  
news@bizwestmedia.com

Slow economy? What slow economy?

You'd never know it if you joined the crowds at one of the growing number of pitch slams, entrepreneurial challenges, startup weeks or other similar events in the Boulder Valley and Northern Colorado. They're places where youthful exuberance and optimism flow faster than craft beer from a tap, and dynamic presentations of creative business ideas have become a spectator sport.

Pitch slams "are becoming a lot more popular, but in 2005 we really had to explain to people what the concept was," said Aaron Mansika, a board member of Naturally Boulder. "That seems silly now. I think 'Shark Tank' had a lot to do with bringing it to the public as entertainment."

In its fifth year, Denver Startup Week drew 13,334 attendees, up from 10,875 in 2015.

"These startup weeks are fantastic because they bring tons of people and resources together that serve entrepreneurs," said Toby Krout, executive director of the Boomtown Accelerator, familiar for its "Demo Day" expos at the Boulder Theater.

Some events offer cash prizes for the best new-business ideas, others are designed to catch the attention of investors, and still others simply focus on offering advice from experts.

But why so many in recent years? And why so many here?

"Why not? It's an ideal place to live," said David Thomas, an assistant professor of management who directs the Monfort College of Business Entrepreneurial Challenge at the University of Northern Colorado in Greeley, an event now entering its eighth year. "We've got several universities in an hour's drive, a cluster of universities that bring strong research. You have all those universities working hard to facilitate the transfer of technology from classroom to scale, to operationalize that research. We continue to

attract people who want to venture out and see if their ideas are viable."

And it's not just technology. It's the Front Range lifestyle, and the consciousness that comes with it,

"In the tech world, these events are everywhere, but for natural foods and products, Boulder's pretty unique," said Bill Capsalis, like Mansika a board member of Naturally Boulder. "This is a good place to start a food business because you can get a lot of help."

"Boulder is a state of mind, and we have attracted companies to start here because of the like-minded support. Pitch slams help that along," he said. "You're thinking, 'Where should I relocate?' and you're in Brooklyn, Austin, Chicago — and then you come to Boulder and bump into people at these pitch slams and think, 'This is where I want to start a business.' It's attracting a lot of new people to the state for both the schools and the businesses that are here."

Mansika added that "Boulder continues to be magnetic. New companies are created here, but they're also coming here from other parts of the country to be part of this ecosystem. Investors are looking at companies here. Now we have other national events coming right to our town to capture some of our attendees — FoodBytes! in the same location as our Naturally Boulder Pitch Slam the next day. That's one more feather in our cap."

"We are making the Boulder-Denver corridor at the forefront of the natural-products industry."

Organizers agree that new-business presentations have become much more sophisticated.

People have gotten way more prepared, more succinct," Capsalis said. "Ten years ago, they didn't know what to expect."

Still, the key word of advice for pitchers is the same word New Yorkers give to tourists when they ask how to get to Carnegie Hall: Practice.

"We recommend making hundreds of slides and practices," Krout said. "Tailor your pitch to the audience. Practice all those pitches hundreds of times, not just a couple times. When

you're a startup founder, you may think you are autonomous and your own boss, but you're constantly selling people on what you're trying to do. You'll always be pitching."

"Make sure you cover all of the salient points right up front, because you only have about three minutes," Capsalis said. "Be enthusiastic. Believe in your product. Believe in yourself."

"When you see a compelling pitch, you want them to win, but they have to have a compelling vision about where they're headed with their product, brand, company," he said. "You can talk a good game, but you have to back it up with something."

Naturally Boulder founding member Joan Boykin came up with the acronym USATCOM to guide new-business pitchers, getting them to focus on unmet needs, solutions, audience, competition, team, objectives and money.

The effort can pay off.

"Some really tremendous companies have sprung from us," Mansika said, pointing to Phil's Fresh Foods, which participated in Naturally Boulder's pitch slam in 2006, changed its name to Evol Foods "and now it's a household name, in every Target and Costco in the country."

Bamboobies pitched its nursing pad "and now they're in every CVS and Babies R Us in the country — all that notoriety from 60 seconds in 2011." Goddess Garden pitched in 2009 "and now they're the leading organic skin-care sunscreen in the U.S."

"And now there's acquisitions happening," he added, pointing to the recent acquisitions of 2013 pitch slam winner CompoKeeper, the maker of an odor-free kitchen compost bin maker, and 2014 winner Appleooz, a maker of fruit snacks, both of which were gobbled up in by Boulder-based investment group 1908 Brands.

"There's so many products in kitchens and pantries that are all from Boulder," Mansika said. "I love it!"

The Monfort Entrepreneurial Challenge offers time at its UNC BizHub incubator as a prize, along with a

### Upcoming

Some events to attend in the Boulder Valley and Northern Colorado:

**Oct. 21, Nov. 18:** MergeLane Active Entrepreneur/Angel Investor Hike, Chautauqua Park Ranger Cottage, 900 Baseline Road, Boulder

**Oct. 24:** MergeLane QuickPitch, Galvanize, 1023 Walnut St., Boulder, or online

**Oct. 25:** Esprit Entrepreneur, University Memorial Center, University of Colorado Boulder

**Oct. 26:** FoodBytes!, Byron R. White Club, University of Colorado Boulder

**Oct. 27:** 12th annual Naturally Boulder Pitch Slam and Autumn Awards, Glenn Miller Ballroom, University of Colorado Boulder

**Oct. 28-30:** Techstars Startup Weekend, Halloween Happy Hour, Galvanize, 1023 Walnut St., Boulder

**Nov. 5-6:** Techstars Startup Weekend Boulder Youth, Black Lab Sports, 3550 Frontier Ave., Unit D, Boulder

**Nov. 11-13:** Techstars Think BIG! Startup Weekend, Idea Forge, 2445 Kittedge Loop Drive, Fleming Building, University of Colorado Boulder

**Dec. 6:** BizWest IQ Awards, Plaza Conference Center, 1850 Industrial Circle, Longmont

**Dec. 6:** Boomtown Demo Day, Boulder Theater, Boulder

**Jan. 31, March 30:** Monfort College of Business Entrepreneurial Challenge, University of Northern Colorado, Greeley

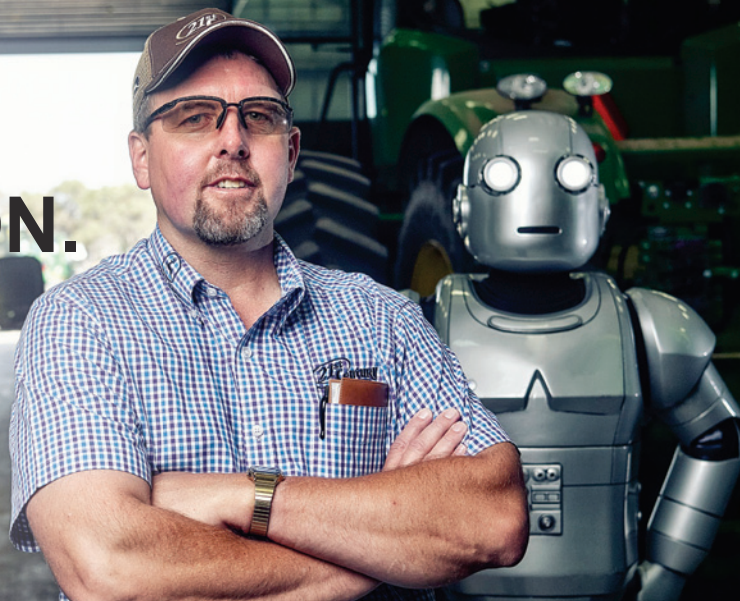
**Feb. 6-10:** Fort Collins Startup Week (Techstars)

**May 15-19:** Boulder Startup Week (Techstars)

chance to win part of \$50,000 in prize money.

"It's incredible to think this program has provided prize money totaling \$350,000 to local entrepreneurs since its inception," said Thomas. "It helps Northern Colorado launch small businesses, because they can use that for seed money, including marketing, staffing and legal costs."

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# Capital ideas

## Injecting funds into a business takes caution, diligence

By Dallas Heltzell

dheltzell@bizwestmedia.com

For entrepreneurs seeking to start or expand a business, raising capital involves entering a strange new world of terms and trepidation.

No, an “angel” isn’t just a haloed, winged harp player or a Los Angeles-based baseball player, and “VC” doesn’t just stand for videocassette or Viet Cong. Learning about such funding sources as angel investors and venture capital can make the difference between the success and failure of a startup, expansion or innovation.

“There is disproportionate access to capital,” said Ari Newman, a partner in Boulder-based Techstars, a global early-stage investor and accelerator. “There’s lots of angel capital to get ideas off the ground, but less sources for the later stage. The bar continues to go up.”

Getting started may be the biggest obstacle to clear.

“When somebody comes to me and wants to be an entrepreneur, the first thing I try to do is talk them out of it,” said DuWayne Peterson, vice president of Fort Collins-based Colorado Angel Investors. “It’s a tough grind, and funding is part of it.

“I ask them what is the purpose. Is it just ‘I hate my boss’? I ask them, ‘Are you married? If you are, that might not last long, because running a business is a 24/7 thing. Things always go wrong,’” Peterson said.

“Every startup I’ve invested in is a soap opera. You’ve got to have a strong stomach for some of the things that go on. Most of the reasons companies fail are related to people — people who have no concept of how to go out and sell, how to hire people.

“If you can pull it off, though, it’s the greatest thing you can do in your life,” he said. “Once they pass my trying-to-discourage-them test, we go to the next step.”

The priority then, he said, is to determine whether the entrepreneur really needs to raise capital “or can they bootstrap for awhile?” — through their own money, credit cards, help from friends or family members, or online crowdfunding on sites such as Kickstarter or Indiegogo “to sell your product, not for equity.”

Crowdfunding “works for certain products but not for everything,” Newman said. “You collect the money, and then you’ve got a bunch of people waiting for money.”

Peterson warned that if a business seeks investors too early, “they’re giving away too big a percentage in their company.”

One option is grants, such as those from the Small Business Innovation Research program, designed by the U.S. Small Business Administration to help small businesses conduct research and

### Show me the money

Some ways to raise capital to help a company grow:

**FRIENDS AND FAMILY** may offer some financial help, but will it create uncomfortable discord if the business fails?

**BANK LOANS** may be secured with a sound business plan, but often require some sort of real collateral.

**HOME EQUITY LOANS** can be made on the entrepreneur’s residence and are a fast, easy source of money although it puts his or her home at risk.

**CREDIT CARDS** may offer deferred-payment options, but interest could be high.

**CROWDFUNDING** includes online sites such as Kickstarter and Indiegogo, in which regular citizens can help a business raise money in exchange for the product or something else.

**GRANTS** including the Small Business Innovation Research (SBIR) program can help businesses conduct research and development.

**ANGEL INVESTORS** are high-net-worth people who typically invest from \$25,000 to \$100,000 of their own money in an early-stage business.

**VENTURE CAPITALISTS** are generally formed as limited partnerships that invest in a fund that in turn is used to invest in later-stage companies. Their money will help a company grow until it’s ready to go public or be acquired, so the dollars they invest will be increasingly larger as the funding rounds progress.

**REGULATION D** lets companies raise capital through the sale of private or public stock shares without having to register the securities. Companies file a disclosure with the Securities and Exchange Commission.

**INITIAL PUBLIC OFFERING** of shares of the company in such markets as Nasdaq and New York Stock Exchange means shareholders control part of a company, whose management and board have a fiduciary responsibility to return profits to them as dividends.

development, or those from the state Office of Economic Development and International Trade.

“Once you get your act together, explore SBIR funding and any grants you can get,” Peterson said. “That’s not equity. It’s not giving away any part of your business.

“The only trouble with grants is that they’re often restricted to certain kinds of things you can use your money for. They don’t allow you to spend your money on commercialization, only on building and testing the product. But there are a lot of grants just for commercialization,” he said. “You don’t have to pay it back. It’s not a loan. It’s a grant.”

But eventually the time will come for capital.

“A ‘funding round’ is a financing event for a company where you are selling equity or borrowing in the form

Please see **Funding**, page 18



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2016 Winner of Partners in Philanthropy, Boulder County Rotary Clubs, receive the award from Premier Members Credit Union staff and BizWest.

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- Over 56% of BizWest readers annual income is more than \$100,000

#### Key rules:

- Nominees must be based in, or have significant operations in, Boulder or Broomfield counties.
- Nominees must demonstrate a need for marketing assistance.
- Any current advertiser selected could add the complimentary marketing package to their paid campaign.
- Nominees must work directly with a population in need.

#### Deadline for nominations:

Finalist determination: November 3, 2016

Facebook voting: November 4 – 28

Winner determined and contacted: December 1, 2016

Presentation to selected non-profit to occur shortly thereafter.

Winner announced to public: December 11, 2016

To nominate go to:

[bizwest.com/events/974/partners-in-philanthropy/](http://bizwest.com/events/974/partners-in-philanthropy/)

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### Funding, from 17

of a debt instrument, capital that lets you operate the business for a period of time. All of the money is coming into the company at once," Newman said. "Some will raise money from friends and family and then spend it; that's not a funding round. A real funding round should be enough to let a company hit a set of milestones."

"Once you've exhausted your friends and family they're not going to talk to you anymore," Peterson said. "Now, you have to go into that big, bad world of people that don't know you. How do you know which ones you should talk to? Networking! Ventures clubs, incubators, angels groups."

Angel investors could be an acquaintance, your banker or attorney, like-minded people in your industry or anyone who looks for opportunities to invest in return for equity ownership. They'll offer guidance on running a business in hopes of getting that return.

"Angels never take more than 50 percent, ever," Peterson said. "We want these companies to grow and stay around here."

Peterson traced the angel-investor movement to the founding of "A Band of Angels" in San Francisco in 1994 during the dot-com boom. He launched the Pasadena Angels in 2000, then founded Colorado Angel Investors, part of the Rockies Venture Club, in 2010.

"Angels tend to be the seed round — trying to grow this thing out of the ground, see how much is needed to create more and more value," he said — "and then the money gets to the point where the venture capitalists come in."

A report issued in February by CityLab ranked Boulder fifth in the nation for per-capita attraction of venture capital. Venture capitalists can provide funds to companies that can prove they have a solid track record and a good chance for a return on the capitalist's investment.

"At that point, your company is raising money at higher and higher value, and you're not giving away as much of your company in higher and higher funding rounds."

Venture capitalist David Gold, managing director of Access Venture Partners, noted that "VC generally is only a fit for a very small portion of businesses. VC funds companies looking to be game changing and disruptive, in a market that will be very big."

Newman noted that angels almost always invest out of their own bank accounts, whereas venture capitalists primarily invest "other people's money." And Peterson noted a funding gap between angels and VC.

"Angels get tired of putting money in two, three, four times," he said, "and sometimes it takes two or three times to raise \$2 million or \$3 million. Venture capitalists don't want to waste money on companies that small. They're looking for \$5 (million), \$10 (million) or \$20 million. They want big returns. It almost takes as much work to work with a company that wants to raise \$3 million as \$30 million.

"When your company gets acquired or goes public, that's when we get our money back."

### If you go

**What:** "Lending Panel: Show Me the Money!"

A collaboration between Innosphere and the Larimer County Small Business Development Center to bring together several types of funding sources so that entrepreneurs and business owners can get their questions answered.

**When:** 4 to 6 p.m. Wednesday, Oct. 26

**Where:** Innosphere, 320 E. Vine Drive, Suite 303, Fort Collins

**Cost:** Free, but registration is required at [LarimerSBDC.org](http://LarimerSBDC.org)

Going public — with an initial public offering of shares of stock on the Nasdaq or New York stock exchanges — is a much bigger step.

"There's no hard and fast rule for size of a company to do an IPO," Gold said. "In general, it has to be pretty large. The penny-stock days have mostly passed. You've got to be a pretty darned sizable company to think about an IPO."

The primary benefit of such equity capital is that the company isn't required to repay shareholders' investment. The disadvantage is loss of total control, because each shareholder owns part of the company.

The Regulation D program, created under the Securities Act of 1933, lets companies raise capital without having to register the securities and provides information to investors. When businesses offer equity or securities to raise capital, they must file a notice on Form D with the federal Securities and Exchange Commission within 15 days after the first sale. These "Reg D" filings notify federal and state authorities of the amount and nature of the offering. Even if a company sells securities in a way that's not subject to specific disclosure requirements, all such sales are subject to the antifraud provisions of the securities laws and false or misleading statements are illegal.

Reg D filings are common for companies seeking to raise money but not ready for or interested in an IPO, and providing an alternative to venture capital.

Whether it's angel, venture capital, crowdfunding, a public offering or a private offering, such as a Reg D filing, raising funds will consume a lot of an entrepreneur's time.

"Fundraising is time-consuming and painful," Newman said. "If you're the founder of a startup, you have to acknowledge that raising money is something you do every day, as part of your job. Communicate with your investors, keeping them updated, so when you're ready for more capital you're not starting from scratch. It's ongoing relationship management.

"Otherwise, you're like the grandkid who wants the check from the grandparents on his birthday but never spends any time with them."

Dallas Heltzell can be reached at 303-868-6631 or [dheltzell@bizwestmedia.com](mailto:dheltzell@bizwestmedia.com). Follow him on Twitter at @DallasHeltzell.

# Universities, labs take innovations to market

By Paula Aven Gladych  
news@bizwestmedia.com

With three major research universities along the Front Range and numerous federal laboratories calling Colorado home, it should be no surprise that a lot of innovation and new technologies come out of these organizations every year.

To handle the inventions, each organization has a technology-transfer office that takes a hard look at every new idea that crosses their paths and determines if it is something that deserves a patent or could be licensed to a commercial organization that already specializes in similar technology.

Technology transfer has come of age in the last decade, said Todd Headley, president of CSU Ventures, the tech-transfer arm serving Colorado State University. To put it in perspective, Headley said that CSU has about 300 active license agreements and 620 active patent and patent applications.

During the past decade CSU has seen 1,064 invention disclosures, 1,381 patent applications, 218 issued patents, 369 license agreements and 49 startup companies, Headley said.

"In the last 10 years, since the creation of CSU Ventures, there have been more license agreements, more startups, more patent applications, more inventions and more revenue than in the past 40 years," he said.

CSU has been in a major growth mode the past decade because of increased research expenditures and a heightened focus on technology transfer, he said. The next 10 years probably won't look anything like the last 10.

Most technology-transfer offices operate the same way. What makes CSU Ventures stand out is that it is part of the CSU Research Foundation and is therefore a 501(c)3 separate from the university.

"It's not uncommon throughout the country, but in Colorado we are the only one set up that way," Headley said. "Fundamentally, it allows us to act like a small business in that we have 12 to 13 people."

It also allows the organization to move with more agility.

The organization has people dedicated to licensing, patent management, creating and starting new companies. It sees about 100 new ideas coming from the university every year, and it is up to CSU Ventures to evaluate and look at the potential commercial outcomes of every one of them.

All tech-transfer offices look at the patentability of an idea and the market for an invention.

"Simply getting a patent on it doesn't mean commercial success," Headley said. CSU Ventures markets different ideas to companies that are in the space and potential licensees.

"We want to get feedback from the market about what people think of the idea," he said.

Most ideas developed in a lab or at a



COURTESY UNIVERSITY NORTHERN COLORADO

Students work in the lab at University of Northern Colorado in this 2013 photo.

university need to be scaled up for commercial use, and that's not their forte. That's why they partner with industry on their ideas to bring them to market. Not every idea is a hit. Some ideas that the technology-transfer office believes will be successful get panned by those already in the business.

The National Renewable Energy Laboratory in Golden saw about 172 innovations last year.

"Part of our goal with the Department of Energy is to get renewable-energy technology out to the marketplace. That is a strategic goal the DOE has for NREL, so it is a natural fit for technology transfer to be part of that," said Kristin Gray, director of technology transfer at NREL. The one thing that makes NREL's tech-transfer program unique is that it combines its own technology licensing with its sponsored research group.

Many companies come in and sponsor research. In return, they hope to get first crack at any innovations that come out of the joint research with NREL. But NREL researchers are also coming up with their own intellectual property, and it is the tech transfer office's job to find markets for those innovations as well.

Gray's office looks at the marketability, commercial viability and patentability of all innovations that come out of the lab.

Bryn Rees, director of technology transfer for the University of Colorado's Boulder and Colorado Springs campuses, said that technology transfer is always evolving. He believes that a technology-transfer office in Boulder should not operate in the same way as a tech-transfer office in California.

Boulder is a very entrepreneurial community with a large number of business-accelerator programs and numerous individuals looking to create new ventures, Rees said.

"I think it is no secret that Boulder is one of the top places in the country to start a business. Our technology transfer has to be in alignment with that," he said.

In the past, technology transfer was more transactional. Here's an invention; get a patent on it; and find a company to license that patent.

"I think that model maybe worked well in the '90s, but I think it has had its time, and what we're looking at more now is rather than doing asset transactions or intellectual-property transactions, we are really looking at development of our faculty and their research

Please see **Market**, page 21

## CU, CSU post similar patent, license numbers

Colorado State University and the University of Colorado Boulder both have around 300 active license agreements and 600 patents or patent applications.

	Colorado State University	University of Colorado Boulder
Current no. of active license agreements	300	290
Current no. of active patents and patent applications	620	608
Past decade no. of invention disclosures	1,064	1,163
Past decade no. of patent applications	1,381	1,703
Past decade no. of issued patents	218	209
Past decade no. of license agreements	369	25
Past decade no. of startup companies	49	59

Source: CSU Ventures, University of Colorado Boulder

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**Market, from 19**

programs and engaging with the entire community network as a way to bring a project forward," Rees said.

The old way of doing things neglected the tremendous amount of work that goes into an invention before it is ready to be presented to the marketplace for investment.

"We really need to have a pipeline of resources that are both at the university and also in the community to develop the technology," he said.

The faculty themselves are a huge asset when trying to reach potential markets with an invention. They are always speaking at conferences and making industry connections through their research, he said. Many times, they know which companies will be interested in their innovations.

CU has two tech-transfer offices. The second one serves the University of Colorado Denver Anschutz Medical Campus. Together, the offices see about 250 inventions a year.

Paul Zielinski, director of the technology partnerships office for the National Institute of Standards and Technology, handles technology transfer in both Boulder and Gaithersburg, Md. NIST is under the umbrella of the Department of Commerce, along with NOAA and NTIA. The DOC is also responsible for coordinating technology-transfer activities across federal agencies by coordinating the Interagency Workgroup for Technology Transfer. NIST also hosts the Federal Laboratory Consortium for Technology Transfer, which provides a forum for federal labs to develop strategies and opportunities for linking technologies and expertise with the marketplace, according to the latest DOC annual report.

NIST's mission is not to generate dollars, Zielinski said.

"We are part of the government. Our mission is to help promote economic growth, the diffusion of innovation and measurement science. We want to get people to use technology. That's the real goal, to get technology out of the labs and into the hands of someone who can use those technologies and make them available to the public," he said.

NIST doesn't just look at traditional ways to transfer technology. It publishes papers. It transfers information. It has standard reference material. It also has cooperative research agreements and hosts conferences and workshops where people come for training.

NIST is involved in everything from natural disasters and high-end physics to nanotechnology, communications supporting technology, cybersecurity and advanced manufacturing.

The National Center for Atmospheric Research, which is operated by the University Corporation for Atmospheric Research in Boulder, has spent the past 30 years developing applications and transferring that technology to whoever is sponsoring the development of that work, said Bill Mahoney, deputy director of the Research Applications Laboratory at NCAR.

The organization, which is a not-for-profit that is funded by the federal gov-

ernment, will license or patent information it wants to continue to have access to in the future, but typically it makes its research available free to the public. In the past, there were organizations that took advantage of NCAR's research being in the public domain to get patents on it and block the agency from using the technology in the future.

To protect against that, NCAR has become more savvy.

Even if other groups contribute funding to the research, NCAR owns the intellectual property, Mahoney said.

"We can build technologies tomorrow from what we learned today and yesterday. We can't do work for hire," he said.

While federal laboratories and uni-

versities such as CSU and CU focus on STEM discoveries, the University of Northern Colorado in Greeley has launched a new technology-transfer program aimed not only at STEM but also at other types of innovations.

UNC offers robust programs in education, business, nursing, music and other disciplines. The university last year launched IDEA — Innovation Development and Enterprise Advancement — a program aimed at "turning creative ideas into marketable products or services."

IDEA is headed by director Kristin Rencher, who is helping develop the program first launched in 2015. She said the fact that UNC is not a research-intensive university doesn't mean that marketable innovations don't exist.

"We really don't have a large research engine from the standpoint of federal funds," she said, adding that UNC is in the "missing middle" among universities in the United States, with many innovations that are "just completely untapped."

Examples of innovations include software and app development of educational tools. A biology professor is working on novel ways to reform biology curriculum. A chemistry professor — who also is a brewer — has developed a device to improve the brewing process, an inline brewing sensor.

Many of those innovations can generate revenue faster than other types of discoveries, she said.

*Christopher Wood contributed to this report.*

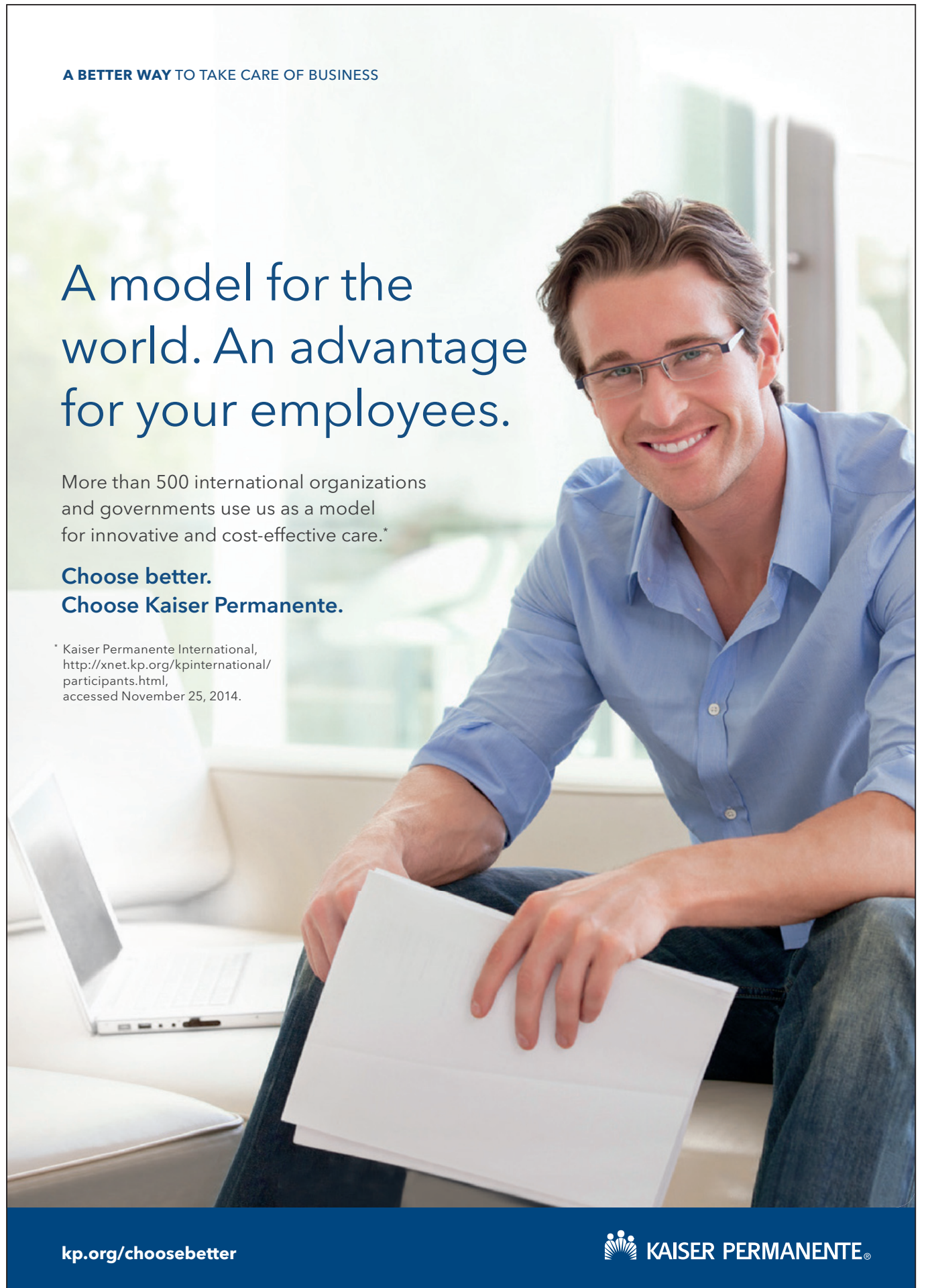
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# To accelerate, or to incubate?

By Joshua Lindenstein

jilindenstein@bizwestmedia.com

David Brown moved to Boulder in 1994 to an entrepreneurial landscape quite different from the one that thrives today. He and David Cohen had just launched Pinpoint Technologies a year earlier and, as the company grew, he admits they didn't really know what they were doing as new growing pains arose.

"It still felt very much like a silo," Brown recalled recently. "You were on your own. You were still condemned to commit the same mistakes as everybody else simply because you didn't know any better."

Fast forward to the mid-2000s, and the eventual Techstars co-founders — a group that wound up including Brad Feld and Jared Polis as well — had found success and were doing some angel investing of their own in budding companies. But the angel model at the time — including the aspect of entrepreneurs having to subscribe to an angel group or pay to get in front of those investors — wasn't appealing to them, Brown said. And it became the spark for the quartet to launch Techstars in 2006 and run their first accelerator cohort in Boulder in 2007. At the time, Y Combinator existed in Boston, but the idea of accelerators was for the most part a new one.

Another decade down, and going through an accelerator has become a sort of entrepreneurial rite of passage for many top startups, offering an intense three months of mentorship from entrepreneurs who have already walked the path, with the idea that the companies that graduate are ready to land venture funding and quickly scale their businesses. The Techstars model — which includes startups receiving \$20,000 in seed money in exchange for a 6 percent equity stake — is one that's been often imitated, and Techstars itself has ballooned to 22 programs worldwide.

The drive to turn ideas into fundable startups is a major piece of the equation. Some 70 percent or more of Techstars grads go on to attract outside funding. But Brown said the bigger contribution by accelerators to the local innovation economy has no doubt been surrounding entrepreneurs with mentors.

"That's sort of the magic that has allowed Techstars to happen," Brown said. "That's the Techstars model today, and that's what was lacking when we started."

## Accelerator expansion

There are no fewer than eight accelerators of one form or another in Boulder County now. That's not to mention others in Denver and Northern Colorado, as well as incubators, which provide another model for startups seeking out mentorship and other services. The proliferation not only is benefiting local entrepreneurs but



Steve Malers and Kristin Swaim, Open Water Foundation work in their space at Fort Collins' Innosphere incubator.

JONATHAN CASTNER FOR BIZWEST

also attracting more and more talented entrepreneurs to the state who initially come for the programs but wind up setting up shop in Colorado.

Mergelane and Canopy Boulder are two of Boulder's newer accelerators that have fashioned themselves in the Techstars mold, albeit with their own distinct focuses. Mergelane seeks out and invests in women-led startups with the aims of not only increasing the number of women in leadership positions in the startup world but also of promoting the idea that investing in women is a smart business decision, not just the right thing to do. Canopy, meanwhile, is focused on startups in the budding legal cannabis industry, helping them not only with growth objectives but also with navigating the complex regulatory landscape they must deal with.

Sue Heilbronner — who led multiple startups before cofounding Mergelane with Elizabeth Kraus in 2014 — echoes Brown in asserting the value of the mentorship that top accelerators provide client startups.

"You're immediately given access to between 50 and 80 fantastic, really engaged mentors basically in a day," Heilbronner said. "That's a network that may have taken you years to grow, and you may never have gotten to that quality."

In an ever-growing sea of accelerators, Mergelane — which also has an investment fund — is taking its model of mentorship beyond just the startup programming. The company in November will host its first Mergelane Women's Leadership Camp, a three-day program geared toward helping senior leaders at all types of companies enhance their capabilities and become more innovative in their leadership styles. A second session will be held in March.

"In order for our brand to both be sustainable and have a broader impact, we want to reach more people," Heilbronner said. "This is a great way to do that and enhance the vis-

ibility of the accelerator."

Canopy's sustainability right now lies in the deep industry expertise and knowledge its founders aim to provide startups in a new frontier of sorts. For one, companies entering the legal cannabis fray are participating in the conversion of a black market to a legal market. Secondly, the regulatory frameworks vary state by state and even county by county. So Canopy works hard to find not only mentors with expertise in the cannabis industry but also those who have expertise in marketing and advertising in other sectors such as alcohol, which is also regulated differently in each state.

Like Mergelane, Canopy has its own investment fund in addition to the accelerator. In that way, cofounder Micah Tapman said, Canopy's fund can act as sort of a screening process for investors who might be nervous about getting into the cannabis industry. As those investors learn about the industry, Tapman said, they often get more comfortable about making individual investments directly in cannabis-related startups.

Tapman said Canopy has worked hard to be transparent about the investors and companies involved with the program to help build trust in a sort of Wild West business landscape.

"The (cannabis) industry is rife with fraud and scammers on both the entrepreneur and investor side," Tapman said. "So I think the accelerator has been one of the foundational elements of trust in the industry. Everybody's scared about getting ripped off on both sides of the table."

## The incubator route

If accelerators are suited to help startups that are primed for scalability — such as software companies — rapidly grow and earn returns for investors, incubators often provide a solution for companies that are more science-, engineering- or even hardware-based that aren't necessar-

ily accelerator-friendly because their paths to product development and raising capital are inherently longer-term.

Such is the case with Fort Collins-based Innosphere, which also has an office in Denver. Rather than taking an equity stake, Innosphere operates on a fee-for-service model in which companies pay about \$7,000 per year. Companies generally join Innosphere for two years, with graduation defined by a set list of business milestones each aims to achieve, whether those include going to market with a product, raising outside capital or getting acquired. In the last six years, Innosphere has graduated 52 client companies that have gone on to raise some \$220 million and create roughly 1,400 jobs.

The accelerator and incubator models, Innosphere CEO Mike Freeman said, aren't mutually exclusive, and Innosphere has had client companies that have gone through accelerators as well.

"The key question for any company looking for help is what's the nature of the help they're looking for," Freeman said.

## The next generation

















Despite the value of the mentorship and resources provided by accelerators and incubators, many in the industry, particularly on the accelerator side, believe an oversupply of such programs could soon occur if it's not happening already.

But Brown, the Techstars cofounder, said there are still new angles for accelerators to pursue. While most have been focused primarily on the seed stage and getting ideas launched, growing startups and companies need help all along their life cycle.

"Startups have this sort of long journey from innovation to (initial public offering)," Brown said. "We want to help them at every stage of the journey, and I think there's more there we haven't explored yet."

# BW LIST Accelerators & Incubators

Ranked Alphabetically.

Name	Accelerator / Incubator	# of client/ alumni companies	Description	Person in Charge Contact Information	Measuring success
<b>Black Lab Sports</b>	 Accelerator	N/A	A sports-tech accelerator coupled with an integrated sports performance laboratory, distribution center and creative co-op.	JP O'Brien, CEO/managing director BlackLabSports.com	Began operating in 2015
<b>Boomtown</b>	 Accelerator	60	Startup accelerator investing in ad-tech, Internet of Things, software and health-tech companies.	Toby Krout, managing director 2060 Broadway St., B1, Boulder, CO 80302 BoomtownAccelerator.com woot@boomtownboulder.com	Graduates so far have a 92 percent survival rate, with an average post-Boomtown funding raise of \$872,000.
<b>Catalyze CU</b>	 Accelerator	22	Catalyze CU is a startup accelerator for the most promising ideas and technologies affiliated with the University of Colorado Boulder	Rebecca Komarek, managing director University of Colorado Boulder, Idea Forge, 2445 Kittredge Loop Dr., Boulder, CO 80309 www.catalyzecu.com 303-492-0301	Approximately 60% of our companies are still active. Four have received significant investment: Mallinda, Shinessy, Lawbooth, and Kitables.
<b>Canopy Boulder</b>	 Accelerator	38	Canopy is a seed-stage cannabis investment fund and business accelerator serving the marijuana industry since 2014.	Patrick Rea, CEO CanopyBoulder.com info@canopyboulder.com	Canopy has had only three companies close out of 38 total investments over the last 2 years.
<b>CSU Venture Accelerator Program</b>	 Accelerator	60	The CSU Venture Accelerator Program provides hands-on entrepreneurship training, advising, and mentoring for student-run ventures as well as connections to resources, events, and potential funding opportunities with the goal of creating revenue-generating, investment-ready ventures.	Mark Kent, director 1201 Campus Delivery, Fort Collins, CO 80523 www.biz.colostate.edu/IE 970-491-2737 jessica.rawley@coloradostate.edu, ieinfo@business.colostate.edu	22 out of 48 companies from first four cohorts still active; client companies have raised more than \$2 million in capital.
<b>Good Life Colorado</b>	 Incubator	4	Good Life, Colorado helps groups to develop consumer-facing branded marijuana products, or to develop improved manufacturing technologies for use in the marijuana industry.	Patrick O'Malley, CEO PO Box 2163, Longmont, CO 80502 Good-Life-Colorado.com 720-210-7786 patrick.o.malley@gmail.com	Began operating in 2015
<b>Ignyte Partners</b>	 Incubator	10	Veteran entrepreneurs operating alongside seasoned CEOs in stages of scalability, strategic growth and modern financing for technology and natural/organic foods sectors.	Ryan J. Ferrero, CEO/founder www.ignytepartners.com 970-214-4433 ryan@ignytepartners.com	Program is four years old.
<b>Innosphere</b>	 Incubator	91	Colorado's leading technology incubator accelerating the success of high-impact science and technology startups.	Mike Freeman, CEO 320 E. Vine Drive, Fort Collins, CO 80524 Innosphere.org 970-221-1301 info@innosphere.org	Since 2009, Innosphere companies have raised \$220M, generated \$63M in revenues, and created over 1400 jobs.
<b>Innovation Center of the Rockies</b>	 Incubator	110	The Innovation Center of the Rockies (ICR) is a non-profit, virtual incubator that concentrates on supporting high growth start-ups, new company creation and commercialization strategies for technology generated from University Research.	Eric Gricus, executive director InnovationCenteroftheRockies.com 303-444-2111 info@innovationcenteroftherockies.com	Since 2006, these efforts have resulted in the creation of 623 jobs and Innovation Center of the Rockies Clients have attracted \$100+ million in new capital.
<b>Mergelane</b>	 Accelerator	18	MergeLane discovers, accelerates and invests in exceptional women and the companies they run.	Sue Heilbronner, Co-founder/CEO Mergelane.com hannah@mergelane.com	MergeLane's accelerator cohorts have raised \$20.2 million in funding and created 231 jobs, including 38 leadership roles for women.
<b>Techstars</b>	 Accelerator	878	Techstars exists to empower the world's most promising entrepreneurs throughout their lifelong journey by providing them with a global ecosystem of founders, mentors, investors, and corporate partners wherever they choose to build their business.	David Brown and David Cohen, co-founders and co-CEOs 1050 Walnut St., Boulder, CO 80302 Techstars.com 303-593-1826	91 percent of companies remain active or have been acquired, with alumni raising more than \$2.6 billion to date.
<b>The Warehouse</b>	 Accelerator	7	The vision is to help second-phase companies, high-tech firms that have an international market and good team, become stable and scale.	Kelly Jones, executive director WarehouseInnovation.com 970-593-2328 kelly.jones@warehouseinnovation.com	Client companies have created 44 jobs and raised \$2.9 million in funding.
<b>UNC BizHub Collaborative</b>	 Incubator	21	Provides virtual incubator services to small businesses focusing on Oil and Gas, Agriculture and Agritourism, Health and Wellness, and Manufacturing in conjunction with the East Colorado Small Business Development Center.	Richard Pickett, director 807 17th St., Suite D, Greeley, CO 80631, EastColoradoSBDC.com/UNC-BizHub-Collaborative 970-351-4274 venessa.foster@eastcoloradosbdc.com	Started in Jan. 2015
<b>Unreasonable Institute</b>	 Accelerator	277	Unreasonable Institute is a mentorship and training program for entrepreneurs tackling social and environmental problems, with 37 programs running in over 26 countries.	Teju Ravilochan, co-founder/CEO UnreasonableInstitute.org	The first 148 graduate companies have a 92 percent survival rate and have raised \$155 million.
<b>UpRamp</b>	 Accelerator	5	UpRamp accelerates later-stage startups in to the world's most powerful network in the global broadband industry.	Scott Brown, executive director UpRamp.com	Every graduate is guaranteed deals with one or more of the 55 global broadband operators that sponsor the program.
<b>Watson University</b>	 Incubator	67	Watson University is an incubator leading to a degree for the world's most promising next-generation changemakers and social entrepreneurs.	Eric Glustrom, president 1877 Broadway, Suite 100, Boulder, CO 80302 WatsonUniversity.org info@watsonuniversity.org	67 alumni from 30 countries have raised more than \$12.5 million.

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# FUTURE TRENDS WHAT TO EXPECT IN 2017

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### 9:00 to 10:15 a.m. - MAIN STAGE



**Residential Forecast:** What do the latest numbers tell us about the residential market in the Boulder Valley? We'll examine sales numbers, listings, average and median prices and much more.  
**D.B. Wilson, Re/Max of Boulder**



**Commercial Forecast:** Office, retail and industrial space is filling up throughout the Boulder Valley. We'll take a look at major developments and sales, as well as the latest vacancy and leasing statistics.  
**Lynda Gibbons, Gibbons-White Inc.**

### 10:30 to 11:30 a.m. - LEFT STAGE - Residential

**Defective Defects Law:** Builders say that Colorado's construction-defects law is making it very difficult for builders of condos and single-family homes to bring product to the market without fear of lawsuits. Numerous attempts to reform the law have failed — including in 2016. What effect is current law actually having on the housing market, and what are the prospects for reform in 2017?

Moderator



TBD,  
TBD



**Richelle McMurtry,**  
Home Builders Association  
of Metro Denver



**Andy Proctor,**  
Proctor Community  
Enterprises



**Dave Scott,**  
Colorado Landmark Realtors



**Giovanni Ruscitti,**  
Berg, Hill, Greenleaf & Ruscitti LLP

### 10:30 to 11:30 a.m. - MAIN STAGE - Commercial

**Icons of Real Estate:** BACK BY POPULAR DEMAND! Development, investment and ownership of commercial real estate require knowledge, instinct and strategic thinking. So how do the region's commercial experts do what they do? Ask questions of the Boulder Valley's top real estate developers, investors and owners in this second annual panel of leaders in commercial real estate.

Moderator



**Bruce Dierking,**  
Packard and  
Dierking LLC



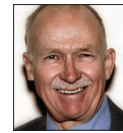
**Chuck Bellock,**  
Community  
Development Group



**Tim Wiens,**  
Wiens Real Estate  
Ventures LLC



**Tim Downey,**  
Southern Land Co.



**Bill Reynolds,**  
W.W. Reynolds Cos.



**Jim Loftus,**  
Loftus Developments Inc.

### 11:45 a.m. to 1 p.m. - MAIN STAGE - Keynote addresses



**Real Estate Trends:** What are national and local trends for commercial real estate? What role will decisions by the Federal Reserve have on commercial real estate development? We'll explore trends in office, industrial, retail and investment properties.

**Tom Thibodeau** is the Global Real Estate Capital Markets Professor and the Academic Director of the University of Colorado Real Estate Center in the Leeds School of Business at the University of Colorado-Boulder and the Academic Director of the University of Colorado's Real Estate Center (CUREC)



**The Big Shift:** A dramatic shift is occurring in the region's new-housing market, with supplies of developed lots dwindling in larger communities, but with smaller towns poised for dramatic growth. We'll hear the latest numbers and trends from an expert in the industry.

**John Covert,** regional director, Colorado/New Mexico  
Metrostudy

### 1:15 to 2:30 p.m. MAIN STAGE - Commercial

**Breaking Ground:** Communities throughout the Boulder Valley are seeing a wave of new commercial construction, with some projects in the planning stage and others already emerging from the ground. Our panel of development directors will provide a complete rundown of the region's top projects. This panel is a huge hit year after year!



**Roger Caruso,**  
City of Lafayette



**Aaron DeJong,**  
City of Louisville



**Charles Ferro,**  
City of Boulder



**Clint Folsom,**  
Town of Superior



**Paula Mehle,**  
Town of Erie



**Dave Shinneman,**  
City and County  
of Broomfield



**David Starnes,**  
City of Longmont

### 1:15 to 2:30 p.m. - LEFT STAGE: Residential

**Are We in a Bubble?:** Soaring housing prices, low inventory, rapid appreciation — it all looks good for the Boulder Valley housing market, but all good things must come to an end, don't they?



**Mike Malec,**  
Re/Max of Boulder



**Rick Miller,**  
Land Title Guarantee Co.



**Kelly Moye,**  
Re/Max Alliance



**Dallice Tylee,**  
Silver Fern Homes



**Lou Barnes,**  
Premier Mortgage Group

### 2:45 to 3:45 p.m. - MAIN STAGE

**Affordable Housing:** Commercial developments now play a huge role in Boulder's efforts to create more affordable housing, with new "linkage" fees being implemented by the city. What effect will these fees have on creation of additional affordable units, and what effect will they have on commercial development?

Moderator



**Chris Wood,**  
publisher & editor, BizWest



**Lou Dellacava,**  
LJD Enterprises



**Andy Allison,**  
Allison Management LLC



**Leslie Durgin,**  
Boulder Housing Partners



**Andrea Meneghal,**  
Boulder Chamber





Examples, from 13



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Stryd Inc.'s president and co-founder Li Shang.

## Outdoor Industry

### Stryd Inc., Boulder

Boulder-based Stryd Inc., a tech company focused on helping runners track and improve their performance, has a product that can measure the power and efficiency of a runner's stride.

The product, dubbed simply Stryd, measures the coefficient of stiffness of a runner's leg spring, a metric closely correlated with efficiency. In essence, the higher the coefficient of stiffness, the more economically a runner is running.

The Stryd device, which connects to runners' shoes, will sync with sports watches and mobile devices, as well as other training software. Initially, Stryd will help runners understand how changes they make to their form

impact their efficiency. Eventually, the idea is for a smartphone or smartwatch to be able to communicate tips during a workout based on real-time data from Stryd.

The device was used by American triathlete Ben Kanute at the Rio 2016 Summer Olympics. The company is in the process of working with Kanute and his coaches now to gather insights on the data gathered.

Stryd, launched in 2012 by a group of several founders, following the games, beat out seven other finalists to take home the 100,000 Euro — roughly \$112,000 — top prize at the Hype Foundation's Global Innovation in Sports Competition.

## Software

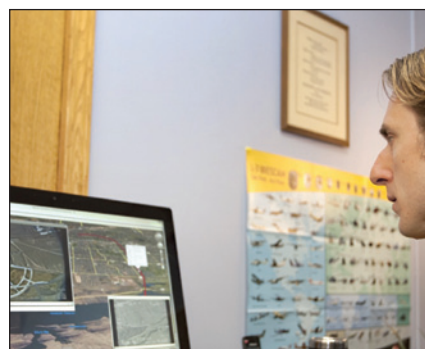
### Remote GeoSystems Inc., Fort Collins

Jeff Dahlke, cofounder of Remote GeoSystems Inc., says his company is "blazing a trail." If so, it's an aerial trail.

Remote Geo, founded in 2011, originally focused on taking video imagery from cameras mounted on both aircraft and automobiles and syncing the video with a map to add geospatial and time components. But the company has branched out into the burgeoning field of unmanned aerial vehicles.

The company has added a line of software that can process and map the video being captured by DJI Inspire 1 drones — one of the biggest consumer and pro inspection lines. The plan is to keep updating the software to add compatibility with any number of drone brands to expand the company's reach not only among industrial users but also, eventually, weekend users who, say, want to map their backcountry ski trip.

In large part, the company's hardware and software are used in industries that have long sets of linear



COURTESY REMOTE GEOSYSTEMS, INC

Jeff Dahlke, cofounder of Remote GeoSystems Inc.

aspects that need regular inspection, such as pipelines, power lines, roads, bridges and even wildlife. The only problem is there's a limited number of aircraft flying around.

Adding drone compatibility "exponentially expands our opportunity to sell more, whether that's cloud or software," Dahlke told BizWest last fall. "We're kind of blazing a trail with what's possible with video."

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This symposium is intended for business owners, company management, employees who are responsible for billing and finances and students who will soon enter the workforce. Attendees will learn about the ways cyber hacking happens and how you can engage your employees to be your strongest defense in the fight against cyber crime.

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# COIN promotes private-sector, public innovation

By Jeff Thomas  
news@bizwestmedia.com

The state of Colorado has long been high on helping sponsor one of the country's most innovative economies, but the executive director of the Colorado Innovation Network (COIN) believes that will soon be more of a two-way street.

"Obviously, our priority has been innovation within the private sector, but we're also seeing significant marketing innovation permeating the walls of federal, state and local governments," said Anna Ewing, who splits her time as the executive director of COIN and chief operating officer of Colorado's Office of Economic Development & International Trade (OEDIT). COIN is starting a pilot program to encourage more innovation in public agencies, with a specific announcement due in the next several weeks.

"We are exploring innovation in the public sector on several fronts and will soon be announcing our next related program initiative," said Ewing, who grew up in Loveland and spent most of her career in private industry before coming to OEDIT about 18 months ago. At least one piece of the coming announcement will probably be a second open innovation challenge, based on innovation within govern-

ment agencies.

COIN, which was established by Gov. John Hickenlooper in 2011, offers leaders in the Colorado innovation economy a chance to come together to discuss challenges from a wide variety of industries. Essentially, the program creates a physical and virtual network for more than 2,000 innovation leaders involved in the innovation ecosystem.

"It's really a platform where we connect and convene innovation leaders," Ewing said. "We pull together experts from a variety of industries, exploring challenges to that ecosystem to the benefit of innovation and economic development.

"Most notably we are probably known for the COIN Summit," said Ewing, noting there have been four such summits held to date. "The summits are where these global leaders in innovation actually gather to explore a variety of issues involved in the innovation economy."

Perhaps where the mission of COIN is most easily seen is their annual report on the innovation economy, known as The State of the Innovation Economy. The first of those innovation reports, in 2012, focused on defining the metrics that could reveal progress, or problems, in reaching goals of the innovation economy; subsequent reports included "Accelerating Colo-

rado's Entrepreneurial Momentum" in 2013, and the 2014 report that identified the key metrics as being "Talent, Capital, Ideas and Entrepreneurship."

The 2015 report focused on one of those pillars, "Talent." Some elements identified included educating the workforce, identifying the strengths and weakness of the workforce in a time of increased immigration to the state, and "Fostering Critical Thinking," including the ability of incoming management to properly use big-data analytics.

"Across the board, leaders say there is a disconnect between the education community, the employer community, and the training community — and more collaboration is needed to bridge those gaps," the report stated. "In the next five to seven years, Colorado needs to invest in workforce planning and development to ensure that we aren't disadvantaged because of competencies, technologies, or skill sets that we don't have within our local talent pool."

Industry leaders were also outspoken on the topic, including Scott Sternberg, president of Vaisala Inc.

"If we are going to command a premium in the marketplace, then we need people who have the ability to deliver premium quality, resonate with our values, and support our

thought leadership position," Sternberg said, in the executive summary.

Ewing said that much of the support for specific businesses comes through the Colorado's Office of Economic Development & International Trade's job-growth incentives. The board met in Greeley in late September and awarded more than \$12 million of these incentives for six different companies, but the state is being aggressive on other fronts, as well.

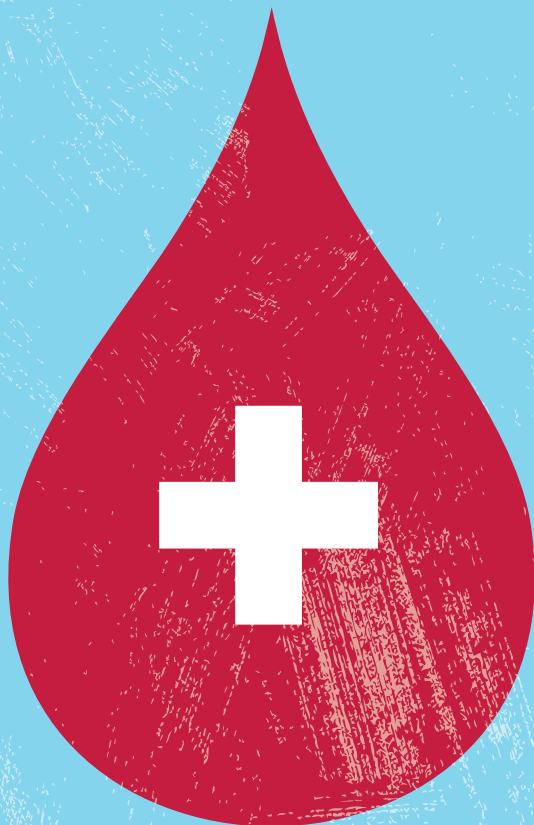
One of the Colorado Department of Transportation's most innovative programs, which may help both local businesses and governments, is known as RoadX. The program, which teams experts from the National Renewable Energy Laboratory, seeks to use connected, and automated, vehicle information to reduce traffic accidents, improve mobility (including freight), and reduce emissions.

"Again, this involves a lot of interchange between the state agencies and their public, as well as private, partners," Ewing said. "I think that holds great promise and is certainly a very technical solution adding to infrastructure and mobility."

The state, as well as COIN, has also been aggressive in supporting key industries, as noted by the creation of the Colorado Outdoor Recreation industry Office.

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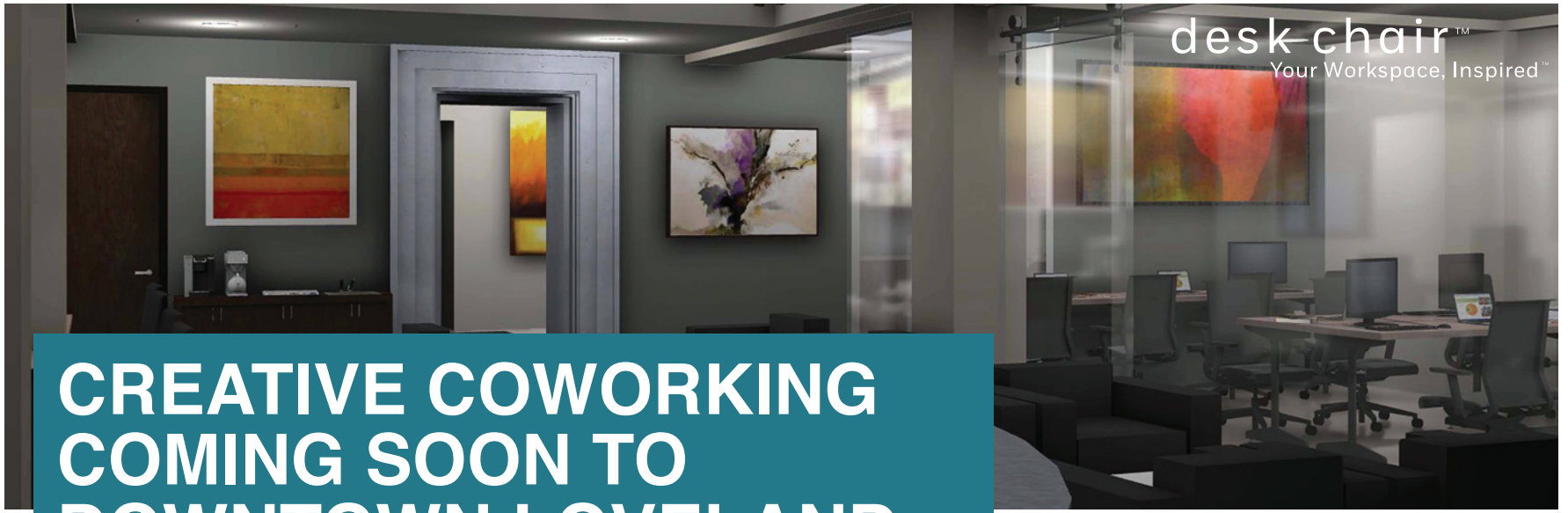
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# BW LIST

## Co-working Spaces

Name Address; Phone Website	Description	Membership	Amenities
<b>Boulder Digital Arts</b> 1600 Range St., Suite 100 Boulder, CO 80301; 303-800-4647 www.boulderdigitalarts.com	Resource organization, offering coworking space and training.	\$600-\$800	Free parking; 24-hour keycode access; mail delivery; custom network support; gallery space to show off work; high-speed wired and wireless Internet; A/V-equipped conference room and small meeting room; free coffee, tea, sodas and filtered water; kitchen with full-size refrigerator, dishwasher, microwave and toaster; lounges with couches, small tables and chairs; outdoor patio; full bathrooms, including showers. Can take two free BDA workshops per month.
<b>Cohere LLC</b> 418 S. Howes St. Fort Collins, CO 80521; 970-682-4979 www.coherecommunity.com	Coworking space near transit, dining and retail.	From \$29/month to \$279/month.	High-speed WiFi, free coffee, occasional snacks, variety of seating options.
<b>Confluence Small Business Collective</b> 102 E. Cleveland St., Suite 100 Lafayette, CO 80026; 720-484-6095 www.confluencesbc.com	Workplace for independent professionals and small teams.	Starts at \$250/month.	Month-to-month membership, including a dedicated desk, Internet, conference room, 24-hour access. Unassigned desks available on a drop-in basis.
<b>CoSolve</b> 350 Terry St., Suite 300 Longmont, CO 80503; 720-340-1780 www.cosolve.co	Located on the top floor of the former Times-Call building.	\$25/day, \$100/month for five days, \$300/month 24/7, \$2,500 for nine months.	Event/meeting rooms, complimentary beverages, NextLighthigh-speed Internet, lockers.
<b>Digital Workshop Center</b> 324 Remington St., Suite 130 Fort Collins, CO 80524; 970-980-8091 www.digitalworkshopcenter.com	Private occupational school and Adobe Authorized Training Center, offering coworking, share office space and private offices.	\$55/month to \$229/month.	24-hour access, high-speed Internet, unlimited coffee and snacks, discounts on Digital Workshop Center classes, meeting spaces, community networking and social events, on-site and neighborhood parking.
<b>Fort Collins Creator Hub</b> 1304 Duff Drive, Unit 15 Fort Collins, CO 80524; 970-591-3224 www.fortcollinscreatorhub.org	Maker space.	\$25/month to \$75/month	Maker space.
<b>Fuse at the Riverside</b> 1724 Broadway Boulder, CO 80302; 720-443-2322 www.boulderriverside.com	Coworking space, event space and café located along Boulder Creek.	N/A	Daytime café for chef-made breakfast and lunch; full espresso bar; tea; daily pastries; wines; happy hour; dine on Boulder Creek; computer monitors; adaptors; chargers; keyboards; paper cutting; staplers; glueing; PA system and digital-mixing console; projectors; and screens.
<b>Galvanize</b> 1023 Walnut St. Boulder, CO 80302; 303-749-0038 www.galvanize.com	Space for entrepreneurs, skilled programmers, data scientists and others.	\$375 (seat); \$549 (desk); \$2,500+ (suite)	24-hour access, diverse community of students & entrepreneurs, access to Galvanize campuses nationwide, high-speed WiFi, phone booths, conference rooms, event space discounted for members, secure mail collection and distribution, unlimited print/scan/copy, secure bike storage, community kitchen, free coffee & tea, fruits and light snacks, workshops and signature entrepreneurial programming, mentorship from local business leaders, tech events and meetups, networking events, digital and interior signage for suites, locking cabinets/drawers for reserved desks, rooftop patio.
<b>Galvanize</b> 242 Linden St. Fort Collins, CO 80524; 970-592-0075 www.galvanize.com	Space for entrepreneurs, skilled programmers, data scientists and others.	\$349 (seat); \$449 (desk); \$479/person (suite)	24-hour access; high-speed WiFi; unlimited printing and copying; phone booths and huddle rooms; conference rooms; event space; reception and postal service; coffee & tea; fruits & light snacks; access to Galvanize campuses nationwide; no security deposit; community of mentors and entrepreneurs; weekly meetups and networking; brand exposure throughout building; mentor office hours; community kitchen; cafe in atrium.
<b>Goosetail Spaces</b> 197 S. 104th St., Suite C Louisville, CO 80027; 720-593-9050 www.goosetailspaces.com	Supportive community for small businesses, startups and entrepreneurs.	\$20/day, \$250 to \$600/month	Open floor plan offering private offices and open seating; high-speed WiFi, kitchen, free parking, event space, printing and office supplies, free coffee and snacks.
<b>Impact Hub Boulder</b> 1877 Broadway, Suite 100 Boulder, CO 80302; 303-629-2899 www.impacthubboulder.com	Coworking space and event venue.	Numerous levels, ranging from \$30 to \$450/month.	Up to 24-hour access; free or discounted events; 50 percent off One Boulder Fitness membership; free espresso; coffee and tea; EcoPass included; permanent desks available; locking file cabinets available.
<b>Inkpad</b> 236 Linden St. Fort Collins, CO 80524; 970-420-2653 www.inkpadspace.com	Coworking space in Old Town Fort Collins.	\$350 month to month.	Desk, shared access to phone booth, conference room, coffee, high-speed Internet, no long-term commitments, 24-hour access, keyless entry.
<b>Office Evolution</b> 4845 Pearl East Circle, Suite 101 Boulder, CO 80301; 877-475-6300 www.officeevolution.com	Flexible office space and business services.	Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$500/month.	Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address.
<b>Office Evolution</b> 11001 W. 120th Ave., Suite 400 Broomfield, CO 80021; 720-897-1296 www.officeevolution.com	Flexible office space and business services.	Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$625/month.	Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address.
<b>Office Evolution</b> 2580 E. Harmony Road, Suite 201 Fort Collins, CO 80528; 970-212-3300 www.officeevolution.com	Flexible office space and business services.	N/A	Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address.
<b>Office Evolution</b> 357 S. McCaslin Blvd., Suite 200 Louisville, CO 80027; 877-475-6300 www.officeevolution.com	Flexible office space and business services.	Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$615/month.	Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address.
<b>Regus</b> 1434 Spruce St., Suite 100 Boulder, CO 80302; 720-726-8000 www.regus.com	Coworking and business center in downtown Boulder.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
<b>Regus</b> 12303 Airport Way Broomfield, CO 80021; 855-400-3575 www.regus.com	Coworking space and business center in the Denver-Boulder corridor.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
<b>Regus</b> 390 Interlocken Crescent, Suite 350 Broomfield, CO 80021; 855-400-3575 www.regus.com	Coworking space and business center in the Denver-Boulder corridor.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
<b>Regus</b> 4770 Baseline Road, Suite 200 Boulder, CO 80303; 855-400-3575 www.regus.com	Coworking space near Foothills Parkway.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
<b>Socius</b> 4627 W. 20th St. Road, Suite B Greeley, CO 80634; 970-381-1910 www.360socius.com	Coworking shared office space for individuals and businesses.		High-speed Internet; fully furnished locking offices, including desk, chair, filing cabinet and whiteboard; telephone and voicemail; conference room; coffee, refrigerator; company logo and name on building; utilities.
<b>Spark Boulder</b> 1310 College Ave. Boulder, CO 80302 www.sparkboulder.com	Coworking space fostering collaboration between University of Colorado Boulder student entrepreneurs and the community.	\$259.99/month (professional team w/desk); \$159.99/month (professional/teams); \$5/month (students/aspiring entrepreneurs)	Personal desk and filing, conference room, 24-hour access, kitchen & amenities, ultra-high-speed WiFi, free coffee & tea, developer tools, guest passes, mail service, free printing, intern matching, mentorships.
<b>The Armory</b> 411 N. Railroad Ave. Loveland, CO 80537; 970-290-9120 www.thearmoryworkspace.com	Focused on Web developers, graphic designers, nonprofits, video-game designers, writers, video producers, remote workers and entrepreneurs. Located in historic depot building.	\$15/day, \$45 to \$215/month	
<b>The Studio Boulder</b> 3550 Frontier Ave., Unit A2 Boulder, CO 80301 www.thestudioboulder.com	Collection of private workshops, offices and desks contained within a larger collaborative, shared space.	N/A	Private workshops, offices and desks, lounge, community kitchen, conference rooms.



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4 Rivers Equipment	125 John Deere Drive; Fort Collins, CO 80524	970-482-7154	www.4RiversEquipment.com
4 Rivers Equipment	240 Fifth St.; Greeley, CO 80631	970-356-3666	www.4RiversEquipment.com
All Purpose Rentals & Sales Inc.	2406 W. 10th St.; Greeley, CO 80631	970-353-1540	www.allpurposerental.com
B & G Equipment Inc.	301 E. Eighth St.; Greeley, CO 80631	970-352-2288	www.bgequipment.com
Ben's Diesel Service	2201 Airway Ave.; Fort Collins, CO 80524	970-493-3797	none
Best Rental Inc.	1540 Riverside Ave.; Fort Collins, CO 80524	970-282-0700	www.BestRentalinc.com
Bill's Volume Sales West	1201 Hope Ave.; Pierce, CO 80650	970-834-1120	www.billsvolume.com
Bobcat of the Rockies	1015 Champion Drive; Windsor, CO 80550	970-356-8800	www.bobcatoftherockies.com
Brighton Crane Rental	P.O. Box 383; Brighton, CO 80601	303-659-5737	
Colorado Equipment LLC	125 John Deere Drive; Fort Collins, CO 80524	970-482-0400	www.bi-statemachinery.com
Colorado Tractor Corp.	3573 E. State Highway 56; Berthoud, CO 80513	970-344-2500	www.coloradotractor.com
D & D Ag Repair	20476 Weld County Road 29; Platteville, CO 80651	970-737-0107	
Diesel Services of Northern Colorado	1828 E. Mulberry St.; Fort Collins, CO 80521	970-221-9280	www.dsnc.biz
Diesel Services of Northern Colorado	4738 Market Place Dr.; Johnstown, CO 80534	970-278-4500	www.dsnc.biz
Essex Crane Rental Corp.	14133 Weld County Road 9 1/2; Longmont, CO 80504-9667	970-535-4422	www.essexcrane.com
Forney Industries Inc.	1830 Laporte Ave.; Fort Collins, CO 80521	970-482-7271	www.forneyind.com
Greeley Truck Parts	2308 First Avenue Court, No. 3; Greeley, CO 80631	303-466-0989	www.greeleytruckpartsandaccessories.lbu.com
Highland Crane Co.	8127 W. I-25 Frontage Road; Erie, CO 80516	303-825-0404	
Interstate Rental & Sales Inc.	8127 W. I-25 Frontage Road; Frederick, CO 80516	303-485-5600	www.interstaterental.net
Mac Equipment Inc.	2116 W. First St.; Loveland, CO 80537	970-593-9421	www.maceq.com

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Maxey Cos. Inc.	2101 Airway Ave.; Fort Collins, CO 80524	970-484-8660	www.maxeyco.com
Merritt Equipment	9339 Highway 85; Henderson, CO 80640	303-289-2286	www.merrittequipment.com
MGS Inc.	2101 Airway Ave.; Fort Collins, CO 80524	970-484-8660	www.maxeyco.com
Overland Tractor and Supply LLC	12823 Weld County Road 24; Fort Lupton, CO 80621	303-857-9405	www.overlandtractor.com
Ritchie Bros. Auctioneers	4444 Ritchie Drive; Longmont, CO 80504	970-535-6700	www.rbaction.com
Rob's Repair Inc.	22755 Weld County Road 35; LaSalle, CO 80645	970-284-6180	
Rocky Mountain Diesel Injection	150 E. 18th St.; Greeley, CO 80631	970-356-2672	www.gotdieselpower.com
Ron's Equipment Co. Inc.	906 N. U.S. Highway 287; Fort Collins, CO 80524	970-221-5296	www.ronsequipment.com
Rush Peterbilt Truck Center	26956 Weld County Road 47; Greeley, CO 80631	970-353-7919	www.rushtruckcenters.com
Scott Murdock Trailer Sales	3550 S. Larimer County Road 5; Loveland, CO 80537	970-663-1100	www.murdocktrailers.com
Shupe's Truck Service	115 E. Fourth Street Road; Greeley, CO 80631	970-352-0133	
Stephen Equipment Company	7460 E. Highway 86; Franktown, CO 80116	(303) 688-3151	
Stroh's Repair	19463 Weld County Road 19; Johnstown, CO 80534	970-587-2716	
Sunstate Equipment Co. LLC	4228 E. Mulberry St.; Fort Collins, CO 80524	970-484-4499	www.sunstateequip.com
Tri-City Truck & Equipment	29774 Colorado Highway 257; Windsor, CO 80550	970-686-2110	www.tricityequipco.com
Tri-County Equipment	12706 Weld County Road 4; Brighton, CO 80603	303-659-9690	www.tcparts.net
United Rentals	1926 S.E. Frontage Road; Fort Collins, CO 80525	970-482-8800	www.unitedrentals.com
Vanworks Inc.	900 E. Lincoln Ave.; Fort Collins, CO 80524-2508	970-224-4479	www.vanworks.com
Wagner Equipment Co.	7260 E. Crossroads Blvd.; Windsor, CO 80550	970-278-1750	www.wagnerequipment.com
Western Equipment & Truck Inc.	2055 First Ave.; Greeley, CO 80631	970-353-6682	www.wetrucks.com

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COMPANY NAME	ADDRESS	PHONE	CORPORATE WEBSITE
Boulder Chrysler Dodge Ram	3200 28th St.; Boulder, CO 80301	303-442-1687	www.boulderdodge.com
Centennial Leasing & Sales Inc.	4730 S. College, Suite 102; Fort Collins, CO 80525	970-225-2205	www.centennialleasing.com
Century Chevrolet	6105 W. 120th Ave.; Broomfield, CO 80020	303-469-3355	www.centurychevy.com
Davidson-Gebhardt Chevrolet Subaru of Loveland	3880 Test Circle; Loveland, CO 80538	970-667-3950	www.lovelandchevy.com
Dellenbach Motors	3111 S. College Ave. Fort Collins, CO 80525	970-226-2438	www.dellenbach.com
Ehrlich Dealerships	4627 W. 20th Street Road, Suite A; Greeley, CO 80634	970-573-5000	www.ehrlichmotors.com
Fort Collins Dodge Chrysler Jeep	3835 S. College Ave.; Fort Collins, CO 80525	970-226-5340	www.fortcollinsdodgechryslerjeep.com
Ghent Motor Co.	2715 35th Ave.; Greeley, CO 80634	970-339-2438	www.ghentmotors.com
Greeley Nissan	2625 35th Ave.; Greeley, CO 80634	970-373-3850	
Interstate Ford LLC	800 Bryan Court; Dacono, CO 80514	303-833-6700	www.i25ford.com
King Buick GMC	4175 Byrd Drive; Loveland, CO 80538	970-667-8905	www.kinggm.com
King Chevrolet Buick GMC	1415 Vista View Drive; Longmont, CO 80504	303-776-2650	www.kinggm.com
Longmont Ford	235 Alpine St.; Longmont, CO 80502	303-776-3600	www.longmontford.com
Loveland Ford Lincoln	999 E. Eisenhower Blvd.; Loveland, CO 80537	970-667-2220	www.loveford.com
Markley Motors Inc.	3401 S. College Ave.; Fort Collins, CO 80525	888-500-4584	www.markleymotors.com
McCaddon Cadillac Buick GMC	2460 48th St. Boulder, CO 80306	303-442-3160	www.mccaddon.com
McCarty Motors	1331 Main St.; Longmont, CO 80501	303-772-6803	www.coloradotrucks.com
Prestige Chrysler Dodge Jeep Inc.	200 Alpine St.; Longmont, CO 80501	303-651-3000	www.prestigedodge.com
Purifoy Chevrolet Co.	601 Denver Ave.; Fort Lupton, CO 80621	303-659-8311	www.purifoychevrolet.com
Sill-TerHar Motors Inc.	150 Alter St.; Broomfield, CO 80020	303-469-1801	www.sthmotors.com
Spradley/Barr Ford	4809 S. College Ave.; Fort Collins, CO 80525	970-226-3673	www.spradleybarrford.com
Spradley/Barr Ford	4901 29th St.; Greeley, CO 80634	970-506-3600	www.spradleybarrford.com
Tynan's Fort Collins Nissan	5811 S. College Ave.; Fort Collins, CO 80525	970-282-1400	www.tynans.com
Valley Nissan-Subaru LLC	1005 Ken Pratt Blvd.; Longmont, CO 80501	303-443-5009	www.valleysubaru.com
Weld County Garage	2699 47th Ave.; Greeley, CO 80634	970-352-1313	www.weldcountygara.com

### Services, from 14

just didn't believe the resource base existed here," he said.

He and his company wanted to change that.

"I won't say we singlehandedly changed it, but it certainly has changed. The number of national resources here now was pretty unimaginable back then," he said.

His current employer, Bryan Cave, has 1,000 lawyers around the world.

Hazlitt likens the Boulder entrepreneurial market to a vibrant garden that needs a lot of caretakers to thrive.

"I think there are plenty of communities with smart people but very few communities with the vibrancy of our market," he said. "And because we live in a beautiful place, with a very attractive lifestyle and environment that draws a lot of super smart people here, as long as they have the resources they need, they can do very well here."

Firms such as Bryan Cave try to

make it easy on their clients.

"My job is to make our clients successful or to help them be successful. They could certainly do that without local service resources, but it would be harder and we try to make it easy," Hazlitt added.

Because Bryan Cave is a global law firm, it knows what is trending in the market. Clients can be assured that what the company's lawyers in Boulder are serving up is going to work with companies they deal with elsewhere.

"We do deals around the world, and we see how other people operate, and we know their expectations, and we can deal effectively with them rather than if you picture a very small-town law firm or accounting firm that's very parochial or very cloistered in an environment and they don't see what happens outside their region. We don't suffer from that limitation," Hazlitt said. "We know

what's going on in markets around the world."

Bryan Cave focuses mainly on the technology and consumer products markets in Boulder, in particular software, hardware, active-lifestyle and food and beverage industries.

Hazlitt admits these are very broad categories but "they capture a large part of that entrepreneurial spirit here. We think that's where most of the action is," he said.

Bryan Cave helps entrepreneurs with everything from starting their company and the initial capitalization to contracts, data security, privacy, real estate, taxes and litigation support. The Boulder office is known as the emerging markets experts in its firm, so the lawyers in Boulder will help others with private equity financings and structuring deals for venture capital.

"Most of our clients are building something to sell. They are not build-

ing a lifestyle company. They are not building a family legacy. They are building something to ultimately sell it within a fairly defined horizon," Hazlitt said. Most expect to sell in less than 10 years.

Stamski loves working with entrepreneurs. He doesn't care what industry they are in.

"We get to see them, help them and be part of the team that helps them make their visions a reality. That's the rewarding aspect of our work," he said.

Faegre Baker Daniels represents everyone from Fortune 100 companies to two guys in a garage.

"We like to be supportive of anyone who is out there willing to step off the edge there and go for it," Stamski said. "It is not an easy thing to do to be an entrepreneur. It is a challenging and rewarding and, at times, frustrating and exciting process. But we love to help people who are willing to take those risks."



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#### Investor Considerations

- Consider having the real estate owned in an LLC for limited liability protection
- If you are looking to sell investment property and use the proceeds to invest in new investment property, you may be able to defer the taxation of the gain by doing a IRC Section 1031 exchange
- Seek advice from a qualified professional. I would be happy to assist you.



Ryan Sanger, CPA  
Tax Director  
Anton Collins Mitchell LLP



Ryan Sanger, CPA  
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### HEALTH CARE

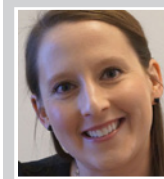
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### LAW

#### Copyrights in the tech industry

With more people becoming tech-saavy, employers and entrepreneurs face possible litigation over ownership of everything from computer programs to manufacturing prints.

When a company hires a software developer, for example, the developer's employment contract – or the clients' contracts or both – may address issues of who owns the related object code and source code.

That work may be copyrightable, at least in part, but who owns it? Who has the right to create new versions of the program? Similarly, manufacturing prints may be controlled by a work-for-hire agreement, which means the designer is turning ownership over to his or her employer. But if building the product happens elsewhere, it is important to further ensure that protections are in place to prevent infringement of the copyright owner's rights. Employment agreements and intellectual property licenses are a good measure in these cases and can help protect both employers and their creative employees.



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Otis, Bedingfield  
& Peters, LLC



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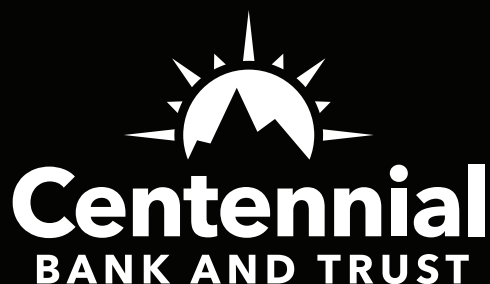




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# Commercial market stable — but some tremors felt

## Vacancies low, lease rates climb, but problems exist

By Jeff Thomas

news@bizwestmedia.com

There was a time that real-estate agents, particularly in commercial properties, never mentioned Boulder, Broomfield, Larimer and Weld counties in the same breath. Twenty years ago, Boulder/Broomfield and Larimer/Weld were so far divergent in location, economic factors and the job talent pool that to factor them together would be utter nonsense.

Apparently, that is no longer the case.

“The Larimer and Weld counties influence over what happens in Boulder County has increased,” said Steve Kawulok, managing director for SVN / Denver Commercial LLC. “I think we’re maturing into a more nationally known marketplace. It’s more the macro environment that’s doing the driving.”

Part of that is that overall commercial markets are tightening across Northern Colorado, though there are a few odd quirks in the picture. Even in Weld County, where commercial rates are challenged by a weak energy market, aspects of the commercial real estate markets have reached new records.

While commercial brokers typically track lease and vacancy rates by sector — i.e., office, retail, industrial, etc. — what do the markets look like if you blend those rates together?

Over the last five years, Boulder

County commercial lease rates — office, retail, industrial and research and development flex — have increased from approximately \$10.50 per square foot five years ago to a little over \$14 today, according to SVN data. Vacancy has dropped in Boulder County from 10.5 percent to 6.5 percent over the last five years.

Larimer County is not far behind, Kawulok said, with that blended lease rate increasing from \$10 per square foot to about \$12 per square foot. Vacancy dropped during this same time from around 9.5 percent to 6 percent, he said.

While Weld County rates have always been a bit cheaper, leasing rates have also increased, despite the downturn in the energy sector, jumping from \$8 per square foot to about \$9.50.

“Vacancy dropped during this five-year period from about 10 percent to just about 4 percent,” Kawulok said. “Weld has the lowest vacancy rate, though negative energy industry impacts are starting to be felt, and the vacancy rate will probably trend up a few points this quarter.”

Julius Tabert, a vice president with CBRE in Fort Collins, agreed that the Northern Colorado market has grown more interconnected, but the commercial market expert did not believe that the energy market was having a profound effect on the Weld County industrial market. CBRE data had the Fort Collins industrial vacancy rate at 2.6 percent, Loveland at 13.1 percent and Greeley at 4.5 percent.

“Incredibly, the oil and gas industry didn’t vacate, they just did not continue to move into the market,”

Tabert said. He said there has been one significant tenant loss, an oil-and-gas piping company that left a 160,000-square-foot building in Johnstown, though the area may have lost a few small contractors.

“Generally, you can see it’s tight all around, especially in Fort Collins just because we don’t have as much product available,” Tabert said. “New construction production is slowing down, because if you build it today, you are basically required to ask for a \$12 lease rate.

“Considering a few years back we were at \$6 per square foot lease rate, it’s taking quite a bit of time to fill up those buildings. It is overall quite a jump, and I think that drives people to be more efficient with their space.”

Northern Colorado’s office market, including both Larimer and Weld counties, was incredibly strong, according to CBRE data.

Northern Colorado’s office market continued to show notable strength through the first six months of 2016,” notes a CBRE report. “Positive net absorption of 155,055 sq. ft. pushed vacancy to 4.8% as of Q2 2016, an all-time low.”

Boulder’s perennially strong downtown office has continued to see problems due to the loss of some large technology companies, including SendGrid. While all of Boulder still showed a strong 5.7 percent vacancy rate at the end of the second quarter, looming subleases have started to bring down office-space pricing, said Jason Kruse, managing broker for The Colorado Group

“That’s still an issue. I just know that the attitude of the landlords has

changed,” Kruse said. “They’ve gone from naming their price, to getting things done.”

Across Boulder County, the industrial market has remained strong, with a direct vacancy rate of 3.3 percent and an availability rate of 4.2 percent, according to CBRE data. Broomfield-only data was unavailable, but the northwest Denver metropolitan market was running about 10 percent direct vacancy for industrial property, office about 11 percent and retail at 3.3 percent.

“The commercial real estate market is stable right now, but there are tremors — the economy and the election, Kruse said. “It’s not like we’re going off a cliff, or up a ladder.”

Kruse also agreed that the Northern Colorado market is more integrated, though he believes companies are still hesitant, for instance, to move from Boulder to Fort Collins.

“Really, I think they might look 20 to 30 miles away, and maybe more like 10 to 20,” Kruse said. “But there is definitely a lack of supply in properties for sale, but I think that’s true in the whole state.”

Kawulok was slightly more enthusiastic, especially about the Fort Collins area.

“Our technology side is getting stronger, partly because we have the talent pool to support it,” he said. “Companies are more inclined to include us in their (national) searches.

The talent pool, quality of life and Colorado State University, which has now broken into the top 150 research institutions in the nation, have all contributed to the rise of Northern Colorado, Kawulok said. He believes this is not going to stop any time soon.

“If you only have local capital, you have to cap off at some point,” he said. “When capital comes in from around the nation, that is no longer the case.”



STEVE KAWULOK



JULIUS TABERT



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# Aging population requires housing solutions – from you

**O**ur country is in the midst of an unprecedented demographic shift, often referred to as the “Age Wave” or “Graying of America.” Between 2000 and 2030, the number of people in the United States over age 60 is expected to more than double. Currently, one-third of the U.S. population is 50 or over. In Boulder County as of 2012, older adults accounted for about 15 percent of the total population. By 2030, that figure is projected to increase to 25 percent.

Many older Boulder County residents say that they want to stay in the county in the years to come (90 percent of survey respondents), but at the same time, they report feeling less connected to the community than before.<sup>1</sup> Nonprofits such as Boulder County CareConnect are doing great things to help residents age in place, but staying in place is not a viable or desirable option for all older residents.

As our population ages in the Boulder Valley, there are a number of housing and lifestyle-related issues that will only increase in importance and immediacy, including affordability, suitable housing stock, and transportation. Part of the solution will be to make Boulder Valley cities into more “livable” communities, with mixed-use neighborhoods, higher-density development, increased connections, shared community spaces and more human-scale design.

We will look briefly at these issues and let you know how you can get involved to shape the future.

## Affordability

This issue of housing affordability is well known in the Boulder Valley. The fact that the price of the average single-family home in the city of Boulder has surpassed \$1 million only underscores this point. In Boulder County overall, the average single-family home is more than \$650,000. Very few older county residents (13 percent) feel there is excellent or good availability of affordable quality housing, and only one-third gave positive ratings for the variety of housing options.<sup>2</sup> Without significant zoning and land-use changes, there is no hope of making home prices more affordable in the Boulder Valley.



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**“In Boulder County overall, the average single-family home is more than \$650,000”**

## Suitable housing stock

In addition to affordability issues, older residents are learning that there are currently not many homes in Boulder Valley that have the features they need, such as wider hallways, fewer stairs, main-floor master bedrooms, smaller yards, etc. Additional well-designed attached homes (condos, townhomes, etc.) could go a long way toward addressing these needs, but until Colorado’s onerous construction-defects law is amended, most builders will not take the risk of almost certainly being sued. Ten years ago, 25 percent of housing starts in metro Denver were condos, but now, under the rubric of the construction-defects law, only 3.4 percent of housing starts are condos.<sup>3</sup>

## Transportation

As our population ages, more and better multi-modal transportation options will only gain in importance. Fortunately, the Boulder Valley is blessed with an active populace, but this means that our transportation solutions for seniors cannot simply be mass-transit focused, but instead need to include pedestrian and cycling alternatives. Nonprofits such as Via and Community Cycles work toward providing solutions and advocacy, but cannot do it alone.

What do all of these issues have in common? None of them will be solved without input from citizens with a stake in Boulder Valley’s future.

Here are several ways to get involved to help shape the future:

- Tell your state representatives to fix the onerous construction-defects law. Visit [leg.colorado.gov/find-my-legislator](http://leg.colorado.gov/find-my-legislator) to find whom to contact.
- Voice your opinions regarding the Boulder Valley Comprehensive Plan. Visit [bouldercolorado.gov/bvcp](http://bouldercolorado.gov/bvcp) to find opportunities to provide input to the city of Boulder.

If you plan to live here in the future, you owe it to yourself to get involved.

*Jay Kalinski is broker/owner of Re/Max of Boulder. He can be reached at 303-415-2268.*

<sup>1</sup> See the 2014 Boulder County Community Assessment Survey for Older Adults (CASOA), available at <http://www.bouldercounty.org/doc/cs/bouldercountycasoa-report2014-final.pdf>

<sup>2</sup> Boulder County CASOA, pg. 7.

<sup>3</sup> Denver Post article, “Colorado’s condo problem: Local construction-defects laws complicate statewide reform effort”, January 11, 2016.

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# Gunbarrel industrial buildings sold

Denver firm pays \$10 million for BI Inc. building



CHRIS WOOD / BIZWEST

**Bow River Capital purchased BI Inc.'s building at 6265 Gunbarrel Ave. The building encompasses 152,000 square feet.**

By Doug Storum

dstorum@bizwestmedia.com

BOULDER — A Denver real-estate investment firm has bought the industrial/flex building in Gunbarrel where BI Inc. moved its local operations last year.

Bow River Capital paid \$10 million for 6265 Gunbarrel Ave., which once housed a division of contract manufacturer HEI Inc. Nick Koncilja, vice president of real estate for Bow River, said the deal was a complex transaction because the building had gone through foreclosure. Bow River ultimately bought the property from CW Capital, a financial services firm in Maryland.

The building includes 152,000 square feet of office and manufacturing space situated on 12.3 acres at the corner of 63rd Street and Gunbarrel Avenue.

BI — which designs and manufactures monitoring technology such as GPS ankle bracelets and alcohol-monitoring devices for law-enforcement agencies — is the only tenant in the building currently. BI leases 78,000 square feet in the building and is negotiating to expand into roughly 12,000 more, Koncilja said.

“Now that we’ve got it under control, we’re pretty confident that ... we’ll be able to get it leased up very quickly,” said Koncilja, who said his firm is planning some “modest renovations.”

BI — a division of The Geo Group Inc. since being acquired in 2011 — has been moved around various locations in Gunbarrel since its founding in 1978. The company last year left its facility on Lookout Road, where it had operated since 1990, to expand into the Gunbarrel Avenue space — receiving \$35,000 in tax- and fee-rebate incentives from the city of Boulder to remain in town. BI employs about 270 people at its Boulder site.

Texas investors turn quick \$5M profit on Lockheed building



CHRIS WOOD / BIZWEST

**Macfarlan Capital Partners closed on the sale of the property at 6304 Spine Road at the end of last month for \$18.45 million, a 38 percent profit from when it purchased the property in 2014.**

By Doug Storum

dstorum@bizwestmedia.com

BOULDER — A Dallas investment firm recently chalked up a 38 percent return on its 2014 purchase of a building aerospace giant Lockheed Martin leases in Gunbarrel.

Macfarlan Capital Partners closed on the sale of the property at 6304 Spine Road at the end of last month for \$18.45 million. The buyer was a New York-based entity called Maia Boulder LLC.

Macfarlan bought the office building in July 2014 for \$13.4 million.

Bethesda, Md.-based Lockheed Martin (NYSE: LMT) leases the entire 171,000-square-foot building, where the company employs roughly 450 people who support Lockheed’s Space Systems business.

Lockheed recently had signed a five-year lease extension with Macfarlan prior to the building sale.

Maia Boulder LLC, according to Colorado Secretary of State records, shows a primary address that corresponds to New York investment firm Empire Square Group, though officials for the company could not be reached for comment.

## PROPERTYLINE

**Brinkman Construction goes 100 percent employee-owned**

FORT COLLINS — Brinkman Construction announced Oct. 6 that the company has become 100 percent employee-owned through creation of an Employee Stock Ownership Plan, or ESOP.

Cofounders Kevin and Paul Brinkman and company president Jim Ciesla sold 100 percent of their ownership to the plan.

Paul Brinkman, the company’s CEO, said he couldn’t disclose the amount the ESOP paid or specific details of the way the ESOP will work. But the company’s core leadership will stay in place.

ESOPs can vary in structure. But essentially, the ESOP owns the company, and employees are allocated a certain number of shares each year based on the value of the company and employees’ individual salaries. The shares are redeemable when employees leave the firm.

ESOPs are often seen as a way to increase employee engagement, and they’ve been popular locally of late in the craft-beer industry, with New Belgium Brewing and Odell Brewing in Fort Collins and Left Hand Brewing in Longmont all going the ESOP route in recent years. “It’s really a great attraction and retention tool,” Paul Brinkman said. “If we can get top talent, we can provide a high level of service to our clients and continue to innovate.”

**Coffee-system maker leases Centerra space in Loveland**

LOVELAND — Fort Collins-based Toddy LLC, makers of the Toddy Cold Brew Coffee system, has leased 42,000 square feet of industrial space in Loveland.

Toddy LLC, founded by Todd Simpson, becomes the first tenant at Centerra Industrial Park, at 5195 E. 37th St., a new development by Loveland-based McWhinney Real Estate Services Inc.

The development is part of the 3,000-acre Centerra master-planned community, which is home to more than 7,500 employees, 1.5 million square feet of retail including more 30 restaurants, three hotels, a health club, K-8 STEAM school and miles of trails and open space with views of the Front Range.

Toddy LLC, currently at Red Cedar Circle in Fort Collins, is expected to move in at the start of 2017.

**Union Station developers tackling Broomfield Civic Center**

BROOMFIELD — Denver-based developers Urban Neighborhoods Inc. and City Street Investors LLC have signed a memorandum of understanding to take the first steps in developing Broomfield’s Civic Center project.

The Broomfield City Council voted 9-0 recently to work with Urban Neighborhoods, led by Dana Crawford, and City Street Investors, led by Joe Vostrejs, on the public-private project that was first envisioned in 2008.

Crawford and Vostrejs were part of a development group that recently revitalized Denver’s Union Station.

Broomfield’s project area consists of 61 acres at the northeast corner of Main Street and First Avenue that includes several city and county buildings, such as the library and police station, situated around a community park. There is a 9.8-acre undeveloped piece of land purchased by the city in 1999 that the city is hoping to see used, with a mix of uses to help tie the area together as a walkable, central gathering place that would include small, locally owned businesses and shops, and some housing.

## Average NoCo sales price surged 12 percent in past year

This chart compares how average sale prices have changed in each local submarket between September 2015 and September 2016.

Submarket	Avg. Price – September 2015	Avg. Price – September 2016	% Change
FC/Timnath/Wellington	\$332,820	\$380,938	14.4
Greeley/Evans	\$234,105	\$243,273	3.9
Loveland/Berthoud	\$321,030	\$350,610	9.2
Windsor/Severance	\$393,876	\$354,898	-9.9
Estes Park	\$383,934	\$398,317	3.7
Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken	\$292,193	\$326,549	11.7
Longmont (Weld and Boulder)	\$337,711	\$415,941	23.2
<b>Total</b>	<b>\$312,381</b>	<b>\$350,068</b>	<b>12.1</b>

Source: IRES, Group Research

# Local housing market tells two sides of story

In July in this column, we likened the Northern Colorado real estate market to a teeter-totter. Perched high on one side is the average price. Weighing down the other side is the lack of housing inventory.

Three months later, these two market factors seem to be holding their position. We just haven't seen much movement in the teeter-totter market. September sales data showed that regional housing inventory was down 20 percent compared with September 2015. On the other side, average home prices in September were up 12.1 percent from last year.

With these figures in mind, it's a good opportunity to explore some of the dimensions of home prices for our area.

- First, keep in mind that real estate markets are local, and shifts in average prices can vary widely. For example, September prices were up 14.4 percent in the Fort Collins-Wellington-Timnath market, while they dropped 9.9 percent in the Windsor-Severance market.

- Also, be mindful of the difference between average sales prices and appreciation. Average prices, particularly in a smaller sample size, is pushed up when buyers are closing on expensive homes in a given month, or down when less-expensive homes get sold.

- A more accurate way to track how prices are trending is through the Repeat Sale Index that's conducted quarterly by the Federal Housing Finance Authority. The index compares sale prices on each home as it sells, and calculates the increase in value on that home. From the data amassed on all repeat sales, the FHFA then produces a price-appreciation index for each metropolitan area in the United States.

The latest index, which covers the one-year period between June 2015

and June 2016, tells us that Colorado ranked No. 3 among the states, with a 10.21 percent average appreciation (the national average was 5.61 percent); and that four Colorado cities were among the top 10 in appreciation out of 259 metro areas:

1. Boulder – 14.72 percent.
6. Greeley – 12.39 percent.
7. Denver – 12.23 percent.
10. Fort Collins-Loveland – 11.67 percent.

When looking at local markets with higher average prices, another factor to consider is the volume of new-home construction in that area. New home prices are generally higher than resale. Thanks to the latest report from Metrostudy, we can take a closer look at what that means in Northern Colorado.

In Larimer County, the average price for a new home this year through August was \$438,514. As you'll see in the accompanying chart, that's a substantial difference from the overall average price for the region — \$350,068 in September. Metrostudy's data tells us that with a 2,502-square-foot home, you're spending \$176.30 per square foot. By comparison, new condominiums in Larimer County are fetching an average price of \$293,236. For a 1,335-square-foot condo, that's \$226.20 per square foot.

In Weld County, the average new home price this year is \$354,119. For a 2,227-square-foot home, that's \$161.10 per square foot. The average new condo sales brought \$212,184. This buys you a 1,407-square-foot home at \$143.90 per square foot.

One more note on new homes: Through August, 868 single-family homes and 32 condominiums were sold in Larimer County. Weld County was more active, with 1,164 new single-family homes sold and 28 new condominiums.

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](http://www.thegroupinc.com).



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## CEO Roundtable

### Healthcare CEOs shared concerns about overbuilding and costs

Participants in September's CEO Roundtable on healthcare issues included: Back row, from left, **Jared Crain**, Berg, Hill, Greenleaf & Ruscitti; **Peter Powers**, vice president, operations, Longmont United Hospital; **Clint Flanagan**, founder/CEO, Nextera Healthcare; **Giovanni Ruscitti**, Berg, Hill, Greenleaf & Ruscitti; **Patrick Menzies**, CEO, Boulder Medical Center PC; **Judy Ladd**, executive director, Boulder County Medical Society; **Ryan Self**, EKS&H. Front row, from left, **Andy Neary**, benefit consultant, VolkBell; **Kat Nichols**, Berg, Hill, Greenleaf & Ruscitti; **Craig Beyer**, CEO, BoulderEyes/Beyer LASIK; **Ann Kessel**, business manager, BoulderEyes/Beyer LASIK; **Catherine Higgins**, CEO, BoulderCentre for Orthopedics; **Susan Buchanan**, executive director, Women's Health; **Brian Wilson**, owner, FirstLight HomeCare.

Sponsored by accounting firm EKS&H LLLP and the law firm of Berg Hill Greenleaf & Ruscitti LLP.

Go to [www.bizwest.com/ceo-roundtable](http://www.bizwest.com/ceo-roundtable) for details.

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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or [spowell@bizwestmedia.com](mailto:spowell@bizwestmedia.com)



# GREEN SUMMIT

October 18, 2016

## ROI: Economics & the Environment

The Colorado Green Summit 2016 program for Boulder Valley and Northern Colorado will focus on the economics of environmental policies and sustainability initiatives, including areas of conflict and consensus between the business community and environmentalists.

### KEYNOTE ADDRESS

Jenn Vervier, Sustainability Director, New Belgium Brewing Co.



### CLEAN-TECH REALITY CHECK

How does Colorado's clean-tech sector stack up against Silicon Valley, Boston and others areas? What infrastructure exists at the state and local levels to promote the clean-tech sector? What return are investors requiring before they're willing to sign a check? What can companies do to speed up the adoption rate of new technologies?

### TRANSIT FAST LANE

From FasTracks to bus rapid transit, from Bustang to Flex, new regional systems are providing additional options for commuters to travel between the Boulder Valley, Northern Colorado and Denver. How have these systems alleviated congestion on the region's roads, and are they paying for themselves? What additional transit options will be required in the coming decades to accommodate growth?

### LIFE LESSONS OF A B CORP

Entrepreneurs who have achieved B Corp status for their business share their stories, including what that status has meant for their businesses, employees and customers, and what lessons they've learned.

### RENEWABLE RENEWAL

Congress has extended federal renewable-energy tax credits, but what happens when those programs expire or are reduced? How can the wind and solar markets adapt and grow with reduced or no subsidies, especially when they must compete with cheap oil and natural gas?

### KEYNOTE ADDRESS:

#### ECONOMIC IMPACT OF CLIMATE CHANGE IN COLORADO

Bill Ritter, former Colorado governor and director of the Center for the New Energy Economy at Colorado State University



### LAND USE: WHERE DO WE GO FROM HERE?

Boulder voters defeated two controversial land-use proposals in November, but the battle isn't over yet. How can Boulder move beyond such debates, and what role do other communities in Boulder and Broomfield counties play in providing space for companies, and workers, even as Boulder remains the region's innovation hub?

### ZERO ENERGY, ZERO WASTE: HOW SMART CITIES INNOVATE

Cities in Colorado and beyond are attacking climate change and waste reduction head-on, proposing ambitious programs to achieve net-zero status. What are some of the innovative practices in place along the Front Range and beyond?

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## Understanding types of leases critical for tenants, landlords

There are several types of commercial Leases that you may encounter when you finally come to terms with your prospective landlord. In Boulder County, triple-net (NNN) leases are



COMMERCIAL REAL ESTATE  
JIM DITZEL AND TIM CONARRO

the most common. You may also see a “gross” lease or a “modified gross” lease. These leases are somewhat similar to residential leases in that they can be pretty simple documents, although that's not always in the best interests of the parties to the lease (often what looks be “easy” at the start becomes more challenging later on).

Retail leases sometimes have additional lease provisions for “percentage rent.”

This is a lease whose rental is based on a percentage of the monthly or more often the annual gross sales made on the premises, by the tenant. Percentage leases are most often done with large retail stores, usually in shopping centers. Anyone trying to put together a lease with a percentage rent provision should be working with a local agent to navigate your way through it.

A final type of lease we'll discuss in the next article is one that uses a “base period” or a “base year.” This lease type is more common in Denver than Boulder, which again, is predominately a triple-net lease town.

The “nets” in a triple-net lease are essentially property-management accounting practices for the costs associated with keeping a building operating. A simple way to think of the nets is that they are the expenses that are not included in the base rent; call them the “nots.” The three most commonly referred to “nots” are: 1) building insurance, 2) building property taxes and 3) the CAM (Common

Area Maintenance) charges. It's always important to find out what are included in a building's nets and how they manage their CAM charges. Which utilities are included in the nets? Is janitorial a part of the CAM? These are questions your agent will help you with in your space search.

Triple-net leases are popular with building owners because of the overall management and accounting of the property as a financial asset. It's important to recognize that commercial real estate is primarily a financial consideration for investors. With triple-net leases, each and every expense of that building is passed along to the tenants of the building, and they are accounted for accordingly. This is, in essence, good for both the ownership of the building and the tenants that occupy it. Everyone involved can use the accounting statements provided to maximize their business tax deductions and keep clean records for their businesses.

Gross leases or modified gross leases are less popular due primarily

**“Triple-net leases are popular with building owners because of the overall management and accounting of the property as a financial asset. It's important to recognize that commercial real estate is primarily a financial consideration for investors.”**

to the lower levels of accounting efficiencies. They may be less complicated, but they often leave the door wide open for lawsuits from any number of potential victims. Gross leases are sometimes referred to as “full-service gross leases” if they include all the utilities charges. Modified gross leases are often just single or double net leases, with either

the property taxes and/or building insurance left out of the tenant's rent. Landlords will have their own management styles for the buildings they run, and they sometimes mix up the rents simply for marketing as much as anything else. Again, it's most important to find out exactly what is included in each of these lease types. Every building will be different, and it will be up to you with the help of your agent to find out what the deal is with the one you want.

Jim Ditzel and Tim Conarro are brokers with Summit Commercial Brokers. They can be reached at [jim@summitcbr.com](mailto:jim@summitcbr.com) and [timconarro@gmail.com](mailto:timconarro@gmail.com).





# Office Furniture & Design Companies

Ranked by number of employees

Rank	Company	No. of Local Employees No. of Local Locations	Brands of Office Furniture Sold	Services and Specialties	Phone/Fax E-mail Website	Person in Charge Title Year founded
1	<b>American Furniture Warehouse Co.</b> 8820 American Way Englewood, CO 80112	350+ 2	Whalen, Flexsteel, Aspen Home, Magnussen.	Furniture retail with delivery.	303-799-9044/N/A cshaulis@afwonline.com www.afwonline.com	Jake Jobs president//CEO 1975
2	<b>Workspace Innovations</b> 4414 E. Harmony Road, Suite 100 Fort Collins, CO 80528	40 1	Knoll, HON, AIS, SitOnIt, Enwork, Neocase, HAT, ESI, and more. Used furniture.	New and used office furniture; relocation; workplace planning; change management; installation and reconfiguration. Flooring; architectural products (DIRTT); sound masking and AV solutions.	970-568-5210/N/A info@workspaceinnovations.com www.workspaceinnovations.com	Mistene Nugent managing principal 2008
3	<b>OfficeScapes</b> 4950 S. College Ave., Suite A Fort Collins, CO 80525	30 1	Steelcase, Turnstone, Details, Coalesse, Global, National, Gunlocke, OFS, Paoli and more.	Office; health care and education furnishings, workplace consulting and planning, installation; moves and reconfigurations, cabling, flooring, audio visual.	877-369-3060/970-223-5858 sgrant@officescapes.com www.officescapes.com	Sharie Grant president, northern division 1969
4	<b>BCinteriors</b> 3550 Frontier Ave., Suite C2 Boulder, CO 80301	13 1	Kimball, Hon, La-Z-Boy, RFM Seating, Cherry Man, used furniture.	Office desks, chairs and cubicle systems. workplace planning, reconfiguration consulting delivery and installation. Buy, lease or rent.	303-443-3666/303-443-0406 sales@bcinteriors.com www.bcinteriors.com	Christopher Mabbitt president 1979
5	<b>BKI Woodworks</b> 4840 Sterling Drive, Unit D Boulder, CO 80301	8 1	BKI Woodworks, which is all custom-made in Boulder facility.	Local manufacturer of custom cabinetry and woodwork for commercial and residential interiors. Cabinetry solutions for all your design needs.	303-440-7199/303-440-7074 callbki@bkiwoodworks.com www.bkiwoodworks.com	Bruce Kranzberg President 1979
6	<b>Commercial Interiors by JOF</b> 6002 Byrd Drive Loveland, CO 80538	7 1	Artopex, OfficeMaster, AMQ, Scale 1:1, Humanscale, 9to5, Compel, OCI, Performance, Global, Stance	Office furniture both new and used, space planning, and office reconfiguration. Wide selection of ergonomic products including height adjustable solutions. Furniture for health care and education.	970-493-9039/970-624-6602 alexa@commercialinteriorsbyjof.com www.commercialinteriorsbyjof.com	Alexa Hepler; Mike Helper owners 1979
7	<b>Danish Furniture of Colorado Inc.</b> 1448 Nelson Road Longmont, CO 80501	4 Longmont (1)	Jesper, Ekornes, Unique	Sell contemporary furniture, deliver, assemble. Offer designer services.	303-678-1447/303-678-1459 hello@dfcolorado.com www.dfcolorado.com	1972
8	<b>GlassMat</b> 411 Bonanza Drive Erie, CO 80516	3 2	Glassmat.	Office-chair mats in any shape or size.	303-516-4014/303-530-0276 glassmat@yahoo.com www.glassmat.net	Marsha van Dongeren owner 2000

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties  
1 Includes Fort Collins and Firestone locations.

Researched by Chris Wood

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## Architecture Firms


Ranked by number of licensed architects

Rank	Firm	No. of licensed architects No. of employees	Firm services Notable projects	Phone Website Year founded	Person in charge, Title
1	<b>Boulder Associates Architects</b> 1426 Pearl St., Suite 300 Boulder, CO 80302	25 66	Architecture, interior design and graphic design for health-care and senior-living facilities.	303-499-7795 www.boulderassociates.com 1983	Nick Rehnberg, president
2	<b>Animal Arts Design Studios</b> 4520 Broadway, Suite E Boulder, CO 80304	12 24	Architectural design.	303-444-4413 www.animalarts.com 1979	Tony Cochrane, president
3	<b>RB+B Architects Inc.</b> 315 E. Mountain Ave., Suite 100 Fort Collins, CO 80524	12 18	Architecture, interiors, planning and sustainable design.	970-484-0117 www.rbbarchitects.com 1953	Quinton Bradley, principal
4	<b>The Neenan Co.</b> 3325 S. Timberline Road Fort Collins, CO 80525-4427	10 125	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
5	<b>Arch 11 Inc.</b> 3100 Carbon Place, Suite 100 Boulder, CO 80301	7 20	Commercial hospitality projects incorporating high-tech alternative energy systems and LEED approved technologies. Heirloom quality modern homes.	303-546-6868 www.arch11.com 1993	James Trewitt, principal
6	<b>Vaught Frye Larson Architects</b> 419 Canyon, Suite 200 Fort Collins, CO 80521	7 18	Sustainable commercial and residential architecture, historical preservation, interior design and master planning. Summit Entertainment Center Aims Recreation Center Scott Ave Student Housing Canyon Office Renovation Elite Medical Center	970-224-1191 www.vfla.com 1986	Robin Pelkey, CFO
7	<b>OZ Architecture</b> 2206 Pearl St. Boulder, CO 80302	7 15	Architecture, interior design, planning and urban design. 30th and Pearl, Boulder; McMurdo Aims Design Support, Antarctica; Cityway Phase II, Indianapolis; Aspen Club, Aspen, CO;	303-861-5704 www.ozarch.com 1964	Eduardo Illanes, president/ principal
8	<b>Sopher Sparn Architects LLC</b> 1731 15th St., Suite 250 Boulder, CO 80302	7 15	Full-service architects specializing in residential, lofts, townhomes, single-family homes, renovations, historic, mixed-use projects, multifamily housing plus commercial and retail. Dairy ARTS Center - Boulder Community Arts S*Park - Urban Community Wonderland Creek Townhomes Arapahoe 370 Townhomes	303-442-4422 www.sophersparn.com 1978	Stephen Sparn, managing member; Adrian Sopher, member
9	<b>alm2s</b> 712 Whalers Way, Suite B-100 Fort Collins, CO 80525	7 11	Architecture, master planning, facility space planning, interior design, historic preservation, sustainable design.	970-223-1820 www.alm2s.com 1986	David Lingle, principal
10	<b>Surround Architecture Inc.</b> 1727 15th St., Suite 200 Boulder, CO 80302	6 11	Architectural design, feasibility and conceptual studies, planning, contract administration, interior design and tenant improvements.	303-440-8089 www.surroundarchitecture.com 2005	Dale Hubbard, principal
11	<b>Caddis PC</b> 1510 Zamia Ave., Suite 103 Boulder, CO 80304	6 8	Community driven eco-architecture and resort design, specializing in cohousing, affordable housing, homes, home renovations, net-zero energy homes, innovative commercial, mixed use, passive solar Project Renovate-Boulder Housing Partners-Boulder, CO Park Avenue Affordable Housing-Park City, UT	303-443-3629 www.caddispc.com 2002	Bryan Bowen; Hans Cerny, principal architects
12	<b>DTJ Design Inc.</b> 3101 Iris Ave., Suite 130 Boulder, CO 80301	5 50	Architecture, planning and landscape architecture for residential, resort and mixed-use communities.	303-443-7533 www.dtjdesign.com 1988	William (Bill) Campie, president
13	<b>Bray Architecture Inc.</b> 1300 Yellow Pine Ave., Unit C Boulder, CO 80304	5 8	Interior architecture, historic renovation and preservation, retail, restaurant and master planning.	303-444-1598 www.brayarchitecture.net 2005	Jim Bray, president

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## Architecture Firms


Ranked by number of licensed architects

Rank	Firm	No. of licensed architects No. of employees	Firm services Notable projects	Phone Website Year founded	Person in charge, Title
14	<b>Z Design Group LLC</b> 1877 Broadway, Suite 200 Boulder, CO 80302	4 <sup>1</sup> 14 <sup>1</sup>	Design for golf clubs, resorts, hospitality, recreation and lifestyle.	303-449-4831 www.zdesigngroup.net 1978	Jeffrey Fossum, principal/ general manager; Michael Olson; David Rounds, principals
15	<b>Infusion Architects</b> 125 E. Fifth St. Loveland, CO 80537	4 8	Full-service architecture firm specializing in the health-care, multifamily, senior care, commercial office and industrial. McWhinney Van de Water retail, Meyer Natural Foods corporate headquarters, Hartford Homes offices, Windsor Public Works, OCR Surgery & Recovery Center	970-775-2925 www.infusionarchitects.com 2014	Randell Johnson; Randell Johnson, principals
16	<b>Architecture Plus PC</b> 318 E. Oak St. Fort Collins, CO 80524	4 <sup>1</sup> 7 <sup>1</sup>	Architecture and sustainable design, planning-facility condition assessments. Restaurants-Retail and Tenant Improvements-K/12 & Higher Ed.-Feasibility Studies-Cost Estimates-BOMA Surveys- BIM Services.	970-493-1220 www.aplusarch.com 1970	Tom Kalert, architect
17	<b>Barrett Studio Architects</b> 1944 20th St. Boulder, CO 80302	4 6	Sustainable master planning, architectural and interior design. Kestrel Affordable Housing Development, Louisville, CO	303-449-1141 www.barrettstudio.com 1977	David Barrett, owner/ design principal
18	<b>Gettliffe Architecture</b> 3014 Bluff St., Unit 101 Boulder, CO 80301	4 6	Sustainable architecture, motivated by people and the planet, for Boulder, Colorado and beyond.	303-449-9155 www.gettliffe.com 1984	Dominique Gettliffe, principal
19	<b>KGA Studio Architects, PC</b> 950 Spruce St., Suite 2D Louisville, CO 80027	3 19	Residential architectural services. Green Gables Reserve - a new community in Lakewood offering a mix of single family and paired housing, which will open in Summer 2016.	303-442-5882 www.kgarch.com 1977	Paul Mahony, president/ senior partner
20	<b>Studio NYL Structural Engineers Inc.</b> 2995 Baseline Road, Suite 314 Boulder, CO 80303	3 17	Structural design of building structures including educational, institutional, commercial, residential, historic and structural glass. Design of facade systems including thermal and moisture analyses.	303-558-3145 www.studionyl.com 2004	Julian Lineham; Christopher OHara, principals
21	<b>F&amp;D International LLC</b> 5723 Arapahoe Ave., Suite 1B Boulder, CO 80303	3 14	Full range of architectural services, planning, design, interior design, graphic design, facilities assessments and project management.	303-652-3200 www.fdi-one.com 2001	Teri Ficken, president
22	<b>PEH Architects Inc.</b> 1319 Spruce St., Suite 207 Boulder, CO 80302	3 8	Full-service architectural and planning practice. Emphasis on recycling existing buildings and designing for aesthetics, budget and schedule.	303-442-0408 www.peharchitects.com 1985	Peter Heinz, principal
23	<b>Mosaic Architects + Interiors</b> 1701 15th St. Boulder, CO 80302	3 7	Boutique architecture and interior-design firm that specializes in creating customized homes, estates, and interior design.	303-247-1100 www.mosaicarchitects.com 2003	Jane Snyder, principal
24	<b>Fanas Architecture</b> 1320 Pearl St., Suite 103 Boulder, CO 80302	3 6	Client inclusive design, specializing in custom homes, remodels and commercial.	303-444-5380 www.boulderarchitects.com 2001	Dale Smith, president/ architect
25	<b>Hauser Architects PC</b> 3780 E. 15th St., Suite 201 Loveland, CO 80538	2 6	Architecture and planning, commercial/residential. PDC Energy Building, Pediatric Urgent Care, Bank of Colorado	970-669-8220 www.hauserarchitectspc.com 2003	Alan Hauser, president

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.

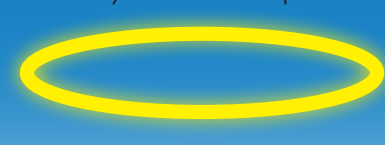
<sup>1</sup> Did not respond, 2015 information.

Researched by Chad Collins  
Second ranking criteria is number of employees.




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## Property-Management Firms

Ranked by total square feet managed.

Rank	Company	Total sq ft managed Commercial sq ft managed Residential sq ft managed	No. of commercial properties managed No. of apartment units managed No. of houses managed	No. of employees - Local	Phone/Fax Email Website	Person in charge, Title Year founded
1	<b>W.W. Reynolds Cos.</b> 1375 Walnut St., Suite 10 Boulder, CO 80302	3,500,000 3,500,000 0	0 0 0	28	303-442-8687/303-442-8757 info@wwreynolds.com www.wwreynolds.com	William Reynolds, owner 1965
2	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	1,851,966 1,851,966 0	91 0 0	7	303-449-2131/303-449-8250 marketing@coloradogroup.com www.coloradogroup.com	Scott Reichenberg, President 1984
3	<b>Henderson Management &amp; Real Estate</b> 5202 Granite St. Loveland, CO 80538	1,725,153 90,659 1,634,494	5 668 665	48	970-663-6311/970-484-8246 N/A www.hmre.net	Jason Hanson, president; Jason Hanson, Owner 1994
4	<b>Keys Commercial Real Estate</b> 1048 Pearl St., Suite 440 Boulder, CO 80302	1,450,000 1,450,000 0	22 0 0	10	303-447-2700/303-447-1150 keys@keys-commercial.com www.keys-commercial.com	Geoffrey Keys, President 1983
5	<b>Gibbons-White Inc.</b> 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	1,367,850 1,367,850 0	46 0 0	10	303-442-1040/303-449-4009 info@gibbonswhite.com www.gibbonswhite.com	Lynda Gibbons, President/Managing Broker 1986
6	<b>All Property Services Inc.</b> 1630 S. College Ave. Fort Collins, CO 80525	1,000,000 100,000 900,000	20 150 300	27	970-224-4446/970-224-4488 info@allpropertyservices.com www.allpropertyservices.com	Paul Lillie, broker 1985
7	<b>All Property Services Inc.</b> 1113 N. Cleveland Ave. Loveland, CO 80537	1,000,000 100,000 900,000	20 150 300	27	970-613-4446/970-613-4488 info@allpropertyservices.com www.allpropertyservices.com	Paul Lillie 1985
8	<b>Dean Callan &amp; Co. Property Management Inc.</b> 1510 28th St., Suite 200 Boulder, CO 80303	800,000 800,000 0	31 0 0	8	303-945-2022/303-440-6621 gcalley@deancallan.com www.deancallanpm.com	Gina Calley, vice president ; Becky Gamble, President 1963
9	<b>My House</b> 1302 S. Shields St., A 1-4 Fort Collins, CO 80521	651,100 1,100 650,000	1 150 230	17	970-689-8803/970-224-2835 myhouse@myfortcollinshome.com www.myfortcollinshome.com	2004

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties





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Decide from punch card programs, cash-back programs, or points programs. Determine what would work for your business based on ticket size, volume, and number of customers.

**2. Manage your program.** The easiest way to manage a loyalty program is to set it up through an automated system. The right point of sale system should have the ability to integrate a loyalty program. Make sure to train your staff on the new addition as well.

**3. Market your program.** Post signage in your store, promote on social media, utilize email marketing, and have your staff mention it to every customer.

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**Ken Salazar**  
President & CEO  
SilverEdge



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### MARKETING

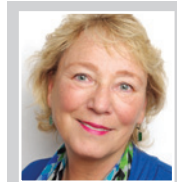
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**Sandy Powell**  
BizWest



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- Automobile Insurance
- Directors and Officers Insurance
- Employment Practices Liability Insurance (EPLI)
- Disability and Health Insurance



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Small Business Client  
Advisor



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## Residential Real Estate Brokerages

Ranked by dollar volume of local sales

Rank	Company	Dollar volume of sales 2015 Dollar volume of sales 2014 Number of sales closed 2015	Number of locations in region Average price of homes sold	Phone Website Year founded	Person in charge Title
1	<b>Re/Max Alliance</b> 5440 Ward Road, #230 Arvada, CO 80002	\$2,129,704,892 \$1,715,454,726 5,898	10 \$361,000	303-499-9880 www.homesincolorado.com 1984	Greg Smith managing broker
2	<b>The Group Inc. Real Estate</b> 375 E. Horsetooth Road Fort Collins, CO 80525	\$1,565,114,896 \$1,436,717,158 5,075	6 \$328,088	970-223-0700 www.thegroupinc.com 1976	Susie Ewing president
3	<b>Re/Max of Boulder Inc.</b> 2425 Canyon Blvd., Suite 110 Boulder, CO 80302	\$1,143,839,660 \$926,530,040 2,153	2 \$580,695	303-449-7000 www.boulderco.com 1977	DB Wilson managing broker
4	<b>WK Real Estate (Wright Kingdom Real Estate)</b> 4875 Pearl East Circle, Suite 100 Boulder, CO 80301	\$456,079,655 \$430,295,166 997	2 \$457,452	303-443-2240 www.wkre.com 1976	Dan Kingdom Managing Broker
5	<b>Sears Real Estate</b> 2021 Clubhouse Drive Greeley, CO 80634	\$363,984,151 \$334,997,149 1,400	1 \$238,500	970-330-7700 www.searsrealestate.com 1972	Chalice Springfield managing broker/CEO
6	<b>C3 Real Estate Solutions</b> 2720 Council Tree Ave. Ste. 178 Fort Collins, CO 80525	\$323,006,903 \$71,172,737 1,096	5 \$305,978	970-225-5152 www.mycolorhome.com 2012	John Simmons Owner/Employing Broker
7	<b>8z Real Estate</b> 4041 Hanover Ave., Suite 200 Boulder, CO 80305	\$296,181,233 \$277,889,000 763	6 \$388,179	303-543-3083 / 800-231-9153 www.8z.com / www.COhomefinder.com 2010	Lane Hornung CEO/founder

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.

Researched by Chris Wood

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# BW LIST

## Commercial Real Estate Brokerages

Ranked by total square footage brokered

Rank	Company	Total sq. ft. brokered 2015 Total dollar volume brokered 2015	Total sq. ft. leased 2015 Total sq. ft. sold 2015	Land acreage leased Land acreage sold	Multi-family/ apartment sq. ft. leased Multi-family/ apartment sq. ft. sold	Office sq. ft. leased Office sq. ft. sold	Retail sq. ft. leased Retail sq. ft. sold	Warehouse sq. ft. leased Warehouse sq. ft. sold	Phone Website Year founded	Person in charge, Title
1	<b>Cushman &amp; Wakefield</b> 772 Whalers Way, Suite 200 Fort Collins, CO 80525	2,224,917 \$209,823,420	877,443 1,347,474	1 1,842	0 132	382,031 230,792	205,981 530,823	289,431 448,876	970-776-3900 www.cushwake.com 1780	Greg Morris, managing principal
2	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	1,968,782 \$202,862,028	1,188,350 780,432	0 733,135	0 2	580,577 379,353	68,369 18,496	539,404 245,084	303-449-2131 www.coloradogroup.com 1984	Scott Reichenberg, President
3	<b>Gibbons-White Inc.</b> 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	929,020 \$126,208,225	541,895 387,125	0 268	0 17	325,500 141,160	94,080 154,470	122,315 75,900	303-442-1040 www.gibbonswhite.com 1986	Lynda Gibbons, President/Managing Broker
4	<b>Newmark Grubb Knight Frank and ARA, a Newmark Company</b> 1800 Larimer St., Suite 1700 Denver, CO 80202	758,275 \$674,629,117	534,625 223,650	0 168	0 2,750	343,104 16,000	39,432 10,115	152,089 197,535	303-892-1111 www.ngkf.com 1888	Kevin McCabe, Executive Vice President/Regional Managing Director
5	<b>Dean Callan &amp; Co. Property Management Inc.</b> 1510 28th St., Suite 200 Boulder, CO 80303	695,000 \$0	511,000 184,000	0 28,000	0 0	322,000 157,000	10,000 16,000	179,000 11,000	303-945-2022 www.deancallanpm.com 1963	Gina Calley, vice president ; Becky Gamble, President
6	<b>W.W. Reynolds Cos.</b> 1375 Walnut St., Suite 10 Boulder, CO 80302	602,612 \$19,827,540	602,612 0	0 0	0 0	361,567 0	60,261 0	180,784 0	303-442-8687 www.wyreynolds.com 1965	William Reynolds, owner
7	<b>Keys Commercial Real Estate</b> 1048 Pearl St., Suite 440 Boulder, CO 80302	560,000 \$85,000,000	360,000 200,000	0 0	0 0	330,000 200,000	20,000 20,000	0 0	303-447-2700 www.keys-commercial.com 1983	Geoffrey Keys, President
8	<b>W.W. Reynolds Cos.</b> 1600 Specht Point Road, Suite 123 Fort Collins, CO 80525	178,883 \$9,426,775	178,883 0	0 0	0 0	121,661 0	2,602 0	54,620 0	970-482-4800 www.wyreynolds.com 1980	William Reynolds, owner; Terri Hanna, Fort Collins manager/ leasing agent
9	<b>Verus Commercial Inc.</b> P.O. Box 2128 Estes Park, CO 80517	56,500 \$8,300,000	4,500 52,000	0 6	0 0	0 0	4,500 5,500	0 0	303-665-6500/970-586-2448 www.veruscommercial.com 1993	
10	<b>Brown &amp; Associates Ltd.</b> 7687 W. 88th Ave Arvada, CO 80005	0 \$0	10,300 0	0 0	0 0	0 0	10,300 0	0 0	303-938-9946 www.brown-associates.com 1969	

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.  
Total square footage brokered does not include land.

Researched by Chris Wood



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MORGAN CREEK VENTURES

\*in office space



## BRIEF CASE

## CONTRACTS

**ASD Inc.**, a Boulder company that's been making analytical devices for a variety of industries and applications for 26 years, now has a role in the fight against the Zika virus. Researchers at the QIMR Berghofer Medical Research Institute in Brisbane, Australia, are using ASD's LabSpec device in their quest to develop a tactic to reduce the number of mosquitoes carrying both the Zika and Dengue viruses.

Students who complete the **High School for Business** curriculum offered through 82 high schools in 15 states can enroll in the **University of Northern Colorado's Monfort School of Business** with three hours of college credits under their belts. Monfort and **MBA Research and Curriculum**, which developed High School for Business, signed an affiliation agreement that allows participating students the chance to get a head start on accumulating college credits.

## DEADLINES

Applications will open Nov. 1 and run through Dec. 1 for a new scholarship aimed at helping Fort Collins residents gain new technology skills. The city of Fort Collins' **Economic Health Office** and **Digital Workshop Center**, a private occupational school and coworking hub, each are kicking in \$5,000 toward the program. Award amounts will range from \$250 to \$1,000 per individual. Those interested in applying can do so online at [DigitalWorkshopCenter.com/scholarship](http://DigitalWorkshopCenter.com/scholarship).

## EARNINGS

**Vail Resorts Inc.** (NYSE: MTN) announced net income of \$149.8 million for its fiscal year that ended July 31, up from \$114.8 million the year before. The yearly figure for the Broomfield-based operator of ski resorts was tempered by a \$65.3 million loss for the fourth quarter that fell short of analyst expectations. The fiscal-year profit amounted to \$4.01 per share, up from \$3.07 per share the year before. It came on revenue of \$1.6 billion, an increase from \$1.4 billion.

The quarterly loss amounted to \$1.80 per share and was compared with a loss of \$70.1 million, or \$1.92 per share, a year earlier. Quarterly revenue came in at \$179.9 million.

## KUDOS

Craft breweries from the Boulder Valley and Northern Colorado took home 15 medals from the Great American Beer Festival. **Echo Brewing**, which has locations in Frederick and Erie, and Niwot-based **Bootstrap Brewing** won two medals each to pace the locals on craft beer's biggest stage. Medals were awarded in 96 categories in a ceremony at the Colorado Convention Center in Denver. Echo grabbed a pair of golds, while Bootstrap won a gold and a bronze. Other area gold-medal winners included **4 Noses Brewing Co.** in Broomfield, **Grimm Brothers Brewhouse** in Loveland and **The Post Brewing Co.** in Lafayette. Winners of silver medals included **Front Range Brewing Co.** of Lafayette, **Upslope Brewing Co.** of Boulder, **Black Bottle Brewery** of Fort Collins and **Left Hand Brewing Co.** of Longmont. Winners of bronze medals included **BJ's Restaurant and Brewery** of Boulder, **Verboten Brewing** of Loveland, **CooperSmith's Pub & Brewing** of Fort Collins and **12Degree Brewing** of Louisville.

**Antonio "Tony" J. Busalacchi**, president of the University Corporation for Atmospheric Research in Boulder, was inducted into the National Academy of Engineering during an Oct. 9 ceremony in Washington, D.C.

**Longmont United Hospital**, an affiliate of the **Centura Health** system, received certification for its hip, knee and shoulder replacement procedures from the Joint Commission, an independent, nonprofit that accredits and certifies U.S. health-care organizations and programs.

**DaVinci Sign Systems** of Boulder received a first-place award in the "freestanding sign" category and a best-in-show award at the 2016 World Sign Association competition. The winning displays were designed and built to mark the corners of Pearl Street

Mall in Boulder.

## MERGERS &amp; ACQUISITIONS

**Vail Resorts Inc.'s** \$1.1 billion acquisition of the largest ski resort in North America, **Whistler Blackcomb**, is slated to close Monday, Oct. 17. Shareholders of **Whistler Blackcomb Holdings Inc.** (TSX: WB) approved the deal Oct. 5. The transaction now remains subject only to closing conditions, including approval by the Supreme Court of British Columbia, but all other regulatory approvals have been attained. Broomfield-based Vail Resorts (NYSE: MTN) — which owns Colorado resorts Vail, Breckenridge, Keystone and Beaver Creek — announced the deal to buy Whistler Blackcomb, north of Vancouver, British Columbia, in August. Vail is slated to pay \$513 million in cash, and shareholders of Whistler Blackcomb Holdings are to receive \$543 million in Vail Resorts stock.

Denver-based **WhiteWave Foods Co.** (NYSE: WWAV), which bases its Americas Food and Beverage segment in Broomfield, moved one step closer toward being acquired by French dairy giant **Danone SA**. In a special meeting, WhiteWave stockholders approved the roughly \$10 billion deal that will see those stockholders paid \$56.25 per share in cash. Officials for both companies said they continue to expect the deal, which has faced opposition from industry watchdog groups, to close by the end of the year. WhiteWave was founded in Boulder in 1977 by Steve Demos, who sold the company to **Dean Foods** in 2004. But Dean Foods spun WhiteWave off into a publicly traded company in 2013.

Boulder-based private-equity firm **Grey Mountain Partners** acquired **Kronos Foods Inc.**, a four-decade-old manufacturer of Mediterranean-inspired foods. Terms of the deal were not disclosed, and officials for neither company could be reached for comment. Kronos, based in Glendale Heights, Ill., touts itself as a leader in the Mediterranean food-service market, selling gyro meat, pita, flatbread, hummus and other products in the United States and Canada. Grey Mountain Partners, which manages roughly \$700 million in assets, invests in "smaller middle market companies" across a wide range of industries to help them accelerate their growth.

Boulder-based public relations and marketing firm **Meld Strategy + Communications** is merging with **Echos Brand Communications**, a similar but larger company with offices in San Francisco and Portland, Ore. The move gives Echos, which specializes in the technology, cycling and outdoors/active lifestyle sectors, a presence in downtown Boulder that is expected to grow over the next six months.

## NAME CHANGES

**Metzger Albee Public Relations**, a Boulder firm founded a quarter century ago by John Metzger, rebranded as **MAPR** and forged a new partnership with Miami-based **Links WorldGroup** that the local company hopes will help it tap into new markets not only nationally but also abroad.

## OPENINGS

Brisbane, Australia-based **Simpro Software**, which has had a small executive office in Boulder for about a year, has raised a \$30.54 million round of funding as it gets set to open a U.S. headquarters in Broomfield that could employ up to 100 people within two to three years. The office will be at 329 Interlocken

Parkway in space formerly occupied by McKesson Health Solutions.

Fort Collins-based **Bank of Colorado** has been on a branch-opening spree, with new sites in Greeley and Longmont among the latest to open for business. Bank of Colorado conducted a soft opening Sept. 22 at its new branch at 7017 10th St. in Greeley, with a grand opening slated for Nov. 16. The Longmont branch at 636 Coffman St., meanwhile, opened in late September and held a grand opening Oct. 4. Along with a branch opening in Colorado Springs, the new locations give Bank of Colorado 40 branches statewide, including a re-opening of a branch in a new building in Glenwood Springs.

**Blue Federal Credit Union** celebrated the opening of its newest branch in downtown Fort Collins on Oct. 8. The Old Town branch is located at 136 W. Mountain Ave. Blue also operates a branch at 18 Boardwalk Drive in Fort Collins, with plans for a third branch on East Drake Road. Blue was formed in April through the merger of Cheyenne, Wyo.-based Warren Federal Credit Union and Broomfield-based Community Financial Credit Union. Blue has more than \$800 million in total assets and serves nearly 70,000 members at its full-service branches in Broomfield, Boulder, Fort Collins, Wellington and Wyoming.

Nonprofit health plan **Kaiser Permanente Colorado** will open a second medical office in Fort Collins on Jan. 9. The new 3,000-square-foot Spring Creek office will be located at 1136 E. Stuart St., Suite 200, and offer primary care, laboratory and pharmacy services. The office will be Kaiser's fourth in Northern Colorado, joining offices in Fort Collins, Loveland and Greeley.

**DD's Discounts**, a department store chain and a division of Dublin, Calif.-based Ross Stores Inc. (Nasdaq: ROST), opened its first store in Colorado. The 20,000-square-foot store is at 2630 11th Ave. in the University Square Plaza in Greeley.

**David Kendall**, a founding partner of Boulder-based law firm **Kendall, Koenig & Oelsner PC**, launched a new law firm, **Bold Legal LLC**, which will have offices in Denver and Boulder and focus on transactional and business law for entrepreneurs. Kendall will leave KK&O, which he founded in 2002. The office in Boulder is at 4845 Pearl East Circle, Suite 101. The office in Denver is at 1624 Market St., Suite 202.

**Centura Health** and **Longmont United Hospital** held a ribbon-cutting ceremony for their new **Centura Health Firestone Neighborhood Health Center** at 6600 Firestone Trail in Firestone.

**Conor O'Neill's Traditional Irish Pub & Restaurant** returned after the downtown Boulder watering hole appeared to be closed forever. Conor O'Neill's, 1922 13th St., which held a closing bash, reopened Oct. 7 after working out a new deal with landlord W.W. Reynolds Cos. on rent. Owner Colm O'Neill had closed the bar for good after a major construction project next door led to months of slow sales and a tough recovery for the establishment.

**Helles Good Marketing**, a public relations and marketing communications firm serving the craft beverage and related markets, opened in Boulder.

## NONPROFIT NETWORK

## FUNDRAISERS

October is Breast Cancer Awareness month, and **C.B. & Potts Restaurant and Brewery** locations are touting an Eat and Drink Pink Menu. One dollar from each Pink Drink purchased will be donated to the **American Cancer Society's** local programs to help the fight to end breast cancer. The restaurants also are serving pink tortilla chips in pink nachos. With ev-

ery order of the chips, a percentage will be donated back to breast-cancer awareness programs.

In support of Breast Cancer Awareness Month, **Panera Bread** is rolling out Pink Ribbon bagels. Its Colorado bakery-cafes will donate 25 cents from each sale to **Rocky Mountain Cancer Assistance** throughout October.

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# TIME OUT



COURTESY GREELEY CHAMBER OF COMMERCE

Seth Bright of Neighbors Health, left, meets Christina Wilkenning of Pathways Hospice at a Sept. 22 Business After Hours event hosted by Ghent Chevrolet Cadillac in Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

Ambassadors Jared Shamburger of U S Bank and Kersten Tennesen of Cornerstone Home Lending/The Beck Team, members of the 2016-17 Leadership Weld County class, attend a Sept. 14 Business Before Hours event hosted by Greeley Guest House.



COURTESY SUPERIOR CHAMBER OF COMMERCE

Dr. Amber Thompson wields the official ribbon-cutting scissors at her new offices of Well Spine Family Chiropractic, 2995 Baseline Road, Suite 100, in Boulder.



COURTESY SUPERIOR CHAMBER OF COMMERCE

Chamber of Commerce members from Louisville and Superior join Steven Lembke for a ribbon-cutting ceremony at Sweet Spot Café at Coal Creek Golf Course in Louisville.



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# BW STARTUPS

# Preventative Technologies heads to finals of Prime Health Challenge

By Joshua Lindenstein

Jlindenstein@bizwestmedia.com

LOVELAND—A former University of Northern Colorado professor and one of her former students are hoping a trip to the Prime Health Challenge finals in Denver this month will give their startup the exposure it needs to keep growing — regardless of whether they take home any of the \$150,000 in prize money.

Preventative Technology Solutions — founded last year by Lisa Rue and Kate Luszczakoski — makes an Android app called Options that helps doctors conduct risk assessment for sexually transmitted diseases on patients 15 to 24 years old so that the doctor can spend more time during an appointment counseling patients rather than asking questions.



LISA RUE



KATE LUSZCZAKOSKI

The app is aimed at the age demographic that it is, Rue said in a recent interview, because young people up to 24 years of age are most impacted by STDs. The 20-to-24 age group, she added, has one of the highest rates of unplanned pregnancies.

Options presents patients with a series of questions that they fill out on a tablet before meeting with their doctor. Based on the research conducted by Rue, the former UNC professor, and Luszczakoski, the app provides doctors with an instant report of demographic information, patients' sexual risk level based on their behaviors, and strategies the doctors can use for communicating about the risks with their patients.

"The doctor's empowered with a lot of information to maximize that time they have with the (patient)," Rue said.

Rue met Luszczakoski in 2006, when the latter was a student in UNC's applied statistics and research methods program. Rue said the two often butted heads around how to best prevent sexually transmitted diseases, but she said she felt those differences in opinion made them a good match



BIZWEST FILE PHOTO

**Preventative Technology Solutions will be pitching their Options app to the Prime Health Challenge finals on Oct. 19. The Denver-based competition began with 30 companies, and Preventative Technology Solutions was one of six to move on from a 14-team semifinal round on Sept. 19.**

## Preventative Technology Solutions

**Founders:** Lisa Rue and Kate Luszczakoski

**Product:** Makes an Android app called Options that helps doctors conduct risk assessment for sexually transmitted diseases on patients 15 to 24 years old so that the doctor can spend more time during an appointment counseling patients rather than asking questions.

for research she'd won a grant to conduct.

The pair began field-testing software based on their research in 2013 and cofounded Preventative Technology Solutions last year.

While Preventative Technology Solutions is registered with the state with a Loveland address, the pair runs the company virtually at this point. Rue, a former Berthoud resident, now lives in Carbondale, while Luszczakoski lives in Loveland.

Options is being piloted at

UCHealth and Banner Health clinics, mostly in Northern Colorado.

Rue and Luszczakoski have bootstrapped the company to this point, but recently secured \$35,000 from an investor to help build out a 3.0 version of the app for both iOS and Android.

There's a chance for more cash on the horizon, with the Prime Health Challenge finals in Denver on Oct. 19. The pitch competition began with 30 companies, and Preventative Technology Solutions was one of six to move on from a 14-team semifinal round on Sept. 19.

But more than the cash, Rue said, the big upside of moving on in the challenge is the possibility that Options might catch the eye of representatives of other clinics and health systems in the audience interested in piloting the app.

"Whether we get the top spot or not, we're getting exposure to the right potential customers and investors for our app," Rue said.

## STARTINGLINE

### Illinois tech startup wins Innovate FoCo challenge

A tech startup based in Berwyn, Ill., has won the first Innovate Fort Collins competition, earning the opportunity to test and demonstrate its electric-car charging technology within Fort Collins Utilities' electric-grid. Qmulus, headed by Matt Raymond, has an adapter that connects electric-vehicle supply equipment with a plug-in electric vehicle that collects data about charging habits. Utilities can also use the adapter for load control and metering, Raymond said. The competition, organized by the city of Fort Collins, Colorado State University and Innosphere, a Fort Collins-based technology incubator, was focused on solving electric-vehicle charging challenges.

### 2 Longmont businesses score startup grants

The Longmont Economic Development Partnership and the city of Longmont have awarded two small businesses startup grants of \$2,000 each. Lost Marbles Toy Store at 435 Main St., and Long Mont Velo at 1111 Francis St., Unit B, received the grants that are part of the Advance Longmont Small Business Grant program. Husband-and-wife team Darren and Lilianna Moon opened Lost Marbles Toy Store Aug. 26, and husband-and-wife team Paul and Trudee Andersen opened Long Mont Velo July 1.

### FoodBytes pitch competition to feature several area firms

BOULDER — Several food and ag startup companies based in the Boulder Valley and Northern Colorado will participate in New York-based Rabobank's FoodBytes Boulder!, a pitch competition and networking event that will be held Oct. 26 in Boulder next month. Ten finalist companies, including The Food Corridor in Fort Collins and Mad Agriculture in Boulder, will give five-minute pitches to a panel of expert judges, followed by a question-and-answer session with the audience. The winning company will be invited to attend Rabobank's Client Appreciation Events in December in New York City, which attracts C-suite representation from more than 300 of North America's leading food, beverage and agribusiness companies. Ten more companies, including Boulder-based firms FrostD, Good Spread and Alpine Start Foods, will give 60-second pitches to kick off the program that will be held at the University of Colorado's Byron R. White Club.

### Boulder, Larimer counties' Jobless rate dips to 2.9%

The unemployment rate in Boulder and Larimer counties dipped below 3 percent in August, according to the monthly jobs report released by the Colorado Department of Labor and Employment. The 2.9 percent rate for both counties was lower than the rate in July of 3 percent for both counties. The unemployment rate in Broomfield County for August was 3.1 percent, down from 3.3 percent in July, and it was 3.5 percent in Weld County, down from 3.7 percent. For August, there were 175,145 workers and 5,159 looking for work in Boulder County. In Larimer County, 180,737 were employed, with 5,438 seeking jobs. In Broomfield County, 34,698 people were employed, with 1,104 seeking jobs, and in Weld County, 146,676 people had jobs, while 5,266 were looking for work, according to the state's not seasonally adjusted labor force report.

# Being first to market not always the wisest course

**W**hen driving in what is called rush hour traffic on Interstate 25, sitting in stop-and-go traffic with enough time during stops to check my emails and respond to text messages (but not enough time to write this column), I am reminded of the two-second rule of driving, “Always adjust the position of your car so that it is at least two seconds travel time behind the car ahead of you.”

[If you have not heard of this rule, it is a simple and safer way

to determine how close to follow a car. Watch the car ahead of you pass an object along the road and count slowly to two – one thousand one, one thousand two. If you are following a safe distance you will pass the same object when or after you complete this count. If everyone followed this rule, there would be fewer accidents and less stop and go traffic, so I am offering this safety tip in my own self-interest.]

As I work in multiple projects that are leaders from a thought, technical or marketing perspective, I am reminded of an old adage, “When on the bleeding edge of innovation, it is better to be just behind the edge, than in front of it.” In certain markets, it seems like there is only room for one person and the ‘first to market’ will be the winner. However, too often, the first-to-market advantage is so costly that all competitors reach the market at a fraction of the investment.

While driving (sitting still in traffic) I was thinking about what is the appropriate distance to follow a business leader when setting the strategy for one of my businesses. Should I run side by side, trail the leader or pass them by? What is a safe distance to follow? What would be the equivalent of a ‘two-second rule’ in a business marketplace?

In watching the Olympics, I watched leaders in the bicycling marathons get beat at the end of the race by competitors who collaborated with each other. Each competitor took turns leading with the others drafting behind — using less energy. This enabled each of the competitors to have some energy in reserve to pass by the leader for the ultimate prize. This speaks highly to the advantages of collaboration — even amongst competitors. It also represents a precise understanding of one’s own resources and capabilities.

There are times where being the leader will gain press and attention. This is very attractive. To be first and get the free press that commonly follows leaders seems like an opportunity not to be refused.

However, one has to be careful that this does not become simply an ego booster without much of anything else.

My experience has been that every opportunity and every market is different. Each project or business faces a different combination of challenges which may recommend toward or away from a leadership position.

Like driving down the highway, in business I find it is good to pick out objects or milestones along the way. When I get to each milestone,

I need to measure my progress and pick another milestone. This allows me to adjust my speed and possibly make a lane change to assure that I get to my destination — not simply gain the reward of being first.

All of which reminds me of instructions I once received on rock climbing. Each “hold” represented a shifting of my weight from one stable point to another. This action has to be completed carefully and precisely so that I would not find myself dangling from my safety rope. I see entrepreneurs needing

to progress in this same fashion — a series of defined steps leading to a goal. The difference between a good leader and a risk-averse follower may be no more than how fast one goes from point to point — safely. I see leading entrepreneurs running from point to point — quickly identifying the opportunities and addressing the challenges along the way.

Contact Karl Dakin of Dakin Capital Services LLC at 720-296-0372 or [kdakin@dakincapital.com](mailto:kdakin@dakincapital.com).



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KARL DAKIN

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# Local economies post solid GDP growth

## Larimer, Weld finish in top 20 nationwide

By Christopher Wood  
cwood@bizwestmedia.com

Two local metropolitan statistical areas placed in the top 20 in terms of growth in gross domestic product nationwide, but growth in GDP in the Greeley MSA — comprising Weld County — cooled from the sizzling pace of recent years.

That's according to the latest data published by the U.S. Bureau of Economic Analysis.

Greeley's economy grew by 5.3 percent in 2015, dropping the MSA to No. 19 in the country in terms of GDP growth. The Greeley MSA's GDP growth ranked No. 4 nationwide in 2014 and No. 2 in 2013.

The Greeley MSA recorded real GDP of \$9.53 billion in 2015, up from \$9.01 billion in 2014 and \$8.2 bil-

## Fort Collins MSA posts highest regional GDP growth

Both the Fort Collins and Greeley MSAs ranked in the top 20 nationally for GDP growth in 2015. GDP numbers are in millions of chained 2009 dollars.

Region	Real GDP, 2014	Real GDP, 2015	% growth	National rank (by percentage GDP growth)
Boulder MSA	\$20,792	\$21,538	3.6	68
Denver/Aurora/Lakewood MSA	\$171,639	\$178,428	4	51
Fort Collins MSA	\$13,319	\$14,057	5.5	15
Greeley MSA	\$9,047	\$9,529	5.3	19
Colorado	\$278,825	\$288,810	3.6	4

Note: 2014 GDP numbers have been revised.

Source: U.S. Bureau of Economic Analysis

lion in 2013. Estimates of GDP by metropolitan statistical areas are measured in chained (2009) dollars, an inflation-adjusted measure.

Among key industries, only construction declined in the Greeley MSA — down only slightly. Although the energy sector has struggled with

low oil and gas prices, the natural resources and mining sector, which includes energy extraction, still contributed positively to the Weld County economy, accounting for 1.25 percent of the GDP growth.

The Fort Collins-Loveland MSA — comprising Larimer County —

grew by 5.5 percent in 2015, placing it at No. 15 nationwide in terms of growth. The MSA recorded real GDP of \$14.01 billion, up from \$13.32 billion in 2014 and \$12.75 billion in 2013.

The greatest contributors to the Larimer County economy were durable-goods manufacturing, accounting for 1.01 percent of GDP growth, and insurance, real estate, rental and leasing, accounting for 1.37 percent. Only transportation and utilities declined.

The Boulder MSA — encompassing Boulder County — grew by 3.6 percent, ranked No. 68 nationwide. The Boulder economy recorded real GDP of \$21.54 billion, up from \$20.8 billion in 2014 and \$20.25 in 2013.

Durable-goods manufacturing accounted for 1.01 percent of Boulder County's growth rate, the highest-contributing sector.

The Denver-Aurora-Lakewood MSA, which includes Broomfield County, grew by 4 percent in 2015, ranking No. 51 nationwide.

## How specific industries fared

Specific industries varied widely in how they fared in specific MSAs along the Front Range.

Industry	Boulder MSA % change	Denver/Aurora/Lakewood MSA % change	Fort Collins MSA % change	Greeley MSA % change	Colorado % change
All	3.6	4	5.5	5.3	3.6
Private industries	3.9	4.3	6.5	5.8	4
Agriculture, forestry, fishing and hunting	17.6	-0.9	11.5	9.7	6.9
Mining	21.7	10.6	7.5	4.6	6.6
Utilities	2	(D)	-22.9	-5.9	-6
Construction	6	6.3	2.1	-4.9	3.9
Manufacturing	4.6	2.2	8.4	8.8	3
Durable goods manufacturing	8.9	(D)	8.8	7	4.5
Nondurable goods manufacturing	-7.4	(D)	7.5	10.6	0.7
Wholesale trade	4.1	(D)	11.9	14.8	4.4
Retail trade	5.7	5	5	5.7	4.7
Transportation and warehousing		-3.3	-3.1	6.1	-2.2
Information	6.2	0.7	15.5	12.6	1.9
Finance, insurance, real estate, rental and leasing	1	5.4	8.2	7.2	4.6
Finance and insurance	-10.4	(D)	1.5	-0.7	4.1
Real estate and rental and leasing	4.4	(D)	9.7	12.1	4.8
Professional and business services	3.2	5.7	4.5	2.5	5
Professional, scientific and technical services	2.8	(D)	4.5	11.1	4.1

(D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.  
Note: Broomfield is part of the Denver-Aurora-Lakewood MSA.

Industry	Boulder MSA % change	Denver/Aurora/Lakewood MSA % change	Fort Collins MSA % change	Greeley MSA % change	Colorado % change
Management of companies and enterprises	7.9	8.6	9.7	11.6	8.9
Administrative and waste-management services	5.3	(D)	2.3	-9.9	4.6
Educational services, health care and social assistance	4.8	5.5	8	6.8	5.7
Educational services	0.7	-0.6	3.3	22.2	-0.8
Health care and social assistance	5.3	6.4	8.5	6.3	6.6
Arts, entertainment, recreation, accommodation and food services	3	(D)	3.7	7.3	3.5
Arts, entertainment and recreation	5.1	(D)	-0.9	14	4.3
Accommodation and food services	2.3	(D)	4.7	6.3	3.2
Other services, except government	1.2	(D)	2.9	8.3	2.5
Government	0.8	0.7	0.9	1	0.7
Natural resources and mining	21.5	10.4	9.5	6.2	6.7
Trade	4.9	(D)	7.5	10.2	4.6
Transportation and utilities	1.1	(D)	-9.3	3.5	-3.4
Private goods-producing industries	5.4	6.2	6.9	4.6	4.5
Private services-providing industries	3.5	3.9	6.4	6.9	3.8

Source: U.S. Bureau of Economic Analysis

# Qualify – and disqualify – sales leads early in process

**A**s a sales leader, have you ever had a pipeline-review meeting with a salesperson and had the same open proposal come up week after week with the salesperson promising, “I’m going to close this one ... next week.” In defense of the salesperson, oftentimes their sales opportunities do look legitimate on the front end. The prospect calls or reaches out with an inbound lead. The salesperson does their job and follows up with a phone call or meeting. However, upon closer examination, we find some real problems that could have saved the salesperson a lot of time and energy on the front end.



**SALES SMARTS**  
BOB BOLAK

Want to shorten your sales cycle? Learn how to qualify and disqualify leads early on in the process. Stop chasing leads that aren’t going anywhere. Many salespeople spend an unfathomable amount of time chasing leads who aren’t going to do business with them. People will often get a long-awaited appointment with a prospect, do a well-prepared presentation, and then realize that they weren’t a good fit after all.

If you don’t have enough time to prospect, it may be because you’re spending time on leads who aren’t going to do business with you. You may be in a field where you can’t really avoid at least some proposals, bids, or presentations. But I would encourage you to disqualify leads as early as you can in the process. That way, you aren’t wasting time you could be devoting to building new prospect relationships.

If you’re in an industry where prospects often inquire just for your pricing, quotes or proposals and then compare those numbers to your competition or their current vendor, here’s one way you can cut to the chase and avoid being used for expertise, information and pricing (we call this unpaid consulting, and it’s killing companies in America).

If you’ve been selling for some time, you probably get a sense of when a prospective customer or client is price shopping. Hopefully you’ll run them through a quick pain funnel to see if there really is any point in continuing the conversation. Using that technique is a pretty sure way to see if you have a real prospect in front of you, or just a prospect with the lowest possible buying motivation: “interest.”

The salesperson with a relatively high need for approval (a greater need to be liked by prospects than to make a sale), may have a tough time using this technique at first. However, over time, they will put it in their own words and find success with it. It might go something like this: “Mr.

customer, this might seem like a crazy question, but I’m getting the feeling that you maybe just want me to give you a quote/make a proposal to take back to your current supplier to negotiate with them. That’s not happening here is it?”

It goes without saying that the salesperson will have had to build some trust to be in a place to use a technique like that one. If they have, they are much more likely to have an honest conversation with the prospect about what will happen next if the salesperson does, in fact, decide to share the quote or proposal.

One such outcome is that the prospect honestly shares that, yes, there boss has charged them with shopping for a better price. Or, the prospect might share that they haven’t come to any conclusion about who they’re going to do business with yet. When you’ve brought them through the pain funnel and asked them about their intention, then you’re able to have a real conversation with them, in which case the salesperson can decide whether they want to proceed. Wouldn’t you want to know that before you spend time on a proposal?

At the end of the day, we as sales-

people often spend an inordinate amount of time chasing prospects who will never buy and then suffering through time-management challenges when it comes to prospecting new opportunities. For some, chasing is a more palatable behavior than hunting. However, the salesperson who is hunting puts themselves in a much stronger position of control when it comes to building and closing what’s in their pipeline.

*Bob Bolak is president of Sandler Training. He can be reached at 303-579-1939 or [bbolak@sandler.com](mailto:bbolak@sandler.com).*

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# BW COMMENTARY

## Colorado's constitution should be harder to amend, but 71 just goes too far

Colorado's constitution should be a foundational document, one that provides stable governance while preserving the ability of citizens to revise it as needs — and times — change.

The constitution should define the principles of how our state is governed. It should provide the framework for our laws and reveal who we are as Coloradans — but it should also be amendable by vote of the citizens.

Unfortunately, over the past 140 years, the Colorado constitution has been too easy to amend. Citizens have amended the document a total of 155 times, compared with 27 for the U.S. Constitution.

Some of Colorado's amendments have had nothing to do with principles of government, writing provisions into the constitution that would, perhaps, have been better left to legislators or statutory ballot measures, rather than constitutional amendments.

The initiative process has also brought great danger to the state, as witnessed by two failed amendments in 2015 that would have decimated the Colorado economy by attacking the energy industry.

Amendments passed decades ago also demonstrate the dangers of an amendment process that is too easy. The TABOR and Gallagher amendments are often cited as examples of a failed amendment process because of the unforeseen ways in which they interact.

We support making it more difficult to amend the Colorado constitution. But we believe that Amendment 71, a Nov. 8 ballot proposal that will change requirements for amending the constitution, goes too far.

Amendment 71 requires that any amendment receive 55 percent of the vote, rather than the current threshold of a simple majority. We favor that element as a reasonably higher bar, one that in itself would prevent many measures from being approved. (The 1992 TABOR amendment received only 53.68 percent of the vote and would have failed under the proposed requirement. The 1982 Gallagher amendment passed with 65.5 percent of the vote.)

But Amendment 71 also requires backers of any future amendment to collect signatures from 2 percent of registered voters in each of Colorado's 35 Senate districts. That provision will set the bar too high, making it virtually impossible for proposed amendments to make the ballot.

Had this percentage requirement been lower, backers could have achieved their stated desire: a requirement for geographic diversity, coupled with a higher percentage vote requirement — 55 percent.

Make the constitution harder to amend. But don't make it impossible.

## Women supporting women: Execs mentor small-biz owners

C-suite women executives in Boulder came together recently for the second in a series of discussions designed to support the advancement of female small-business owners. The event gave local entrepreneurs an opportunity to tap the experience of established business leaders and learn strategies to help accelerate topline revenue growth.

Today, women own 36 percent of all businesses and are attending college — and graduating — at rates surpassing men. Although women may be leveling the playing field in terms of education, it's clear that work remains on the business front. Companies have yet to recruit, engage and promote women on par with men, as is evidenced by reduced aspirations. After at least two years at a job, women's aspiration to achieve a C-suite position drops 60 percent, and confidence in getting there falls 50 percent, compared with a 10 percent decline for men.

For women who decide to go into business for themselves, barriers remain. One of the biggest hurdles is access to capital, especially equity. Compared to men, female entrepreneurs start up with 50 percent less capital. Other challenges are perhaps less concrete, but no less critical. Whether real or perceived, some personality traits commonly ascribed to women — such as being pleasers, perfectionists or conflict-adverse — may lead to treatment different from what their male counterparts receive. Women must be able to recognize such preconceptions to navigate them successfully.

Although all businesses experience unique opportunities and challenges, Boulder's women C-suite executives had a number of pointers specifically targeted to local women seeking to take their businesses to the next level. The recent discussion and mentoring session with Jodi Feinhor-Dennis of Missy J's Snacks + Treats and Lisa Wolff of Mame's Crafted Gourmet revealed tips and strategies that can be applied in various situations.

**1. Don't take no for answer.** Women tend to be more conflict-averse than their male counterparts, and that trait can contribute to giving way in negotiations too easily. To hold their own, women must come to the table well-prepared and focused on the end business goal. To achieve the desired outcome, women may consider practicing negotiations through roll play with a trusted mentor or colleague. Rehearsing multiple scenarios can help a business owner prepare responses to various proposals, but also develop different avenues to keep negotiations on track.

**2. Get comfortable with the uncomfortable.**



**WOMEN IN BUSINESS**  
GRETCHEN WAHL

In general, women are perfectionists in business. Research shows that women apply for a job if they believe they have 100 percent of the qualifications, while men will apply when fulfilling only 60 percent of the qualifications. Waiting for perfection — whether it's a job description, business strategy or investor — can blind a professional to other opportunities that may very well advance a career or business. It's not necessary to know it all, and learning on the job is part of professional growth and development.

**3. Be present and participate.** In male-dominated industries particularly, such as technology, women need to make an effort to be present and participate. It may be something as simple as taking part in casual Monday-morning football conversations around the water cooler. Being open to discussion and engaging with teams, peers and partners helps build trust and respect. More importantly, it helps to break down the silos women often experience as part of a leadership team.

**4. Always sell yourself and your brand.** Women business owners must embrace the idea of self-promotion. A brand can be very personal as a reflection of the founder. It should be a source of pride and shared with confidence to inspire confidence in return. For instance, Nicole DeBoom of Skirt Sports attended the C-suite executive discussion wearing her line of athletic clothing, exposing a captive audience to the style and quality of her brand.

**5. Invest in relationships.** Advancing a company or career isn't a solitary exercise — it's a journey that relies on trusted relationships. The more personal the relationships in business, the more successful women tend to be. Steps such as carving out time each week to meet with contacts or attend lunches or networking events provides opportunity to learn from others. As women grow in knowledge, it's imperative to reach down the ladder and pay it forward by making introductions and connections.

**6. Accept that failure is not an option.** Business plans may change with market forces, and it's perfectly acceptable to change with them. In entrepreneurialism, optimism and persistence — not to mention hard work and some luck — are qualities that contribute to success. Through sheer will, determination and creativity, women can push past most challenges.

Working together, women can support each other in their business endeavors. Through mentorship and networking opportunities, female entrepreneurs can gather the input and insights they need to refine their business plans and achieve their goals.

*Gretchen Wahl is senior vice president with First National Denver. She can be reached at 720-565-6347 or via email at gwahl@firstnationaldenver.com.*

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## Council term limits a positive step for Boulder

What a difference a day makes, or a year makes, looking at our local election coming up in November. Comparing the city ballot issues from 2015 to this year, well, it has to put a smile on your face.

Especially if your mug has been the victim of Sugary Drink cavities!

Thankfully, no one has even brought up the term “right sizing” this year. The war on the automobile seems to have subsided momentarily, and in contrast to 2015, we aren’t looking at conflicts created by potentially onerous zoning changes. Also worth noting, it seems as if viewership of city council meetings on Channel 8 has gone back to its former audience level of, well, not very many people.

Flash forward to 2016, and this year we have the red hot issue of Sugary Drinks on the ballot. Now if that doesn’t get you going, I don’t know what will. The fact that we haven’t all perished from this crisis of sugar is quite remarkable, and shows the resiliency of the average Boulderite. But finally here is an initiative that will protect us from the sticky demon lurking in vending machines everywhere. It’s probably inevitable that the anti-sugar movement begins to head our way. After all, ice cream sales at local swimming pools barely survived the summer of 2016 without being eradicated for good. We should all be cognizant of the hidden dangers that ice cream presents, and frankly, it’s almost as bad as the horror of the outdoor ping pong table! It makes you wonder, what’s next on the chopping block? Hamburgers, pizza, anything not made of hemp? Scary stuff.

One other issue that made it on the local ballot this year is Question 302. That proposal would limit the terms of our elected city council members to three terms in the person’s lifetime. Interestingly enough, this was created and brought to the electorate by Open Boulder. Relatively new to the scene here, Open Boulder is well organized, well thought out,

and is giving the “old guard” (that would be Plan Boulder) a run for their money.

I’m kind of surprised that our current council members didn’t come up with this ballot initiative themselves. Question 302 for council members is kind of like looking forward to a martini post work. They could take comfort in knowing that their Tuesday evenings three years from now could be a little less stressful. Now, if they could just limit the amount of time meetings are allowed to run, things would start to make sense. Not to say that current council hasn’t done a fine job, but I think it’s time that we bring some fresh faces, imagination, a little innovation and open the council race to those who wouldn’t necessarily have a chance against the legacy incumbents.

It seems to me that Question 302 is a natural first step in shaking up a well-intentioned but archaic system of city government in dire need of a tune up. Hopefully, the next move after 302, will be an initiative to amend the City Charter to create a ward or districting system for the election of city council members. Voting “where you live” would be a positive move and a good way for a lot more of the community to get involved in the local government process.

The other issue, which is really a no brainer, is County Issue 1A, the Road and Bridge Mill Levy Increase. Also known as “let’s fix the roads, streets and bridges.” Is there anyone out there who supports bad roads and pot holes? Although it’s essentially a property-tax increase, I don’t know how you couldn’t get behind it. If you don’t support this one, your car, bike or skateboard may never come out of the other side of that pothole on a county road next spring.

All in all, this seems like a pretty mellow election year. But, just to be on the safe side, and in case the Sugary Drinks initiative passes, I have started hoarding Dr. Pepper and Mountain Dew. I may be selling it on the black market here shortly. I’ll let you know what the pricing looks like in my next column.

*Geoffrey Keys is president of Keys Commercial Real Estate in Boulder.*



**JUST SAYIN'**  
GEOFFREY KEYS

## Boulder Chamber takes positions on ballot measures

The list of issues on the election ballot this year is about as long as my typical BizWest column, though not nearly as interesting (eye roll permissible). As we will soon receive our 2016 election ballots in the mail, I offer some perspective from the Boulder Chamber on a few most broadly impactful initiatives. This perspective isn’t just my own — it’s a synthesis of insights from meetings with ballot-initiative proponents and opponents, along with serious consideration by both our public policy committee and board of directors.

I open by noting that Boulder business leaders tend to reflect the broad spectrum of interests across our community. That’s not so surprising, as we live here, too, and share an appreciation for the balance of assets — social, environmental and economic — that makes this such a special place to live and build a business. Further, while generally being fiscally conservative, we also know it sometimes takes an investment of hard-earned capital to build a stronger foundation for future success.

### Boulder Valley School District mill-levy increase

Take the Boulder Valley School District’s request for a mill levy increase, for example. The initial ask is for \$10 million to help cover the cost of certain infrastructure expenses that otherwise take dollars from the classroom. The actual ballot language gives the school board authorization to increase the mill levy to a rate that could add up to \$26 million to District coffers. That’s really what we’re voting on.

Still, the Boulder Chamber’s policy leaders unanimously support Ballot Measure 3A. One of the best investments we can make in our economy is the strength of our education system. It helps prepare our future workforce and attracts top outside talent and businesses to our community. This is not an area to skimp. At the same time, we appeal to the Boulder Valley School Board to be judicious — consulting with the community — before taking aim at the future authorized revenue over the initial \$10 million balance.

### Boulder County open space and sustainability taxes

If you don’t appreciate the benefits that open-space investments create for our community, then stop reading this paragraph and spend a little more time outside the office. In short, one of Boulder County’s open-space taxes is set to

expire, and the county commissioners have determined that they can meet future protection and maintenance goals at half the current tax rate. Such fiscal restraint is refreshing, and that is why the Boulder Chamber gives strong support for Ballot Question 1B, sustaining a lower-level investment in this valuable community asset.

Conversely, the Boulder Chamber is taking a neutral position on the proposal in Ballot Question 1C to use the other half of the expiring open-space tax for sustainability programming. We certainly recognize the value of programs that will make our county more resilient in the face of environmental threats. It also is clear that Investments in clean energy and efficiency can offer significant business savings. In line with our generally fiscal conservative principles, though, we would have preferred more specificity in the planned allocation of the Sustainability Tax resources as assurance that they will be used effectively. In the face of these competing values, the Boulder Chamber encourages voters to make their own call on this sales-tax extension.

### Statewide minimum-wage increase

Finally, there’s the very hot potato of Amendment 70 and the proposed minimum-wage increase. I’ll start by noting that many of my business colleagues either have a strong principled argument against government interference in setting employment wages or are legitimately concerned about direct negative impacts to their operations and the economy. Further, let’s not kid ourselves — raising the minimum wage from \$8.31 to \$12 over the next four years will not make it that much easier for our service workforce to live in Boulder.

That said, growing income inequality and the challenge of keeping working citizens out of poverty are both social and economic issues of great concern. Federal Reserve system president Janet Yellen went as far as to declare it appropriate to ask if the widening inequality trend “is compatible with values rooted in our nation’s history, among them the high value Americans have traditionally placed on equality of opportunity.” The minimum wage is one mechanism for addressing these issues, which is why, in a close call for our organization, the Boulder Chamber stands in support of the proposed statewide increase.

So that’s where the Boulder Chamber landed, but regardless of where you stand on these and other 2017 ballot issues ... please vote by Nov. 8.

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