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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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**Northern Colorado Real Estate Summit**  
 April 2, 2020  
 The Ranch  
 Loveland

**Bravo! Entrepreneur**  
 April 29, 2020  
 Candlelight Dinner Theater  
 Johnstown

**Mercury 100: Fastest-Growing Private Companies Northern Colorado**  
 May 2020  
 Location TBD

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The Ranch, Loveland

### ■ Bravo! Entrepreneur

April 29, 2020  
Candlelight Dinner Theater, Johnstown

### ■ Mercury 100: Fastest-Growing Private Companies - Northern Colorado

May 2020  
Location TBD

## QUOTABLE

“If three months translates into an eight-month backlog, this is going to have lasting ramifications in the manufacturing world.”

Tim Heaton, president of the Colorado Advanced Manufacturing Association  
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# BUSINESS AFTER HOURS TRADESHOW

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**BW** EXECUTIVE PROFILE

# Whiteman, Wana Brands takes on CBD industry

By Lucas High

lhigh@bizwest.com

BOULDER—Wana Brands, a Boulder-based cannabis company that has emerged over the last decade as one of the nation's most prominent edibles makers, has quietly expanded its operations north to Longmont, where the company makes its new Wana Wellness product line, which features gummies made with CBD rather than THC.

The company's pivot into the health and wellness supplement business is just the latest evolution for the firm and CEO Nancy Whiteman, a Cornell University graduate who cut her teeth as a marketing consultant and has since been dubbed the "Martha Stewart of Edibles" by Green Entrepreneur and the "Queen of Legal Weed" by Inc.com.

"I'm not sure anything prepares you for this business!" she told BizWest with a chuckle during a February interview. "But all kidding aside, my marketing background has been extremely helpful in terms of brand-building and leading product development initiatives. It's all been very, very applicable, but the cannabis industry is its own strange animal."

Unlike many other ganja-preneurs in the early 2010s, Whiteman did not get into the industry as a result of personal experience with medical marijuana in Colorado.

"There are many wonderful people who have gotten into the cannabis space because they've had a loved one who used it and found it effective. I just had a neighbor who was getting into the industry, and I decided to partner with him," she said. "The reality for me is that I didn't know all that much about cannabis from a medicinal perspective. It's not that I didn't believe that it had medicinal qualities, it's just that I'd never used it that way myself."

While that initial partnership was short lived, it sparked Whiteman's interest in the nascent medicinal edibles industry and Wana — a trade name for Mountain High Products LLC — was launched in 2010.

Four years later, Colorado legalized recreational marijuana, and Wana's customer base expanded. Four years after that, Congress passed the 2018 Farm Bill, which removed certain federal restrictions on hemp products and paved the way for Wana's entrance into the CBD gummy market.

"Obviously the CBD industry is exploding, and we think there are benefits to expanding the brand outside of THC," Wana Wellness food safety and compliance manager Michael Kramer said.

Wana's history as a cannabis industry leader has paved a lane for the Wana Wellness in the increasingly cramped CBD market.



COURTESY WANA BRANDS

Wana Brands CEO Nancy Whiteman heads the company that leads the industry in production of gummy edibles.

"For the most part, the products are basically identical," Kramer said. "We try to make our products as consistent as we can" with Wana's popular THC gummies in terms of characteristics such as flavor and texture.

The consistency of its products has always been key to Wana's success, Whiteman said. Customers can expect the same results from each Wana gummy batch they buy — an important trait when you're dealing with a product capable of getting users very, very stoned.

When the company launched there was no legal requirement to have products tested by a third-party lab for potency or contaminants.

"But we always did, right from the first batch. I've always felt really strongly that people need to know what they're taking and how strong it is going to be."

Whiteman credits some of Wana's innovation success to partnerships with technology companies such as Cannabics Pharmaceuticals Inc., an Israeli company that has developed an extended release capsule to be used with cannabis products.

Wana also takes advantage of close relationships to cannabis retailers such as Denver-based Native Roots Cannabis Co., which has locations in Boulder and Longmont.

"We have such a strong relationship with them that they've let us use their budtender council to do ideation and market research. They've let us pilot new products at their stores and helped us set the price for them. We

really try to turn our customer relationships into partnerships — it's a core competency for us and something we spend a lot of time on."

One of Wana's competitive advantages over its peers in the cannabis edibles space has been the firm's success expanding beyond Colorado. Wana sells its products in seven states and will soon launch in three others, "which gives us the largest footprint of any edibles company in the country."

Wana's market share is likely to widen as more states legalize marijuana and the federal government eventually drops its prohibition on the plant.

"I think it will happen," Whiteman said of nationwide legalization. "I don't think it is going to happen in the next 12 months, but I would say within the next five years it is certainly possible."

In the meantime, Wana will continue to find new ways to dominate the markets where the company is allowed to operate, and Whiteman will continue to be one of the industry's top female executives, she said.

While Whiteman, who was named third on Cannabis Business Executive's 2019 Power Women of Cannabis list and one of only a handful of women included on the High Times 100 list of the industry's most influential players, said she is proud of her accomplishments within what is often considered an old boys club-type industry, she doesn't dwell on that.

"I have been in other industries that tend to be male-dominated — finan-

cial services and technology for example. So I don't tend to focus [on being one of the industry's leading female executives] very much," she said. "I'm actually sort of amused about the fact people seem to want to cover that aspect. My hope is that the quality of our business speaks for itself. We have the number one position in the country as the leading edibles brand; we're really profitable; it's a well-run company."

While other local manufacturers have outgrown their Boulder production facilities and left the area in search of cheaper real estate and labor, Wana has stuck around.

"The cost structure to do business is a little bit higher" in the Boulder Valley compared to other regions, Whiteman said. "But I think there are a lot of other advantages that make it a good place to do business."

One such advantage is the area's culture and history of embracing cannabis.

"Boulder has its own vibe, and I think that vibe fits really nicely with the cannabis industry," Whiteman said.

And it's not just the cannabis industry that thrives among Boulder's vibes, she said.

"There are so many natural foods companies here and so many companies that focus on different aspects of health and wellness," Whiteman said. "So while cannabis might be a little bit outside of the mainstream [in other markets around the country], I think it's the perfect Boulder fit."

# Ageism is real, more prevalent as population changes

**W**hat about age? Is it going to be an issue? Is anyone going to consider hiring me?

As a career counselor, I often get asked these questions — typically, by clients in their 50s and 60s who have experienced some form of age bias on the job.

Ageism is real. It happens. Age discrimination has become more prevalent as older workers delay retirement and choose to remain in the workforce longer.

It is a serious issue that deserves attention however age discrimination is not inevitable. I still believe that most companies and hiring managers are looking for the most qualified workers — regardless of age.

Whether you have experienced age discrimination firsthand or you are just wondering how your age might affect a job search, here are steps you can take to stand up to ageism at work.

**Refresh your resumé** — Present your skills and experience in a current and contemporary style. Include

work history from the past 10 to 15 years and focus on recent accomplishments. In addition, using a modern font and format sends the message that you are energized about your career.

**Seek out employers who value diversity** — Learn about companies known for promoting diversity and inclusion. Research organizations with high levels of job satisfaction, low turnover and welcoming cultures. Then, focus your networking and job search efforts accordingly.

**Be savvy in your search** — Read job postings carefully. You can glean a lot about company culture from the language used to attract talent. Steer clear of offensive and off-putting job ads. For example, if a job posting reads, “seeking new grads and digital natives,” older workers can focus their attention on other opportunities.

**Speak respectfully** — Avoid saying, “I had a senior moment” or “You can’t teach an old dog new tricks.” These common phrases reinforce myths and stereotypes about older workers. Likewise, do not make disparaging remarks about “those darn millennials.” Stay confident in what you can contribute and avoid perpetuating age related biases.

**Commit to continual learn-**

**“In a culture that inherently values youth, ageism often seems far too acceptable. Change begins when we acknowledge there is a problem.”**

**ing** — Regardless of our age or the stage of our careers, it is vital that we stay current with the key technical and soft skills needed in our fields. Identify areas that need refreshing and continually seek out training to ensure you remain productive and valuable.

**Notice age bias** — If you feel you are being treated unfairly due to your age, don’t shrug it off. Document situations or comments that have impacted you. Many companies do not have verbiage in their handbooks about age discrimination. It is up to employees and job candidates to point out possible bias. Documenting issues will ensure you provide clear feedback.

**Defend your rights** — If you believe

you have been discriminated against, a good first step is to file a claim with the Equal Employment Opportunity Council (EEOC). It is important to note that recent analysis conducted by the Washington Post of more than 200,000 EEOC age-related claims showed that less than 1 percent resulted in discrimination charges.

According to senior leadership at the EEOC, the agency is making significant efforts to focus on age discrimination. File a claim and then consider engaging private counsel. If you believe you have been passed over for a job, demoted or terminated solely based on your age, talk to an employment law attorney.

Age discrimination can be difficult to identify, much less combat. In a culture that inherently values youth, ageism often seems far too acceptable. Change begins when we acknowledge there is a problem. Real change will take place when the generations join together to create workplaces that are respectful and inclusive for all.

*Carrie Pinsky LPC is a career counselor and job search coach in private practice at Pink Sky Career Counseling. Reach her at [carrie@pink-sky.net](mailto:carrie@pink-sky.net) or 970-225-0772.*



**CAREERS**  
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COURTESY COLORADO ROCKIES

Visitors to Salt River Fields, the Rockies spring training field, are laid back, as seen from the outfield.

# BATTER UP

## Spring training draws out the super fan

By Dan England  
news@bizwest.com

Every February, when the snow spoils hopes of an early spring and the cold wind penetrates their Colorado bones, Janet and Rudy Todd leave their La Salle home and travel to Arizona's Talking Stick Resort, where everyone knows their name.

When they sit in the shaded seats they chose as their season tickets the first time the Colorado Rockies came to Salt River Fields, they're greeted by other longtime fans, the ushers, players' wives, a senior pro golfer (not Tiger Woods), the guy who sings the national anthem and, of course, the workers.

"We don't drink beer," Janet said, "but all the beer vendors know us." Vendors will also slip them a free bag of peanuts.

In fairness, they are hard to miss, and that's not just because they've attended practically every minor

league game of the Rockies since they came to Colorado. One of their granddaughters made them unique Colorado Rockies T-shirts that have "Been Together" on one shirt, where the jersey name goes on the back, and "Since 1978" on the other to mark their 42 years of marriage. When times are tough, Janet pulls out her own special rally caps, which are straw with a purple ribbon wrapped around the center. Janet's voice, um, carries, as her grandchildren will attest: They always know when she's at their baseball games ("THROW STRIKES!"), even if they leave as soon as the game is over.

"I'm boisterous," Janet said and laughed.

They were both baseball fans before they got together. Janet's dad carried a mitt in his trunk just in case anyone needed a player, and so she would watch him play across the small towns of eastern Colorado. Rudy played himself, all through high school. When

they did get together, they traveled to ballparks across the country, including Wrigley Field (they were at a game there when they found out Colorado got a baseball franchise). The Cubs were probably their favorite team before the Rockies, thanks to being on WGN every day.

This is the second marriage for both, and even though they do distinguish, a bit, whose children belong to whom, their grandkids are just "grandkids," not his or hers. Family is family by now. And so the tradition started when they traveled out to Tucson to spend time with Rudy's son ("our son") at the Rockies' first spring training. They went to a game and fell in love with the closeness of it. They still talk about Tucson in the romantic way an old-timer might talk about downtown back home. The Rockies moved to the brand new Salt River Fields in 2011.

"We spent time in the office and visited with the group there," Janet

said. "The players would come out and we would get pictures with them. We would sit with Todd Helton's wife and Matt Holliday's wife. But now is fun too. It's just a social party."

Talking Stick is a bit more formal than those days in Tucson, but it's still a fun, homey experience, said Dave Dunn, the general manager of Salt River Fields.

"The players are a little more relaxed," Dunn said. "We have a small-town community feel here even though there's lots of people to do here."

The Rockies split time with the Diamondbacks, and the park is consistently rated as one of the best, if not the best, for spring training stadiums, Dunn said. In Salt River's opening year, it drew more than 300,000, and in the second year, the park drew nearly 375,000.

"There are lots of different jerseys in the crowd," he said. "People come here to watch their own team. They

don't want to go to their own stadium."

The Scottsdale area responded with a slew of development around the baseball complex in the last decade, with places to ride bumper cars, play Top Golf or resort golf, stay at many luxury hotels and eat high-quality ballpark food in addition to many restaurants. Other fun stuff includes an indoor sky-diving center, the Talking Stick casino (with Arizona's largest poker room) and a memorial garden that honors the U.S.S. Arizona.

"It's like Disneyland," Dunn said. "You don't have to leave if you don't want to. People love the game here, but sometimes the game is secondary. In the long run the game doesn't count."

The Diamondbacks do draw more, which is what you'd expect for the hometown team, but the Rockies do well too. Rockies fans, such as the Todds, tend to treat their trips like a vacation, Dunn said, and stay for a few days (or for a month in the retired Todds' case). Many hotels partner with the ballpark to offer discounts.

The Todds will do what their grandchildren want to do, and that can include a water park, a museum or Top Golf. But they generally prefer to go to the games. They don't see much baseball in the summer, as the Coors Fields crowds are too unwieldy, they say. They prefer the smaller feel to a game. In fact, in the summer, they usually go to their grandchildren's games, where Janet can tell them to throw strikes.



Rudy and Janet Todd show off their special jerseys made by a granddaughter.

DAN ENGLAND/FOR BIZWEST



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# BW STEPPING OUT



JOEL BLOCKER / FOR BIZWEST

Ely Corliss, co-owner of Luna's Tacos & Tequila, poses in front of a mural at the downtown Greeley restaurant. Corliss, along with his wife, Jill, and partners, Brian and Samantha Seifried, opened the establishment in August 2018.

## Luna's brightens Greeley nights

By Dallas Heltzell  
news@bizwest.com

GREELEY — With a lot of moxie and riding the wings of a dream, the owners of Luna's Tacos & Tequila are nearing two years of success in downtown Greeley.

The moxie comes from Ely and Samantha Corliss, who have worked in the hospitality and marketing industry in Greeley for 14 years and opened downtown's Moxi Theater in 2013.

The wings come from Brian Seifried and his wife, Jill Terlaak, who own the growing Wing Shack restaurant chain.

Together, they turned their mutual love of tequila, music and Mexican street food into a vibrant spot in the 117-year-old building west of the Moxi. Today, Corliss said, Luna's boasts Northern Colorado's largest collection of tequilas and agave spirits — nearly 200 brands on their shelves.

"We originally thought about a fast-food Illegal Pete's type of vibe," Corliss said, "but as we discussed the needs of the neighborhood we realized Greeley was ready for an elevated concept."

A Denver native, Corliss came to Greeley in 2006 for school at Aims



JOEL BLOCKER / FOR BIZWEST

A look at Luna's Tacos & Tequila signature tacos along with one of its signature margaritas at the downtown Greeley restaurant. Luna's Tacos & Tequila offers customers more than 200 types of Agave and tequila to choose from.

Community College and the University of Northern Colorado. He earned money through concerts and waiting tables at a bar Seifried owned. Corliss began publishing BandWagon magazine in 2011 and opened the Moxi two years later.

"The name came from the gump-tion and faith in the community it took to open the theater," Corliss said. "A lot of people said Greeley wasn't ready for a concert venue." It also pays tribute to the Moxie Lounge in Seattle, but dropping the "e" had a lot to do with the

### If you go

Luna's Tacos & Tequila  
806 Ninth St., Greeley  
970-673-8509  
lunastacos.com

theater's sign. "We wanted it to read correctly both ways," he said.

The Greeley Area Chamber of Commerce named Seifried its Entrepreneur of the Year in 2014, and Corliss received the same award in 2017.

Corliss had been eyeing the building next door to the theater for some time as a possible space to meet downtown Greeley's unmet need for late-night food, he said.

"It was a market when it was first built, and a tailor lived upstairs," Corliss said. "It was that until the '40s or '50s, and then it was a print shop where I used to get my concert posters printed. When we started looking at it, the Doubletree had been using the ground floor for a mock hotel room and office space before it opened the hotel, and we had some friends living in an apartment upstairs. I thought, 'What a cool rooftop patio this would



be.’ ”

Corliss reached out to Seifried, and they in turn took their idea to Bob Tointon, the former owner of the building and an investor in Moxi’s building as well.

“We’re very thankful for the Tointons,” Corliss said. “They’ve been very generous and had a lot of faith in our project.”

The Corlisses, Seifried and Terlaak closed on the building during the first week of 2018, and Luna’s opened in August after seven months of construction.

That name has several meanings, Corliss said. Luna is the name of his oldest daughter and of a crescent-shaped lake that used to exist in Lincoln Park. It also suggests moonlight, a late-night image appropriate for a late-night cantina.

Seifried brought his experience as a chef and Wing Shack entrepreneur to the project, while his wife uses her knowledge of the importance of relating to and being involved in a community. Ely Corliss has experience in graphic design and talent management, while Samantha Corliss developed the bar program and serves as Luna’s manager and mixologist.

The main floor has about 3,000 square feet including a 70-seat dining room with “a big ol’ garage door for an open concept,” Corliss said, plus the kitchen and bathrooms, plus a patio facing the rear parking lot. Upstairs is a 1,500-square-foot indoor bar along



JOEL BLOCKER / FOR BIZWEST

Kimberly Field, a bartender at Luna’s Tacos & Tequila, pours a margarita called Aloe Vez.

with 1,500 square feet of patio space. The lower and upper patios are connected, Corliss said, “something that Greeley has never seen.”

One other design element was prompted by downtown Greeley’s warm-weather “Friday Fest” program, in which patrons can take liquor by the

drink out onto the downtown plaza.

“Friday Fest has been a huge part of what we do,” Corliss said. “We just opened at the end of Friday Fest season in 2018, but we were here for the entire season in 2019. It brought so many people down to the plaza that we changed the box-office window in

front, where we sell Moxi tickets, into a place where we can also sell margaritas right out of that window.

“Those Friday nights are absolutely our biggest night of the week, and it’s more than just immediate sales,” Corliss said. “It’s the exposure that the DDA (Downtown Development Authority) is bringing down here with all those events that let people know what a great, exciting place it is to eat, drink and play.”

The couples brought in East Coast native Chris Wornowicz to run the kitchen. “All of our hot sauces are made from scratch in the kitchen,” Corliss said. “We have respect for traditional Mexican flavors, but we’re taking it to the next level. We have a new taco every week, \$1 street tacos every Tuesday, and \$3 house margs on Margarita Mondays.”

There’s even a Sunday brunch, with churro French toast sticks, bacon-and-egg torta sandwiches and breakfast tacos.

No new locations for Luna’s are envisioned at this time,” Corliss said. “There’s no more taco and tequila joints in the works,” he said. However, Seifried acquired the space at 911 Eighth Ave. that had been Salzman’s Shoe and Boot Repair for 62 years until it closed in 2017. His plan is to open an eatery with a ramen concept. Not surprisingly, when the business opens this year, its name will carry the flavor of Greeley’s history: “Salzman’s Ramen.”



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2020 Celebration of Leadership honorees, from left to right: Kevin Daly, Mountain Sun Pubs & Breweries; HomeCare of the Rockies; Bryce Isaacson, Western Disposal; Jonathan Lev, Boulder JCC; Rule4; Gerry & Nicole Wienholt, Yoga Pod Boulder

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ISTOCK IMAGE

“If one person ends up being diagnosed, then that’s going to shut down the entire facility there and everyone will go into quarantine,” said Rob Volkert, CEO of Rupes USA. “That shuts them down, and that shuts us down.”

By Dan Mika  
dmika@bizwest.com

If China coughs, will Colorado get sick?

In a literal sense, probably not. While the U.S. Centers for Disease Control has warned American life may face severe disruption from an outbreak of the virus, Colorado health officials believe there’s a low chance of a COVID-2019 pandemic in the state.

As of Feb. 27, no one in the state has been diagnosed with the virus after CDC tests came back negative for 12 suspected cases, but officials are coordinating pre-pandemic responses.

While it’s less than likely that the coronavirus or another foreign outbreak will directly make Coloradans sick, the disease has already produced downstream effects to local manufacturers as a result of grinding the world’s largest manufacturing economy to a near-standstill.

#### **Local companies brace for tight supply**

China’s government has undertaken the largest quarantine program in human history to try to stop the deadly respiratory disease, locking down an estimated 50 million people from the rest of the country and ordering busi-

# Colorado manufacturing grapples with a potential coronavirus supply shock



nesses to close.

For manufacturers in Colorado and across the world, that means a much longer disruption in shipments than usual for this time of year.

Dean Herl, CEO of agricultural equipment maker Noffsinger Manufacturing Co. in Greeley, said his company had ordered a large quantity of equipment from China ahead of the traditional dip in production during the Chinese New Year.

However, a portion of that is stuck due to the logjam of freight movements throughout the country to port cities.

Tim Heaton, president of the Colorado Advanced Manufacturing Association, said while at least two contract manufacturing companies in the state said they are seeing a boost in demand as other businesses try to find domestic suppliers, it wouldn't come close to

replacing the mammoth production capabilities of the Chinese economy.

One of CAMA's member companies recently told Heaton that the three months of the virus being a major factor in China has created a production backlog of more than eight months.

"If three months translates into an eight-month backlog and if this goes on for months, this is going to have lasting ramifications in the manufacturing world," he said.

Noffsinger procures 85 to 90 percent of its raw materials and equipment from American suppliers, and Herl is confident the company can fill orders from customers looking to buy new equipment before the start of planting season by shifting more of the production to its four plants in Greeley, Idaho, Minnesota and Canada.

But shifting more of that supply

chain to the Americas is expensive, especially when certain niche parts such as bearings or snap rings are made almost exclusively at scale in China.

"At our current pricing, we would be looking at basically breaking even on some of those products we're building in-house and some of them, we may even be looking at a little bit of a loss," he said.

### Overbuying from Italy

Italy is among the hardest-hit countries outside of China, with a reported 322 cases and three deaths so far. Most of the infections are centered around Milan, the country's industrial and financial powerhouse.

The worries of northern Italy are particularly acute for Louisville-based Rupes USA Inc., a distributor and assembler of automotive cleaning tools. It gets almost all of its inventory from its namesake company RUPES SpA, which is based in Milan.

CEO Rob Volkert said Rupes USA usually buys \$7 million to \$9 million worth of inventory over the course of a year, but he recently bought \$4 million worth of supplies to build up stock in the event of a Milanese worker getting infected.

"If one person ends up being diagnosed, then that's going to shut down the entire facility there and everyone will go into quarantine," he said. "That shuts them down, and that shuts us down."

Volkert is worried customers may refuse to buy Rupes products because they came from a hot zone. The World Health Organization has no evidence to suggest that this specific strain of coronavirus spreads by surface contact. But even with science on his side, Volkert said he's not sure people will trust that his cleaning products are free of disease.

That cash flow hit is forcing Rupes to slow hiring and cut other expenses after years of rapid growth. The company of 30 employees grew from about \$2.5 million in revenue in 2015 to \$12.5 million last year and expected to reach \$14.5 million or so by the end of 2020. Now, Volkert has to readjust for previously unseen scenarios, including the outside chance that an extended quarantine in Milan could force him out of business.

"Who puts this in their SWOT analysis for their company?" he said. "We don't normally say a pandemic is one of our concerns, but here we are."

### Region's public companies start to worry

The economy in Colorado isn't too deeply exposed to a supply downturn from China. Colorado imported \$1.755 billion worth of goods from China and exported \$525.27 million to the country in 2019, according to U.S. Census Bureau data. That combined is just a sliver of Colorado's overall gross domestic product, last estimated at \$392 billion.

But several major companies along the Front Range have significant operations in China or are part of larger supply chains.

Take Broadcom Inc. (Nasdaq: AVGO), a semiconductor maker that signed a pair of deals with Apple Inc. (Nasdaq: AAPL) in January to provide up to \$15 billion in wireless parts. Broadcom specifically produces wireless radio frequency parts in its Fort Collins factory, where it employs an estimated 1,500 people.

But in mid-February, Apple revised its revenue estimates for the second quarter of 2020 partly because its assembly plants in China weren't returning to production as quickly as expected after shuttering to prevent the spread of the virus. That hammered the stock prices of chipmakers and Apple suppliers.

According to annual reports submitted to the U.S. Securities and Exchange Commission, about 7 percent of fiscal year 2019 sales for Fort Collins-based Woodward Inc. (Nasdaq: WWD) came from products made in China, and Woodward's merger partner Hexcel Corp. (NYSE: HXL) mentions the coronavirus as a general risk to its operations, particularly at its Tianjin facility in northeast China.

Additionally, Wuhan's central position within the Chinese mainland presents a logistical problem for moving raw materials and products through a company's supply chain and eventually toward the ports.

### Preparing for more pandemics

Public health experts don't expect this outbreak to be a one-off event because of the scale of global trade, along with the downstream effects of climate change, said Glen Mays, a Colorado School of Public Health professor and program director for the National Health Security Preparedness Index.

As the world's population moves more inland and encroaches on previously untouched animal habitats, Mays said there are more opportunities for a previously animal-only disease to mingle and mutate to humans.

"The ranges of certain pathogens and animals carrying those pathogens are changing because of changes in the environment, and that creates more and more degrees of freedom, more mixing between these animals, animal hosts and human hosts," he said.

Lisa Miller, a professor at the Colorado School of Public Health and a former Colorado chief epidemiologist, told BizWest that businesses also need to make sure their sick-leave plans are flexible enough to keep workers who are sick from coming into the office and exposing others. This includes making sure workers can work from home if needed and having time off to care for a sick loved one.

"Nobody knows what's going to happen and in a specific event, you'll often have to change those plans, because it's not going to happen exactly as you planned," she said. "But at least there would have been some thoughts on how to address a general case where there's some infectious agent that changes the way you do business."

# Lucky's closures could impact neighbors



By Lucas High  
lhigh@bizwest.com

BOULDER and LONGMONT — It isn't just the employees and customers of Lucky's Market who are left in the lurch when the grocery store locations close, as is the case at dozens of Lucky's stores around the country. Businesses that share shopping center space also suffer when anchor tenants go belly up.

"As one could imagine, [the Lucky's closure] will likely have a pretty negative impact in the short term for the other tenants in the shopping center while the landlord regroup and finds a replacement anchor," Geoffrey Keys, president of Keys Commercial Real Estate in Boulder, told BizWest.

Lucky's, which filed for Chapter 11 bankruptcy protection in January, has closed its Longmont location in the Parkway Promenade shopping center and its south Boulder location at Table Mesa. The Colorado locations in Fort Collins and north Boulder remain open.

"While there is still some good retail action [in south Boulder's Table Mesa shopping center], I think those tenants are definitely going to feel the loss of Lucky's in terms of traffic and sales," Keys said.

While the absence of a major tenant is a concern, nearby businesses may not be without an anchor for long.

"A lot of these anchor stores don't stay vacant very long in Boulder," Keys said.

"The area around Table Mesa is a little bit underserved since Whole Foods left" the Basemar shopping center in 2017, he said. "I think there is definitely room for another organic, natural food-focused grocery in Table Mesa. I can't envision that space staying empty for long."

If another grocery doesn't move in, "there are a bunch of uses that could have success out there," Keys said. He pointed to outdoor apparel retailers, liquor stores and restaurants as particularly well-suited for that space.

Re/Max Traditions Inc. broker Keith Kanemoto offered a similar take on the Longmont Lucky's.

"The former Lucky's store in Longmont has a lot of different possibilities and potential," he said. "The space could be divisible to accommodate a variety of different retailers."

Recent history suggests the Lucky's retail space in Boulder could have a new occupant before the location in Longmont, where big box stores and shopping areas are more prevalent.

Directly adjacent to Lucky's Longmont location is a vacant Big Lots, which has sat without a tenant since Big Lots moved to a new space on Main Street more than a year ago. The relocated Big Lots moved into another long-

**“As one could imagine, [the Lucky’s closure] will likely have a pretty negative impact in the short term for the other tenants in the shopping center while the landlord regroups and finds a replacement anchor.”**

Geoffrey Keys, president of Keys Commercial Real Estate

vacant space that formerly housed K-Mart.

Still, Longmont’s big box spaces have mostly filled in the past year or two. At Home Decor Superstore took over the former JC Penney space, 955 S. Hover Road, last year and the shuttered Office Depot on Ken Pratt Boulevard was replaced with The Wild Game Experience the prior year. New tenants, including a Burlington (NYSE: BURL) department and clothing store, are expected to soon occupy the former Sports Authority retail space at 1250 S. Hover Road in Longmont’s Village at the Peaks shopping center.

The Longmont Lucky’s Market could prove particularly appealing for new tenants due in no small part to its highly visible location near the intersection of Main Street and Ken Pratt Boulevard, Kanemoto said.

“While there are short term impacts

to the neighboring businesses, you still have strong fundamentals in that shopping center,” he said. The store is “near one of the busiest intersections in Longmont” and features a “usable design” that could “offer a lot of different possibilities” for various types of retail users.

“You never know, the space could be backfilled by [a grocery store brand] like Trader Joe’s that doesn’t have a presence in Longmont,” Kanemoto said.

Other supermarket chains are lining up to take over Lucky’s leases at other closed stores. Lucky’s founders Bo and Trish Sharon are bidding to buy the stores in Fort Collins and north Boulder.

“It seems as if a number of stores will get repurposed to another brand. Hopefully, it will be short term,” Neil Stern, a retail industry analyst and senior partner at Chicago-based consulting firm McMillanDoolittle LLP, said of negative impacts on shopping centers like those in Longmont and south Boulder.

While Keys said he doesn’t expect the ongoing Lucky’s saga to scare landlords away from leasing to upstart natural foods grocers, the situation does underscore the importance of due diligence on the part of property owners.

“You have to look at each [tenant] on a case by case basis to see how the retailer is capitalized and make a value decision about how they would fit into the community and the shopping center location,” he said.

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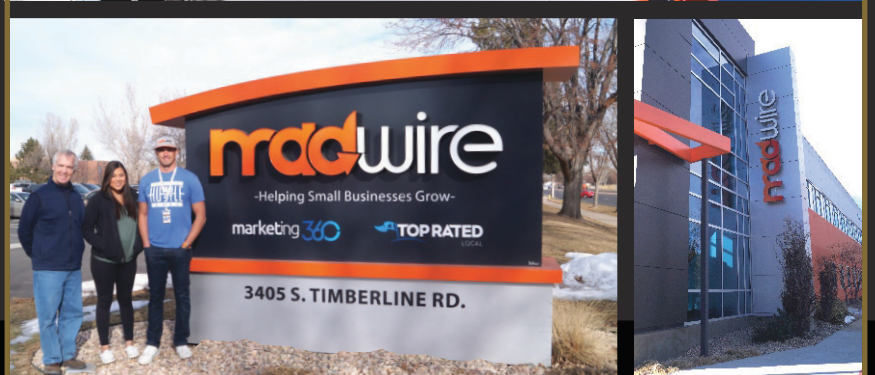
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# BW REAL DEALS

## Landmark Homes plans 450-unit residential project at Centerra

By BizWest Staff  
news@bizwest.com

LOVELAND — McWhinney Real Estate Services Inc., the master developer of Loveland's Centerra mixed-use project, has sold off 32 acres within the Lakes at Centerra district to homebuilder Landmark Homes LLC, which is planning 450 townhomes and condominiums at the site west of Houts Reservoir.

Construction is expected to begin this spring, according to a McWhinney news release.

Landmark's 32 acres are comprised of three parcels, according a McWhinney spokeswoman. That includes roughly nine acres at 4200 Trapper Lake Drive, about 13 acres at 3450 Booth Falls Drive and just over nine acres at 3600 Mirror Lake Drive. The parcels last sold for a combined total of roughly \$5 million, Larimer County property records show.

Landmark has already built about 200 homes in Centerra.

"Landmark has made a notable impact delivering thousands of attached homes in the Northern Colorado market. We've always been a small hometown builder at heart and feel connected to the fast-evolving needs of the tight-knit community of Centerra," Landmark CEO Jason Sherrill said in a prepared statement. "We're excited to go back to our roots



COURTESY MCWHINNEY

**Landmark Homes LLC is planning 450 townhomes and condominiums on a recently acquired 32-acre parcel in Centerra.**

and introduce these product types to this market so we can deliver the highest-quality attached homes at economical pricing, opening the door to homeownership for an underserved segment of homebuyers with limited options in Northern Colorado's quickly growing market."

"Landmark's purchase represents and supports attainably priced homes in a premier master-planned community, and we're proud to foster this opportunity. We feel strongly that the development of attached homes is more important today than ever

before given the fast pace of rising home prices in the market and the evolving lifestyle demands of homeowners," David Crowder, vice president of community development for McWhinney and general manager of Centerra, said in a statement. "This is also a significant milestone for Centerra, made possible through a long-term relationship with Landmark Homes and its continued dedication to growing our community in Northern Colorado. Landmark Homes is a proven leader and respected local builder in this market."

## Iconic Walnut Brewery building in Boulder sells

By Lucas High  
lhigh@bizwest.com

BOULDER — The former Walnut Brewery building — a century-old, 7,600-square-foot retail storefront at 1123 Walnut St. in the heart of Boulder — recently changed hands for \$4.65 million.

Frank Day, founder of the original Old Chicago restaurant in Boulder, first opened the brewery in 1990.

After three decades of stability, the last few years have been marked by turnover at the site. In 2017, Walnut Brewery closed and another high-profile brewery tenant took over: Boulder Beer. That short-lived tenure was followed by an even shorter stint — only about 2 months — as a Detroit-style pizza concept called Squared Pizza + Beer, which closed in December 2018.

The buyer, according to deed documents, is Stella's 1123 Walnut LLC.

That entity is registered to a property affiliated with the New York address



COURTESY KEYS COMMERCIAL REAL ESTATE

**The former Walnut Brewery building at 1123 Walnut St. changed hands for \$4.65 million.**

of Olnick Spanu, an art collection project led by husband and wife duo Giorgio Spanu and Nancy Olnick.

The couple has a daughter named Stella, according to the Olnick Spanu website. Social-media accounts indicate that Stella Spanu, who is registered to vote in Boulder County, recently attended the University of

Colorado.

Through Gibbons-White Inc. real estate broker Angela Topel, who represented Stella's 1123 LLC in the deal, the buyer declined to comment on plans for the 1123 Walnut St. space.

The seller was represented by Geoffrey Keys and Ronan Truesdale of Keys Commercial Real estate.

### PROPERTYLINE

#### FoCo council approves 4,000-home Montava plan

The Fort Collins City Council gave its final blessing in February to the plan outlining the massive Montava development proposal over the next 25 to 30 years.

The council voted 6-1 to approve the plan, with council member Ross Cunniff the lone vote in opposition. Council member Susan Gutowsky, whose district would include Montava, flipped her vote after opposing the plan in last month's meeting.

The vote approved developer Max Moss and HF2M Colorado Inc.'s development concept. It does not grant them the ability to start construction.

The Montava development is a 999-acre, 4,000-house proposal planned near the city's Anheuser Busch brewery to be built over the next 25 years.

#### Pier 1 to close Boulder store, keep Loveland, Fort Collins

The Pier 1 Imports Inc. store at 2530 Arapahoe Ave. in Boulder will close as part of a major scale-back of brick and mortar stores for the home furnishings importer based in Fort Worth, Texas.

In addition to Boulder, the company will close Colorado locations in Littleton, Avon, and two stores in Colorado Springs. The company plans to retain operations at stores in Loveland and Fort Collins.

#### IRES elects new board leadership

Information and Real Estate Services LLC, a Loveland-based multiple listing service that operates in Northern Colorado and the Boulder Valley, has elected Chris Hardy and Gary Maggi to serve as chairman and treasurer, respectively, on the group's board of managers.

Hardy is a licensed broker and owner at Elevations Real Estate in Fort Collins, and Maggi is a broker and owner of ReMax Town & Country in Berthoud.

#### Interpark industrial buildings fetch nearly \$48M

BROOMFIELD — A pair of Broomfield industrial buildings that combine to total more than 240,000 square feet recently changed hands for nearly \$48 million, according to Broomfield county property records.

The property, known as Interpark, was sold by Interpark Broomfield LLC, a development group led by United Properties Development LLC and Denver-based Brue Baukol Capital Partners, to private equity real estate investor Stockbridge Capital Group LLC.

Interpark is made up of 11325 Main St., a 133,122-square-foot building that's home to Swisslog Healthcare, and 11380 Reed Way, which houses MKS Instruments Inc. as an anchor tenant.

# Home ownership rates bounce back

**H**ere come the Millennials. After home ownership rates across the U.S. dropped to 62.9 percent in 2016 — down from a high of 69.2 percent in 2004 — we’ve seen a slow, steady comeback in ownership over the past three years. As of the start of this year, the U.S. Census Bureau estimates that 65.1 percent of American households are now owner-occupied.



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We should note that Colorado’s home ownership rates are mimicking the national trend. Ownership hit a high of 71.3 percent in 2003 before dropping to 62.4 percent in 2016 and returning to 64.4 percent in 2018. It rose to 65.1 percent last year.

Much of the credit goes to the Millennial generation — those of us born between 1981 and 1996 — which is increasingly staking its claim to the American dream.

Realtor.com recently pointed out that Millennials represented 48 percent of home purchase mortgages in the fourth quarter of 2019. It’s no coincidence that the largest cohort of the Millennial generation is turning 30 this year — prime home-buying age

### Local home sales

This chart compares January statistics for real estate sales in Northern Colorado communities from 2018, 2019 and 2020:

	Total Sales			1-year % change ('19-'20)	Average Price			1-year % Change ('19-'20)
	Jan. 2018	Jan. 2019	Jan. 2020		Jan. 2018	Jan. 2019	Jan. 2020	
Fort Collins	179	132	146	10.6%	\$417,678	\$406,967	\$424,490	4.3%
Timnath	6	7	16	128.6%	\$483,728	\$588,663	\$593,710	0.86%
Wellington	15	15	18	20%	\$308,333	\$369,738	\$350,821	-5.1%
Greeley	96	91	94	3.3%	\$282,617	\$300,852	\$321,552	6.9%
Loveland	101	77	94	22.1%	\$416,288	\$402,764	\$439,214	9.0%
Berthoud	16	23	19	-17.4%	\$416,061	\$503,542	\$423,591	-15.9%
Windsor	47	63	46	-27%	\$449,577	\$446,768	\$473,682	6.0%
Severance	20	20	39	95%	\$371,870	\$375,264	\$386,201	2.9%
Longmont	92	77	95	23.4%	\$431,067	\$449,470	\$495,145	10.2%

Source: IRES

for many Americans, history shows. But there’s a deeper story to tell. Since the U.S. economy started emerging from the Great Recession in 2009-2010, Millennials, and to a lesser extent Generation X (those born between 1965 and 1980), have been stymied on the path to home ownership. Compared to predecessor generations, Millennials have faced greater challenges in getting traction in their careers, which has delayed family formation and their ability to buy a home.

As more Millennials conquer

their economic obstacles, along with the boost provided by continuing low interest rates, the impact is now coming to bear on housing demand.

In a recent assessment of market conditions, Freddie Mac said, “The combination of very low mortgage rates, a strong economy and more positive financial market sentiment all point to home purchase demand continuing to rise over the next few months.”

This trend might also be putting to rest the popular notion that Millen-

nials are generations of renters. In fact, the recent “Millennial Report” published by Bank of America reports that “Of those with savings, 41 percent of Gen Z (born between 1997 and 2014) and 40 percent of younger Millennials are saving to buy a home.”

It’s apparent that Millennials, and the generation coming up behind them, haven’t lost sight of the value of home ownership — perhaps paying heed to the Federal Reserve’s recent report that median net worth for homeowners is 44.5 times that of renters (\$231,400 vs. \$5,200).

What’s it all likely to mean for Northern Colorado’s housing market? Potentially plenty.

Demographic data shows that Millennials have been a major factor in local population growth in recent years, particularly in Weld County. Between 2010 and 2020, the number of Millennials in Weld County increased by roughly 25,000. And Generation Z residents have expanded by nearly 70,000 in Weld and Larimer counties combined over that time. Taken together, these are two indicators of heavy housing demand still to come.

*Brandon Wells is president of The Group Inc. Real Estate, founded in Fort Collins in 1976 with six locations in Northern Colorado*

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■ Water prices have soared in recent years, as population growth has led to vast new residential and commercial development. How do water prices drive the location and types of development that Northern Colorado will see going forward, and what can municipalities and developers do to provide affordable housing when costs are so high?

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■ Communities throughout Northern Colorado 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!

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■ Metro districts — quasi-governmental taxing entities — have become a common tool for developers to finance new projects in Colorado, but that tool has become controversial because of concerns about oversight and accountability. What are the pros and cons of metro districts, and why have they become so prevalent along the Front Range?

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# Take a breath, relax to avoid burnout at work

**Question:** The stress of constantly pushing to fit more in at work and home is taking its toll. I'm exhausted. While I believe in the mission of the company I work for, I don't like who I'm becoming. I feel hollowed out inside. How do I deal with this?

## Ask Jessica

To pose questions for Jessica to answer, please email her at [jessica@jessicahartung.com](mailto:jessica@jessicahartung.com)

**Reply:** Feeling overwhelmed, depleted, and pressured is no fun. Too many professionals get burned out, sacrificing their health and wellbeing. Personally, I have had times when burnout brought me to a level of exhaustion and illness that my capacity was cut in half. It is a good mental exercise to consider: What would happen if you could only work half the time you do now?



**LIFE @ WORK**  
JESSICA HARTUNG

Mission-driven burnout is how I describe the consequences of getting our identities so wrapped up in our work that we sacrifice our own well-being. Most leaders I know have been through a phase like this. When a leader's commitment to making a difference results in chronic overdoing, his or her energy for enjoying life dissipates.

If you tend to be highly motivated, passionate, and the type of person who steps up to responsibility, you are even more at risk than the average person for burning out. You may be pushing your limits and exhausting yourself precisely because you care so much.

It is possible to take the road less travelled that avoids burnout without compromising your ability to contribute.

### What is burnout?

Burnout depletes our emotional, physical, and mental capacity, and over time, our durability. It's a psychological term describing the cumulative negative results of chronic stress, lack of rest, and perceived pressures beyond one's ability to manage. Consequences of burnout include emotional and physical exhaustion, reduced performance, cynicism, loss of interest and energy for activities you once enjoyed, isolation, and a diminished sense of personal accomplishment, including a loss of meaning at work. Burnout can be short-term or long-term — it can even become a life pattern.

### Address the signs of burnout

Here are four specific steps you can take to keep burnout at bay and

renew your drive, energy, and focus:

**1. Take a breather.** Literally, just breathe for two minutes. In and out through your nose. Balance the length of the inhale and exhale. You must breathe, so you might as well use what you are already doing to help you. Check in with yourself while you breathe. Close your eyes if it helps you notice how you are feeling on the inside. Conscious breathing repeated daily, or hourly, gives your body's systems a chance to regulate.

**2. Scale back to move forward.** Your deep commitment to a mission can cause the urge to overcommit. Scale back work so that the volume of high-priority items isn't draining your effectiveness. Be honest with what you can do. Explore what's essential and what's optional. Renegotiate and release non-essential commitments to create a set of priorities you can succeed with. Find a sweet spot of impact within a do-able scope.

**3. Stoke your natural energy.** Some activities fuel us. Adding in a daily dose of joyful activity is a critical strategy for reducing the impact of burnout. A study (by T.D. Shanafelt, et al. 2009), from the Mayo Clinic, finds that clinical professionals who were able to spend just one day a week focused on the type of work they most enjoy reduced burnout by half. Where's the joy in your work? How can you spend more time doing that — starting this week?

**4. Celebrate your triumphs, no matter how small.** Appreciating our progress thus far gives us a boost to continue the journey. List three to four accomplishments you've achieved in the past month. How can you acknowledge that progress? Gratitude and appreciation are powerful allies for mission-driven leaders at all levels.

Keep breathing and use these tools the next time you're feeling over-worked and stressed so you can preserve your ability to serve.

*Jessica Hartung is a work coach and founder of Work That Matters & Integrated Work, a Boulder company. She can be reached at [jessica@jessicahartung.com](mailto:jessica@jessicahartung.com), 303-516-9001.*

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Left to Right; Pete Kelly, CBRE (Top Investment Winner & Notable Deal Winner), Lanny Duggar, Realtec (Rookie Broker of the Year), Brian Mannlein, Cushman & Wakefield (Multi-Family Winner), Ryan Hostetler, AGPROfessionals (Top Land Winner), Peter Kast, CBRE (Notable Deal Winner), Travis Ackerman, Cushman & Wakefield (Top Industrial Winner/NoCo Titan Award Winner) and Aki Palmer, Cushman & Wakefield (Top Office and Top Retail Winner)

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ISTOCK PHOTO

“We have significant concerns about the public option, including mandating participation [from insurers] and raising the medical loss ratio,” said Amanda Massey, executive director of the Colorado Association of Health Plans.

# State begins public-option draft

By Paula Aven Gladych  
news@bizwest.com

DENVER — Colorado is close to unveiling its proposed public option for health care in the next couple of weeks. The bill that started this whole process, passed in 2019, was bipartisan in both chambers of the state Legislature.

“We all were hearing from our constituents about the high cost of health care in Colorado. We have unique challenges in Colorado that make us one of the most expensive states,” said Rep. Dylan Roberts, D-Eagle and Routt counties, one of the sponsors of the bill. “Both parties realize we need to do something on this front.”

Last year’s bill directed the Colorado Division of Insurance and Colorado Department of Health Care Policy and Financing to come up with a proposal for a public option to provide for insurance and to lower costs for services including prescription drugs. They conducted a statewide listening tour to gain public input and conducted research and an actuarial analysis

to come up with a proposal that was released in November 2019.

“Now we are working off that proposal to craft that bill,” he said. So far, the bill includes some of what was in that initial proposal and other points that were brought up by stakeholders. The sponsors are hoping to have a Colorado health insurance option available in the next couple of years. Such an option would provide rural areas that often have just one insurer with another choice of insurance. It could also result, proponents said, with moderating the rates charged by private insurance carriers.

According to the bill’s sponsors, the public option will change hospital reimbursement formulas to help individual consumers save money on health care while at the same time still allowing hospitals to make a profit .... Just not as big of a profit as they have been making. They believe that individuals participating in the public option will save 10 percent or more on premiums and more than 15 percent in higher cost areas of the state such as the Western Slope.

One of the stipulations in the final report said that all insurance carriers operating in the state would have to offer a plan on the state’s system, which has some constituencies concerned about the ramifications of that, particularly in rural areas.

The Colorado Association of Health Plans has been actively engaged in the stakeholder process. The trade association for the health insurance industry submitted comments in June and after the draft proposal came out.

“Based on the final report in November, we are opposed. What we don’t know is whether the bill reflects that final report or whether it will change from the final report,” said Amanda Massey, executive director of the Colorado Association of Health Plans.

“We have significant concerns about the public option, including mandating participation [from insurers] and raising the medical loss ratio. We are also concerned that the public option won’t actually lower health-care costs and will increase costs for people with employer-sponsored health insurance,” she said.

In the final report, the administration suggested it would cap hospital reimbursements between 175 percent and 225 percent of Medicare-reimbursed rates across the board.

“What we saw with those numbers is that it would actually increase costs because some carriers have contracts that pay below 175 percent of Medicare. It would create a floor and would increase costs for those getting a better deal such as highly competitive areas like Denver and Boulder.”

She added that what her organization has heard from hospitals is that “they assume that the formula [for reimbursement] will underpay them on the public option so they are likely to increase costs to those getting insurance through their employers.”

The public option’s mandate for carriers to participate will be difficult, especially in the 22 areas of the state where there is only one critical access hospital and a small provider pool to choose from.

“How do you reduce their reimbursement and still keep them open?” Massey asked.

The CAHP's other concern is that under the public option, hospitals and carriers are mandated to participate but physicians are not.

"What that means, because of network adequacy laws, they have to have a certain number of providers offering services. This means that doctors know for us to stand up a plan, because we were forced to by the government, it gives them considerable leverage in those negotiations," she said.

The CAHP is also concerned that the actuarial analysis published with the final report didn't dig into how the public option, which is targeted at individuals, would impact the small group, large group or employer-sponsored plan market.

Rep. Roberts said there has been a lot of pushback from hospitals reacting to the proposal released in November.

"What I told everybody is that it is a proposal. It is not the bill. We are using the proposal as a source of ideas but not accepting the proposal as a whole," he said. "We are putting our own legislative spin on it."

Roberts and his co-sponsor, state Sen. Kerry Donovan, a Democrat representing Chaffee, Delta, Eagle, Gunnison, Hinsdale, Lake and Pitkin counties, believe that a public option is necessary because "Colorado hospital profits are the second highest in the nation. They are significantly higher than the median so that's the biggest cost driver for health care," he said.

Hospitals can break even with a 142 percent of Medicare reimbursement

rate, so the initial public option proposal has recommended higher reimbursement rates than that, he said.

Roberts believes a lot of the negative response to the public option has been overblown.

"When they actually see the bill, they aren't going to be worse off and may be better off because more people have insurance and more people are coming into their doors," he said.

Many rural areas will see higher reimbursement rates than they are seeing currently. He added that he believes the proposal as it stands is reasonable and financially responsible in trying to solve the state's health-care problems, but "hospitals and insurance companies will fight hard to protect their profits."

The Colorado Hospital Association is opposed to the proposal as it stands.

Chris Tholen, president and CEO of the Colorado Hospital Association, said he has heard from others in the industry that the final public option bill doesn't look like the final report. In an October letter addressed to the Department of Health Care Policy & Financing and the Division of Insurance, Tholen said that the proposal "misses the mark because it prioritizes lower premiums at the expense of patient access and choice."

It also doesn't prioritize coverage and affordability for Colorado's 375,000 uninsured people, doesn't protect patient choice by "undermining competition among insurers and health-care providers" and "fails to

## "We all were hearing from our constituents about the high cost of health care in Colorado."

Rep. Dylan Roberts, D-Eagle and Routt counties

defend access to care by cutting hospital payments up to 40 percent."

The CHA believes it has an alternative solution to Colorado's health-care woes. It believes the Total Cost of Care plan in place in Massachusetts, Delaware, Rhode Island and Oregon is the best solution for the state.

"That plan is built on a shared goal, a goal of reducing health-care costs for everyone. It crosses all payers and providers and would benefit all Coloradans," he said.

"It creates a target, a health-care spending target for providers and insurance, an agreed upon target everyone believes in because all had a voice in what that target is," Tholen said.

The Total Cost of Care program would welcome collaboration from all stakeholders; examine total health-care expenditures across the system, their rates of increase over time and the factors driving costs; examine the impact of existing initiatives and continue what's working to improve affordability; and establish an agreed-upon, sustainable rate of growth that is tied to the Colorado economy, according to

the CHA.

"We agree that health care is too expensive, and no one can dispute that there is a unifying sentiment across Colorado that real solutions are needed to make care more affordable, accessible and transparent. That said, we see the proposed public option from a different perspective," said Peter Banko, president and CEO of Centura Health, which has hospitals in Longmont and Louisville in the Boulder Valley. "We believe a sustainable solution is attainable, and there are four elements that we would like to see in any bill that moves forward — state-initiated 'fixes' to the current exchange, off-exchange only for expanded coverage, consumer savings protections (or premium reduction targets) and narrow exclusive health plan/provider networks."

Dan Weaver, a spokesman for UHealth, said that his organization "does have concerns about the public option final proposal presented by HCPF and DOI late last year, and we shared these concerns in a letter to the administration. However, an actual bill to create the public option has not been introduced during this legislative session, so many of the details are still unknown. Until hospitals see the bill and exactly how the public option might impact employers, patients and hospitals in our state, we really can't discuss the plan itself."

He added that UHealth does support the Total Cost of Care program being promoted by the Colorado Hospital Association.

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## Medical Clinics - Boulder Valley

Ranked by Number of Employees

Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
1	<b>Salud Family Health Centers — Longmont</b> 220 E. Rogers Road Longmont, CO 80501	637 <sup>1</sup> 38 <sup>1</sup>	Provides integrated, patient-centered, population-based, primary healthcare services. Services include the full scope of primary medical, dental, and behavioral health care.	303-697-2583/303-682-9269 www.saludclinic.org	1970
2	<b>Boulder Medical Center PC</b> 2750 Broadway Boulder, CO 80304	375 <sup>1</sup> 62	Locally owned and operated, allowing staff and physicians to engage in patient-centered, compassionate health care. Five locations throughout Boulder, Broomfield, Longmont and Louisville.	303-440-3000/303-440-3232 www.bouldermedicalcenter.com	Patrick Menzies CEO 1949
3	<b>UCHealth Longmont Clinic</b> 1925 W. Mountain View Ave. Longmont, CO 80501	281 <sup>1</sup> 49	Multispecialty medical center.	303-776-1234/N/A www.uchealth.org	Elizabeth Concordia president & CEO, UCHealth 1906
4	<b>BoulderCentre for Orthopedics</b> 4740 Pearl Parkway, Suite 200 Boulder, CO 80301	95 14	Full spectrum of orthopedic services, including MRI and outpatient surgery on the premises.	303-449-2730/303-449-5821 www.bouldercentre.com	Catherine Higgins CEO/CFO 1968
5	<b>BoulderCentre for Orthopedics</b> 1000 W. South Boulder Road, Suite 218 Lafayette, CO 80026	85 14	Full spectrum of orthopedic services.	303-449-2730/303-665-5267 www.boulderorthopedics.com	Catherine Higgins CEO 1968
6	<b>Eye Care Center of Northern Colorado</b> 1400 Dry Creek Drive Longmont, CO 80503	70 <sup>1</sup> 10	Well eye exams, specialty services for cataracts, glaucoma, retina, cornea, LASIK, PRK & ICLs. Full-service optical and lab. Aesthetic services & spa.	303-772-3300/303-682-3380 www.eyecaresite.com	Joel Meyers 1969
7	<b>Boulder Valley Women's Health Center</b> 2855 Valmont Road Boulder, CO 80301	31 2	Women's Health provides reproductive and sexual health services for adults and teens of all genders at our Boulder and Longmont locations. Medicaid, insurance, and uninsured patients accepted.	303-442-5160/303-440-8769 www.boulderwomenshealth.org	Susan Buchanan executive director/CEO 1973
8	<b>SCL Health Medical Group — Broomfield</b> 12169 Sheridan Blvd. Broomfield, CO 80020	30 4	Family health care, including occupational medicine and physical therapy.	303-603-9400/303-603-9420 www.SCLHealthMG.org	1995
9	<b>Spine West</b> 5387 Manhattan Circle, Suite 200 Boulder, CO 80303	25 3	Board-certified medical doctors diagnose and treat injuries or illnesses that affect how you move. Restores function to nerves, muscles and bones.	303-494-7773/303-494-1104 www.spinewest.com	Cliff Gronseth; John Tobey co-owners 2001
10	<b>SCL Health Medical Group — Lafayette</b> 2600 Campus Drive, Suite A Lafayette, CO 80026	15 6	Pediatric, family, internal and sports-medicine health-care services.	303-673-1900/303-673-1915 www.SCLHealthMG.org	2002
11	<b>South Pointe Physical Rehab LLC</b> 380 Empire Road, Suite 120 Lafayette, CO 80026	12 <sup>1</sup> 3	Chiropractor, exercise physiology, and biomechanics specialist.	303-665-8444/303-665-8448 www.spprhealth.com	Mark Kuchar owner 2015
12	<b>Workwell Occupational Medicine</b> 164 Primrose Court Longmont, CO 80501	12 9	Occupational-medicine practice: workers' comp injuries, basic, asbestos, silica, and DOT physicals, walk-in and DOT drug screens, ergonomic evaluations and training, physical therapy, massage therapy.	303-827-3158/720-204-6378 www.workwellworks.com	Steve Pottenger CEO 1996
13	<b>SCL Health Medical Group — Good Samaritan General &amp; Trauma Surgery</b> 300 Exempla Circle, Suite 400 Lafayette, CO 80026	10 4	Breast, colorectal, general, thoracic, trauma and vascular surgery.	303-689-6560/303-689-6550 www.SCLHealthMG.org	1998
14	<b>SCL Health Heart &amp; Vascular Institute — Lafayette</b> 300 Exempla Circle, Suite 310 Lafayette, CO 80026	10 5	Cardiovascular diagnostic testing and procedures.	303-689-6420/303-689-6430 www.SCLHealthMG.org	1995
15	<b>SCL Health Medical Group — Lafayette Urogynecology</b> 300 Exempla Circle, Suite 360 Lafayette, CO 80026	5 2	Minimally invasive and traditional surgeries for women with pelvic floor disorders.	303-318-3220/303-318-3219 N/A	2002
16	<b>SCL Health Medical Group - Quail Creek</b> 2055 W. 136th Ave., Unit 118 Broomfield, CO 80023	4 1	Family medicine, pediatric and internal medicine.	303-673-1570/303-673-1331 www.SCLHealthMG.org	2015
17	<b>SCL Health Medical Group — Lafayette Diabetes &amp; Endocrinology</b> 300 Exempla Circle, Suite 380 Lafayette, CO 80026	3 2	Diabetes & endocrinology.	303-403-7933/303-403-7945 www.SCLHealthMG.org	2010



# Medical Clinics - Northern Colorado

Ranked by Number of Employees

Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
1	<b>UCHealth Medical Group — Loveland</b> 2695 Rocky Mountain Ave., Suite 110 Loveland, CO 80538	584 247 <sup>1</sup>	Medical administrative group.	970-624-4420/970-624-4459 www.uchealth.org	Elizabeth Concordia president & CEO 2009
2	<b>North Range Behavioral Health</b> 1300 N. 17th Ave. Greeley, CO 80631	500 4	Provides comprehensive mental-health and addiction services for all ages in several Weld locations.	970-347-2120/N/A www.northrange.org	Larry Pottorff executive director 1972
3	<b>Sunrise Community Health Administration</b> 2930 11th Ave. Evans, CO 80620	382 55 <sup>1</sup>	Services include medical, dental, behavioral health, laboratory, radiology, pharmacy, care management, and health education.	970-350-4606/970-350-4645 www.sunrisecommunityhealth.org	Mitzi Moran; Fatima Groom CEO; Policy & Public Relations Manager 1973
4	<b>Orthopaedic &amp; Spine Center of the Rockies</b> 2500 E. Prospect Road Fort Collins, CO 80525	375 22	Comprehensive orthopaedic, spine, sports medicine, concussion, and podiatry care. Orthopaedic care for on-the-job injuries. Surgery-recovery centers, MRI, digital x-ray, PT-OT, cast-brace-splints.	970-493-0112/970-493-0521 www.orthohealth.com	1969
5	<b>Estes Park Health</b> 555 Prospect Ave. Estes Park, CO 80517	350 <sup>1</sup> 20 <sup>1</sup>	Full-service hospital and Level IV Trauma Center.	970-586-2317/970-586-9514 www.eph.org	Larry Learning CEO 1975
6	<b>Salud Family Health Centers — Fort Collins West</b> 1830 Laporte Ave. Fort Collins, CO 80521	334 <sup>1</sup> 18 <sup>1</sup>	Medical, pediatrics, dental, pharmacy, behavioral health.	970-484-0999/N/A www.saludclinic.org	1970
7	<b>Associates in Family Medicine - Horsetooth Office</b> 3519 Richmond Drive Fort Collins, CO 80526	330 <sup>2</sup> 45 <sup>2</sup>	Family medicine, urgent care, radiology.	970-204-0300/970-226-9041 www.afmnoco.com	James Sprowell CEO 1979
8	<b>Associates in Family Medicine - CSU Office</b> 151 W. Lake St., Suite 1500 Fort Collins, CO 80524	330 <sup>2</sup> 45	Family medicine, urgent care, sports medicine.	970-237-8200/970-237-8291 www.afmnoco.com	James Sprowell CEO 1979
9	<b>SummitStone Health Partners — Administration</b> 125 Crestridge St. Fort Collins, CO 80525	329 N/A	24-7 crisis center, outpatient and walk-in services. Comprehensive mental-health and addiction treatment for adults, children, adolescents and families. Mental-health first-aid training.	970-494-4200/N/A www.summitstonehealth.org	Michael Allen CEO 1957
10	<b>Eye Center of Northern Colorado PC — Precision</b> 3151 Precision Drive Fort Collins, CO 80528	230 15	Ophthalmology, optometry, optical, LASIK, plastic and reconstructive surgery, pediatrics.	970-221-2222/970-221-4286 www.eyecenternoco.com	Carol Wittmer practice administrator 1962
11	<b>The Women's Clinic of Northern Colorado</b> 2500 Rocky Mountain Ave., Suite 150 Loveland, CO 80538	136 16 <sup>1</sup>	OB/GYN care, mammography, Dexa bone density screening, ultrasounds.	970-493-7442/970-493-2990 www.fcwc.com	Scott Kenyon CEO 1970
12	<b>Larimer County Department of Health and Environment</b> 1525 Blue Spruce Drive Fort Collins, CO 80524	100 1	Low- or no-cost immunizations and family-planning clinics, WIC nutrition program, nurse home visits, support for children with special needs, health education, infectious disease control/prevention.	970-498-6700/970-498-6772 www.larimer.org/health	1968
13	<b>Emergency Physicians of the Rockies</b> 1024 S Lemay Ave. Fort Collins, CO 80524	98 34 <sup>1</sup>	Emergency medicine.	970-495-8006/970-495-7641 www.eprockies.com	Betsy Coldren 1992
14	<b>Centers for Gastroenterology PC</b> 3702 Timberline Road Fort Collins, CO 80525	91 13	Comprehensive services in the diagnosis, medical management and endoscopic treatment of diseases affecting the digestive system and liver.	970-207-9773/970-207-1893 www.digestive-health.net	Jim LaBorde administrator 1982
15	<b>Northern Colorado Anesthesia Professionals PLLC</b> 1236 E. Elizabeth St., Suite 1 Fort Collins, CO 80524	88 <sup>1</sup> 45 <sup>1</sup>	Anesthesia and pain-management services.	970-224-2985/970-484-2846 www.nc-prof.com	Shawn Wotowey CEO 1998
16	<b>Fort Collins Youth Clinic</b> 1214 Oak Park Drive Fort Collins, CO 80524	82 10 <sup>1</sup>	Pediatrics, same-day sick, well-care appointments, immunizations, speech therapy, psychology, occupational therapy.	970-267-9510/970-207-9967 www.youthclinic.com	Larry Mortensen executive director 1964
17	<b>Miramont Family Medicine Fort Collins West</b> 313 W. Drake Road Fort Collins, CO 80526	71 10 <sup>1</sup>	Family medicine, behavioral health, X-ray, full laboratory, prescription dispensing, audiology, aesthetics.	970-482-8881/970-482-9646 www.miramont.us	John Bender CEO 2009
18	<b>Banner Health — CardioVascular Institute of North Colorado</b> 1800 15th St., Suite 310 Greeley, CO 80631	61 21	Offering diagnosis and comprehensive treatment of cardiac, vascular and electrophysiology disorders.	970-810-0900/970-810-3785 www.bannerhealth.com/bmg	Carrie Frost senior practice manager 2000
19	<b>Family Physicians of Greeley — Central Office</b> 2520 W. 16th St. Greeley, CO 80634	55 <sup>1</sup> 24 <sup>1</sup>	Family practice, OB, bone density scan, X-ray, endoscopy, lab.	970-356-2520/970-356-6928 www.fpgreeley.com	1972
20	<b>Lake Loveland Dermatology PC</b> 776 W. Eisenhower Blvd. Loveland, CO 80537	35 <sup>1</sup> 4 <sup>1</sup>	Skin cancer, Mohs surgery, medical dermatology, surgical dermatology, cosmetic dermatology, skin diseases, Botox, Radiesse, Sculptra, Restylane, laser hair removal.	970-667-3116/970-669-0159 www.lakelovelanddermatology.com	Patrick Lillis 1979
21	<b>Kaiser Permanente Medical Offices</b> 4901 Thompson Parkway Loveland, CO 80534-6426	25 10	Internal medicine, family medicine, pediatrics, laboratory, pharmacy, medical imaging, endocrinology, rheumatology, sleep apnea, dermatology, pain management, behavioral health, nutrition services.	970-207-7171/N/A www.kp.org	1945
22	<b>Kaiser Permanente — Fort Collins Medical Offices</b> 2950 E. Harmony Road, Suite 190 Fort Collins, CO 80528	25 10	Family medicine, internal medicine, pediatrics. Full laboratory services. Dispensing pharmacy. Routine radiology services. Behavioral Health services. Nutrition services.	970-207-7171/N/A www.kp.org	1945
23	<b>Kaiser Permanente Greeley Medical Offices</b> 2429 35th Ave. Greeley, CO 80634	25 5	Primary care. Full laboratory service. Dispensing pharmacy. Routine radiology service. Behavioral health service. Nutrition services.	970-207-7171/970-350-7785 www.kp.org	1945
24	<b>Front Range Pain Medicine</b> 3744 S. Timberline Road, Suite 102 Fort Collins, CO 80525	25 4	Interventional pain-management services.	970-495-0506/970-495-0485 www.frpmedicine.com	Charleen Wiley practice manager 2003
25	<b>Rocky Mountain Family Physicians PC</b> 1124 E. Elizabeth St., Bldg. C Fort Collins, CO 80524	25 3	Medical care, including, pediatrics and adult care, preventative care, urgent care, casting, vasectomies and minor surgeries.	970-484-0798/970-482-0679 www.rmfamilyphys.com	1992

<sup>1</sup> BizWest estimate.

<sup>2</sup> Includes all locations.

# HSV spikes among young, old

By Dallas Heltzell  
news@bizwest.com

As the spread of coronavirus dominates the world spotlight, hospitals in Northern Colorado and across the nation are dealing with a major spike in another more common respiratory ailment that's getting far less attention.

A stark warning by the Centers for Disease Control and Prevention on Feb. 25 that coronavirus — now officially called COVID-19 by the World Health Organization — soon would start spreading across the United States sent stock prices spiraling downward as government and private entities considered its potential effects on public health, productivity and global supply chains. The worldwide death toll from the virus was nearing 3,000.

Meanwhile, health experts around the country say this year is one of the worst in decades for the spread of respiratory syncytial virus. RSV affects children most but also seniors and — this year — more adults than normal. Adults more prone to coming down with RSV are predominantly seniors, pregnant women and those with special medical needs such as asthma or a chronic illness.

Medical professionals also are stressing RSV's possible impacts on businesses.

**PROTECT YOUR CHILD from RSV**

- Avoid close contact with sick people
- Wash your hands often
- Cover your coughs & sneezes
- Clean & disinfect surfaces
- Avoid touching your face with unwashed hands
- Stay home when you're sick

COURTESY CDC  
The Centers for Disease Control provides health care entities, businesses, schools and others with tips for avoiding RSV, which has had a higher incidence in Northern Colorado this past year.

“There have been twice the amount of cases and deaths related to the flu this winter” in the United States, said Dr. Brian Money, chair of pediatrics at Banner Health’s North Colorado Medical Center in Greeley. “Couple that with RSV and it’s been a very hard year.”

In his career that spans 35 years, Dr. Dan McGee, a pediatric hospitalist at Helen DeVos Children’s Hospital in Grand Rapids, Michigan, told NBC-

TV’s “Today” show, “I don’t know that I have ever seen RSV come on so strong so early in the season.

Not to make people panic, Money doesn’t downplay concerns over coronavirus.

“I open up my news app, and I see five articles a day about coronavirus, and a lot of hysteria and worry about that,” he said. “I see how it’s affecting the stock market and global trading

and things like that.

“But here is RSV and flu. Both of these viruses have had a particularly bad year, affecting us here. And when you look at the total number of patients getting infected with this, we see a number count going up with the coronavirus but RSV and flu are in the millions per season. RSV is not one that has as much name recognition as the flu does or ones that kind of get worked up in the media like the coronavirus or the SARS virus or Ebola. When you look at the number of cases that we see, though, it pales in comparison to these yearly recurrent viruses like RSV and flu.”

Among children younger than age 5, he said, American health-care facilities usually see about 2 million outpatient visits for RSV a year, and about 60,000 hospitalizations. Older adults account for nearly 175,000 hospitalizations a year and more than 14,000 deaths. In comparison, he said, flu claims about 81,000 lives a year.

“These two viruses far outpace the frequency and severity of coronavirus,” Money said. “It’s been a particularly bad year for RSV in our area. RSV happens every year and anecdotally certain years are worse than others. You never know until it hits.”

Banner Health facilities saw a 40 percent increase in RSV-related cases in 2019 compared with 2018, with an



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increase in severity as well.

“Talking with my respiratory therapists here, they’re talking about how many more adult cases we’re seeing this season, how many people are up in the ICU on ventilators or pressure support because of these viruses,” Money said. “We’re seeing the same thing on the pediatric floor, and a lot higher acuity — meaning a lot sicker patients, a lot more needing to be transferred to ICUs.”

In the first two years of life, according to the CDC, RSV is the leading cause of pneumonia and bronchiolitis — a swelling of the small airways — and may be associated with wheezing.

For healthy adults, he said, “it’s more like a common cold, with headache, chest cold, body aches, fever and cough,” Money said, “but the younger you are and the older you are, the smaller your airways are and the more likely you are to have complications with dehydration and difficulty breathing.”

The highly contagious virus often starts similar to a cold, with a runny nose and maybe a low-grade fever. As it moves into the lungs, according to the CDC, breathing becomes more difficult and symptoms usually are at their worst on the illness’s third day. Our bodies never become immune to RSV; a person can catch it repeatedly during their lives, sometimes during the same season.

From a business standpoint, he said, RSV “can certainly decrease productivity at work and with sick days and job loss and the amount of time spent at home if you have kids that you have to take off to take care of them. I don’t have an exact number of dollars lost with sick days per year, but I’ve definitely seen statistics in the past, and the numbers are relatively staggering in terms of how much money can be lost at businesses based on illnesses like this.”

Health-care facilities especially feel the pinch.

“It definitely affects hospital staffing,” Money said, “not just because of the increased amount of patients so that you’re operating at a higher operational level, but then also our staff are on the front lines of taking care of the patients, so they’re a lot more susceptible to getting the infection themselves and then having sick days.”

Surveys show RSV patients had a higher use of health-care resources such as hospital stays, emergency room or urgent-care visits, ambulatory visits and outpatient visits than non-RSV patients across all age groups.

Prevention, Money said, just takes some common sense.

“The best way to try to prevent it is the traditional ways to decrease the spread of viruses: covering your cough, washing your hands, being vigilant around people who might be sick,” Money said. “We all kind of get a little lazy with hand washing, but these things are important, especially when we’re having a household member who has a fever or a cold.”

What sets RSV apart from influenza, he said, is that vaccines are avail-

able for flu but not universally for RSV.

“There’s one that exists,” he said, “but you have to be a premature infant or have chronic lung or heart disease to qualify for it” under specific criteria established by the American Academy of Pediatrics.

That drug is palivizumab, which was cleared for marketing by the U.S. Food and Drug Administration in 1998. Marketed as Synagis, it’s produced by Gaithersburg, Maryland-based MedImmune, which now is owned by AstraZeneca (NYSE: AZN), which produced pharmaceuticals at facilities in Boulder and Longmont until January 2019. The American Academy of Pediatrics has developed specific criteria for use of this medicine.

“That’s the problem with viruses; there’s no magic pill or drug that’s going to make them go away any quicker,” Money said. “Flu has an antiviral you can use, RSV does not. But even the effectiveness of the antiviral for flu is still minimal and has to be given within the first 48 hours of symptoms. So it’s important when people start to get sick to get to their doctor’s office to be evaluated. Or if they’re seeing signs of difficulty breathing, they need to get in.”

Businesses can help educate employees about prevention, Money said.

“The CDC has a lot of handouts and posters they can put up about proper techniques about handwashing and covering coughs,” he said, “but I think

the main thing to do is the same thing I tell children going to school: If you’re sick, you need to stay home. If you’re going to work with fever and cough and flu and cold, that’s the best way to spread it to all your colleagues and co-workers, subsequently causing further loss of business days and revenue.

“I think from an employer standpoint, they need to understand and be lenient about these sick days. A lot of my patients and families worry about taking time off with their children when they’re sick because they might get a negative review at work or be at risk of losing their job. But if you’re coming to work sick or coming to school sick, you’re just perpetuating these kinds of viruses and ultimately making everybody sicker.”



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# HOSPITAL RATINGS

## Consumers have their choice

By Paula Aven Gladych  
news@bizwest.com

Hospitals across the country tout their placement on various hospital rankings, but with so many different rankings to choose from, how can consumers decide which ones to trust?

Most ratings systems post their methodologies online. Many get their information from publicly available sources, such as the Centers for Medicare & Medicaid Services, the American Hospital Association annual survey and statewide data, although not every state makes this data publicly available. Others send out their own questionnaires and their results are based on those who respond to the survey.

CMS Compare, Healthgrades, The Leapfrog Group and others put out rankings on everything from the best nursing homes and the best cardiac hospitals to the best hospitals overall.

Banner Health, which operates hospitals in Loveland, Greeley and Fort Collins in Northern Colorado, believes that hospital rating systems are a great way for health-care consumers to get a general overview of the quality and safety of a hospital, but if they have specific health-care needs they should “work with their own physician to decide which service and which location is best suited to meet those specific health-care needs,” said Dr. Marjorie Bessel, chief clinical officer for Banner Health.

The Leapfrog Group is a nonprofit organization founded in 2000 by large employers, including General Motors, General Electric, Boeing and Marriott, which “recognized they were spending millions of dollars to provide health-care benefits to employees but didn’t have a sense of the care they were getting,” said Erica Mobley, vice president of administration for The Leapfrog Group.

They wanted to come up with a way to better evaluate hospitals on safety and quality so they could steer their employees to the best hospitals, which, in turn, would result in healthier employees, she said.

The group launched its own volunteer survey asking hospitals about their safety and quality practices. It reports this information in a searchable database on its website. Consumers can look up how hospitals in their area handle maternity care, how many c-sections they perform, infection rates and how safe hospitals are for high-risk surgeries.

Another rating, the Hospital Safety Grade, looks at how well hospitals protect patients from harm or hospital error by looking at the number of infections, blood clots, air embolisms or foreign objects left in a patient after surgery, and gives them a letter grade from A to F. In 2019, 2,100 hospitals took the Leapfrog survey, which accounted for about 70 percent of all the hospital beds in the country. It had 28 data points.

“It’s a pretty good representation but not all hospitals. We’ve been increasing every year. We continue to put the focus on getting more hospitals to participate every year,” she said.

She added that “we invite all general acute care and freestanding hospitals to participate in our survey. Any hospital that wishes to participate can participate although not all metrics are applicable to all facilities.”

Leapfrog bases its hospital ratings on what is reported to it but also uses Medicare data and other data sources to verify information or to report information about hospitals that declined to participate in the Leapfrog survey.

“We go to extreme lengths to verify the accuracy of that information. It is critical we are reporting accurate information on hospitals,” Mobley said. It is an online survey and logic is built into the survey tool to detect for potential errors. The Leapfrog team reviews all survey responses and looks for reporting errors and does do random documentation requests to follow up. Occasionally it will send a member of its team to a small number of facilities to verify their responses to the survey, Mobley said.

UCHealth and other hospital groups that choose not to participate in the



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### Healthgrades Ratings, past 3 years

Source: Healthgrades Operating Co.

Category	Avista Adventist	Boulder Community Health	Good Samaritan	Longmont United Hospital	McKee Medical Center	Medical Center of the Rockies	Northern Colorado Medical Center	Platte Valley Medical Center	Poudre Valley Hospital
America's 50 Best Hospitals			x						x
America's 100 Best Hospitals			x						x
America's 250 Best Hospitals			x				x		x
America's 100 Best Hospitals for Spine Surgery						x			x
America's 100 Best Hospitals for Joint Replacement									x
America's 100 Best Hospitals for Orthopedic Surgery									x
America's 100 Best Hospitals for Gastrointestinal Care			x						x
America's 100 Best Hospitals for Pulmonary Care		x					x		
America's 100 Best Hospitals for General Surgery									x
America's 100 Best Hospitals for Stroke Care									x
America's 100 Best Hospitals for Critical Care			x						
Outstanding Patient Experience	x			x	x	x	x	x	x
Pulmonary Care Excellence		x	x		x		x		x
Stroke Care Excellence					x		x		x
Patient Safety Excellence						x			x
Critical Care Excellence			x			x	x		x
Cranial Neurosurgery Excellence						x			
Cardiac Care Excellence						x			
General Surgery Excellence			x						x
Gastrointestinal Care Excellence			x						x
Joint Replacement Excellence		x							

Leapfrog survey say they get lower overall rankings because of it. They also complain that the information

collected on hospitals that don't fill out the survey is outdated and, sometimes, inaccurate.



## Centers for Medicare & Medicaid Services ratings

Facility	Community	Corporate affiliation	Rating, in stars
Avista Adventist Hospital	Louisville	Centura	****
Estes Park Medical Center	Estes Park	Estes Park Health	N/A
Foothills Hospital	Boulder	Boulder Community Health	***
Fort Collins Medical Center	Fort Collins	Banner	N/A
Good Samaritan Medical Center	Lafayette	SCL	****
Long's Peak Medical Center	Longmont	UCHealth	N/A
Longmont United Hospital	Longmont	Centura	***
McKee Medical Center	Loveland	Banner	***
Medical Center of the Rockies	Loveland	UCHealth	*****
Northern Colorado Medical Center	Greeley	Banner	****
Platte Valley Medical Center	Brighton	SCL	****
Poudre Valley Hospital	Fort Collins	UCHealth	*****
UCHealth Broomfield Hospital	Broomfield	UCHealth	N/A

Source: Medicare.gov

Banner Health and Centura say they like Leapfrog and the CMS ratings because they do a good job of representing the quality and safety of their hospitals.

"We absolutely believe in the importance of transparency. Banner Health will always do our absolute best to accurately represent the data being requested. I would, however, say that a single score rating doesn't represent to consumers their unique needs," Bessel said.

If a consumer has a specific need, such as oncology services, neither of those ratings systems delves deep enough to answer those questions.

"An individual looking at one of those scores may not get the information necessary that they are more likely to get in a conversation with their physician and their oncologist," Bessel said.

Centura Health said it participates in the Leapfrog Hospital Safety Grade survey and the CMS Star Ratings.

"Both of these external ratings, when balanced together, allow us to transparently demonstrate our quality by publishing the results of our efforts," the company said in a written response.

Centura said the advantages of Leapfrog are its established, peer-reviewed algorithm for success and reporting and that it makes it easy for consumers to digest the public reports and compare quality across organizations. Its reporting window is shorter so "our improvement efforts are more relevant than with other evaluation

surveys. Grades are not only given for quality outcomes but for an organization's ability to implement safety practices into the care they deliver."

The company added that Leapfrog also allows patients to dive into specific surgeries and services to compare quality across hospitals.

The CMS Star Rating focuses solely on outcomes and allows hospitals to identify strategies to drive improvement, according to Centura Health. The rating, which is based on a bell-shaped curve, uses a risk-adjusted methodology that takes sickness and expected outcomes into account. It also uses a more comprehensive spectrum of patient outcomes, including readmission rates, mortality rate, timeliness of care and effective use of medical imaging.

CMS also includes patient responses to their care.

It "allows patients to dive into more detail and make informed decisions about where they would prefer to receive care," the hospital system said.

Healthgrades is another hospital ranking system that has been around for more than a decade.

"Our mission really has not changed dramatically from a quality point of view in 10 years," said Anthony Del Vicario, senior vice president and general manager for the quality solutions business at Healthgrades. "It is about helping patients make more informed and educated health decisions by providing them with trusted actionable things about outcomes."

Healthgrades looks specifically at

clinical outcomes and mortality.

"The reason is we believe that addresses the most important questions a patient or consumer is thinking about. Am I going to survive my hospitalization?" he said.

Healthgrades gets its information from the CMS Medicare dataset, which it then runs through its own methodology. The dataset includes 45 million patient discharge records over a three-year period.

"It is an extremely robust dataset and allows us to rate 4,500 hospitals across the country," he said. "Most importantly, we don't allow the hospitals to opt in or opt out. By using that dataset we're essentially saying, if you are treating a Medicare patient, we will see that data."

Healthgrades looks at 32 specific procedures and conditions across several clinical areas, including cardiology, orthopedics and neuroscience.

The company looks at a hospital's performance and compares actual outcomes to expected outcomes. For instance, an older female patient who smokes and has other health issues may more likely experience a negative outcome than an older female patient who is healthy and never smoked.

Healthgrades recognizes America's 50 best hospitals, the 100 best and the 250 best hospitals in the nation. To score in the best 50, hospitals must achieve that level of perfection for seven years in a row. To be in the top 100, hospitals must have been there for five years or more.

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## Leapfrog Hospital Safety Grade, Fall 2019

Hospital	Community	Corporate affiliation	Grade
Avista Adventist Hospital	Louisville	Centura	A
Foothills Hospital	Boulder	Boulder Community Health	C
Good Samaritan Medical Center	Lafayette	SCL Health	C
Longmont United Hospital	Longmont	Centura	B
McKee Medical Center	Loveland	Banner	A
Medical Center of the Rockies	Loveland	UCHealth	C
Northern Colorado Medical Center	Greeley	Banner	A
Platte Valley Medical Center	Brighton	SCL Health	C
Poudre Valley Hospital	Fort Collins	UCHealth	B

Source: The Leapfrog Group

Source: Healthgrades Operating Co.

# Colleges generate \$4B economic impact

By Lucas High  
lhigh@bizwest.com

FORT COLLINS — Public colleges and universities in Northern Colorado — the University of Northern Colorado, Colorado State University, Front Range Community College and Aims Community College — combined to generate \$3.9 billion in economic impacts and supported more than 50,000 jobs in Weld and Larimer counties during the 2017-2018 fiscal year, according to a new study.

That study, conducted on behalf of the four local public institutions (referred to in the study by the collective acronym NoCoPCU) by economic analysis firm Economic Modeling LLC, or Emsi, was released in late February at an event in Fort Collins that brought together UNC president Andy Feinstein, CSU president Joyce McConnell, Aims president Leah Bornstein and FRCC president Andy Dorsey for a panel discussion on how higher education serves as a key economic engine in Northern Colorado.

“This is definitely data to celebrate,” Bornstein said. “... These data points demonstrate the inherent value of our post-secondary credentials to the



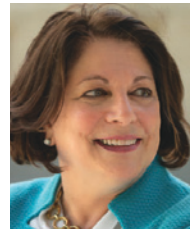
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region, the significant contributions to the economic vitality of the communities we all serve and the need for the continued support of higher education.”

Highlights from the report include:

- Research spending at the four schools generated \$299 million for the region in 2017-2018.
- Construction spending totaled \$126 million.
- Startup and spinoff companies generated \$227.9 million.
- Contributions from alumni currently employed in the regional workforce amounted to \$2 billion.
- Payroll, expenses and employee spending accounted for \$1.1 billion.

“What if NoCoPCU didn’t exist? All of this economic impact would be missing,” Emsi economist Maria Corrillo said. “...Not only do the alumni benefit from this impact, but the whole region does too.”

The university and college presidents used the report to highlight the relative lack of public funding provided to Colorado schools as compared with other states.

“Colorado is 47th in the country for its investment in higher education,” and that needs to change, McConnell said. “We are not just independent universities and colleges, we are truly an ecosystem that is helping Weld and Larimer counties thrive.”

Despite this lagging investment, “it is really a fantastic time to be in higher education — contrary to some of the national rhetoric,” Bornstein said.

Emsi economist Susan Hackett declared local higher-education institutions a “major investment for society as a whole.”

Emsi calculated the annual rate of return for taxpayers in Larimer and Weld counties who support the schools at 14.1 percent. State and local

funding provides \$307.2 million in funding annually, and the schools provide \$1.2 billion in future tax revenues and government savings.

The study “affirms what so many of us know about the value of higher education,” Feinstein said. The return on investment is so significant.”

Bornstein agreed and said the study makes a “strong and impactful” statement about the local, regional and statewide importance of public colleges and universities.

That impact and return on investment is likely to grow as automation plays a larger and larger role in the workforce, Dorsey said.

“Jobs demand people who have skills,” he said, and those skills are honed at higher-education institutions.

The college and university presidents said they would use the data presented for decision-making, marketing their schools and to demonstrate to staff and faculty the value of their work.

“We’re really excited with these results,” McConnell said. “We knew intuitively that we would get these kinds of results, but now that we have the numbers, it can really help guide us.”

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# BW ONE ON ONE

## Interview with Susan Jessup of Sylvan Dale Ranch in Loveland

*Each month, BizWest asks a business leader to participate in a question and answer feature to help shed light on a business topic, an industry or add insight to a field of endeavor. This month, managing editor Ken Amundson posed questions to Susan Jessup, long-time owner and operator of Sylvan Dale Ranch located near the mouth of the Big Thompson Canyon west of Loveland. Jessup's family has begun the transition from one generation of leadership to the next.*

**BizWest:** Sylvan Dale operates in a special Colorado niche of the hospitality industry — the guest ranch business. What aspect of that business has been the most beneficial over your tenure with the ranch.

**Susan Jessup:** A guest ranch provides a destination vacation option for people seeking wholesome outdoor adventures with the nostalgia of the western lifestyle. The cowboy is a national icon representing a part of our West that draws people to the experience. Horses are central. The fact that we raise our horses at Sylvan Dale adds an authentic dimension to the horse experience. Guests participate in hands-on gentling the foals and grooming the mares. Brides and grooms ride to their ceremonies on horseback and business visitors discover horses to be amazing teachers of trust, respect, and responsibility. Riding adventures in the arena and on the trail offer our guests the opportunity to become a partner with their horse. There is no guest ranch without horses!

**BizWest:** What's been your favorite activity and why?

**Jessup:** When I get a chance to mount up and ride, I am liberated. There is something about sitting a saddle and feeling the connection with the horse and the land that is magical. Add moving cows down the trail and it just doesn't get any better than that! However, other responsibilities often take precedence and then I live such experiences vicariously through our guests! I am most fulfilled when I have the opportunity to tell the story of Sylvan Dale. It is the story of two people who shared a dream and made it come true through hard work, perseverance, and some seemingly insurmountable odds. It inspires others and their response inspires me!

**BizWest:** We know Sylvan Dale is in a leadership transition right now, but tell us briefly about its ownership history.

**Jessup:** To begin at the beginning — geologically the Sylvan Dale Valley was formed during the rise of the Rocky Mountains 60 million years ago! A thousand years ago Fol-

som people inhabited a rock shelter "cave" in what we now call "Echo Rock." Ute and Arapaho tribes set up their tipis in the valley in the 1600s. William Alexander, a Scotsman, settled in the area with his family in the 1860s and logged the nearby hillsides. The Alexanders provided shelter for famous English traveler Isabella Bird and made a failed attempt to guide her to Estes Park, which had just been discovered and "claimed" by the Earl of Dunraven.

In the early 1900s, Frennd Neville ran cattle in the valley and in 1916 — like many other ranchers of his day — built a lodge and cabins to welcome visitors from the East. Neville's ranch was later purchased by Cotner College, a Christian school in Nebraska, as a summer campus for its students. During the Great Depression, Reverend Weldon, president of the college, tried to make a go of Sylvan Dale as a boys and girls camp. It was during that time that Maurice Jessup, a college student from Kansas, came to work and fell in love — with Sylvan Dale. "Reverend Weldon, I just love this place! Someday, I'm going to buy Sylvan Dale." Eleven years later, in 1946, his dream became a reality. The Jessup family has been creating memorable experiences for guests from near and far for more than 70 years.

**BizWest:** And tell us about the current transition with your stepdaughter Laura. When will this happen and what, if anything, will change?

**Jessup:** Now, in 2020, Sylvan Dale Ranch has become a legacy. It's future lies in the hands of The Heart-J Center for Experiential Education, a non-profit providing hands-on learning for all ages. It combines the two loves of Maurice and Mayme Jessup — Sylvan Dale and education.

The Heart-J Center is the designated successor organization to this family-held legacy. You can learn more about the Heart J Center and the programs it offers on its website: [www.heartjcenter.org](http://www.heartjcenter.org).

**BizWest:** To what do you attribute the longevity of the ranch, given that it has fought

natural disasters and changing economies throughout its tenure?

**Jessup:** The longevity of the Ranch hinges on a long-held philosophy: "Don't worry about what you don't have. Know where you are going and start going there." This philosophy guided my parents through the original 125-acre purchase and subse-

quent land purchases that increased the Ranch at one time to 5,000 acres, through economic down turns and two major floods. I have tested my Dad's philosophy many times and found it to work. We are still here! The joy that comes from providing transformational experiences for others is the icing on the cake.



BIZWEST FILE PHOTO

**Susan Jessup is a 2018 Women of Distinction honoree, presented by BizWest.**

# NoCo's bioscience companies seek funding from the coasts

By Dan Mika

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FORT COLLINS — The top two challenges for bioscience companies in the region are figuring out how to translate science into a startup and getting the attention of venture capital investors, according to a group of academic and business leaders in Northern Colorado.

The group of seven executives spoke at BizWest's Life Sciences CEO Roundtable Tuesday morning on regional efforts to get new discoveries from university laboratories to the market, trying to raise early funding and what it'll take for large venture capital firms to take Colorado companies more seriously.

## From professor to entrepreneur

University professors have traditionally opposed trying to take discoveries produced in their labs to the commercial realm themselves. However, younger faculty members have shown more of an interest in spinning their research off into a company, said Terry Opgenorth, executive director of CSU Ventures' Launchpad program.

"The campus is sort of bipolar in that there are some who still hate it, saying the word is bad and we shouldn't even think about profits," he said. "That stereotype still

exists to some degree, but I think that has changed because our world has changed with the economy, the digital economy and all sorts of new inventions that have changed how we live."

But the skills that make for an excellent researcher don't always transfer over to the skills needed to run a startup. Brian Heinze, research and development director at OptiEnz Sensors, joined the company as a post-doctorate in 2010. While the technology it was producing was wide-ranging, investors wanted to see a smaller number of applications that could meet the specific needs of pharmaceutical customers.

"For a few years, we really acted like a university lab," he said. "We were on campus, we were looking at making sensors for different compounds and not focused at all on the market... It started that we needed to bring in investment, and that's when things started to transition."

Dave Frisbie, director of the CSU Translational Medicine Institute and co-founder of stem cell company Advanced Regenerative Therapies, said programs such as CSU Launchpad and other professor-to-entrepreneur programs are particularly effective because they put the professors in a position to think about at what point they should hand over the reins to someone better suited to grow the

company.

"They beat it into everyone's head that you as the inventor at some point need to get out, because that's the health of what's going to make this grow, and it's just a normal thing," he said.

## Little interest from coastal VC firms

Although Boulder County is home to high-capital bioscience companies such as BioDesix Inc., ArcherDX Inc. and PanTheryx Inc., PhotonPharma Inc. CEO Jon Weston said the divide in funding isn't between Boulder and Northern Colorado; it's between Colorado and the coasts.

Weston believes this comes down to the tight-knit investment relationships formed over years of technology investors and their local companies, along with the ability to easily meet with startup owners looking for cash.

"If you're in the Bay Area or Palo Alto, invest down the street and you can get their knickers every day," he said. "In Colorado, you gotta fly out here."

More than 75 percent of venture firm investments in the life sciences sector flow to companies in California, Massachusetts and New York, Innosphere life sciences program director Ben Walker said.

One Innosphere fund offers relatively small pre-seed stage invest-

ments to its cohort companies, which Walker believes is effective in getting those companies to a point where they're more attractive to heavy investors. However, if those local companies land a multi-million dollar investment, they may be forced to leave Colorado.

"If someone gets acquired, they say now you have a choice to move to the East Coast or the West Coast because they want to watch the money they've invested in the company," he said. "I think if we can get more investors here and keep the companies here, I think it's good for the state."

To Opgenorth, getting the attention of large investors is somewhat of a catch-22: investment firms don't show a lot of interest in regions where there aren't many deals to begin with because it's more efficient to search for multiple companies to fund in hotspots.

"Without significant investment, it's almost impossible for these companies to do anything significant," he said. "They're going to crawl along, patching a little bit of funding here or there from SBIR grants or other kinds of funding, even if it's friends or family. It's not often enough to really accelerate into growth mode."

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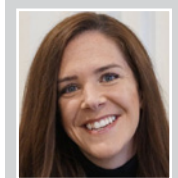
# BW ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### HEALTH CARE

#### Lakeview Commons: A Place to Call Home and Friends to Call Family

As the Administrator of Lakeview Commons I have the pleasure of working in the smallest facility in Columbine Health Systems. Often times “small” can be perceived unenthusiastically; however, when it comes to Lakeview Commons we refer to it as FAMILY.



Janel Baily  
Administrator

The notion of family is consistent with both the staff and residents. Our department heads average 7 ½ years of service. Residents know our spouses and kids by name. Our children come in to trick or treat, deliver Valentines and “Thank You” cards for Veteran’s Day. We share our vacation pictures and stories and enjoy the discussions, laughter, and memories.

Staff strives to ensure the residents have the highest quality of life. Families have stated, “staff is amazing, everyone is willing to pitch in. We’ve never had to worry about mom”. A resident shared “I am impressed with the attention given to each resident and there is a true sense of home”. One resident stated, “I love the activities that are offered at Lakeview. Being as active as I am, I feel young again and will continue to be involved as much as I can”.

Our residents come from all over the world. They grace us with their stories of individual experiences and accomplishments which inspire us to live life as abundantly as they have. One staff member commented “The benefit I have over staff who work in larger buildings is that I know my residents. I know the names of their kids, grandkids, and great grandkids. I know how they met their spouse, where they grew up, studied, and where they traveled. I also know how to make them laugh to brighten their day”.

Soon after admission to Lakeview Commons our residents quickly call it “Home” and staff and residents alike become family.

### MARKETING

#### Key ways to keep employees on board, satisfied with their jobs

Employees leave their jobs for many reasons, costing businesses time and resources— however, there are a few key preventative measures to convince them the stay is worthwhile.

Employees who turn in their resignations for voluntary reasons may be relocating, retiring, facing a family illness or wanting to switch careers or start a business. Or they may have a better job offer, believe they cannot advance in their current positions or face an interpersonal conflict at work.

Losing employees results in lost knowledge and experience and, in some cases, morale, but also carries the expense of recruitment and training, plus loss of productivity when other employees temporarily take over job duties. The estimated cost to recruit, hire and train is 150% of the employee’s salary, according to Gallup, Inc.

Employee loss, if significant, can indicate a problem within the business, since employees who like their jobs generally don’t quit without a reason.

#### Implementing a Plan to Retain Employees

Businesses can identify possible causes for turnover, measure the rate, pinpoint the costs and then implement a plan to reduce the occurrence.

According to the Work Institute’s 2019 Retention Report, employers could have prevented more than 75% of their turnover. They can gather feedback, asking employees in exit interviews their reasons for quitting, determining if anything was preventable. Gallup found that in 52% of cases, employees felt management could have done something beforehand, such as inquiring about job satisfaction or their future with the company.

An exit interview isn’t enough, however, because it’s after the fact—try meeting with employees between traditional annual performance reviews. Ask them what they like about their job and the company and if they would like to see any changes or take steps to advance or learn something new.

Another step involves reviewing management styles and whether they lead to conflict, such as being unpredictable, not providing clear guidance or direction, or being overly involved in micro-managing. Instead, set clear and accurate expectations, so that employees understand the job they’re doing. Provide an environment open to frequent and productive communication, share goals and values across departments to avoid silos, and be sure to give feedback—and also be receptive to receiving it.

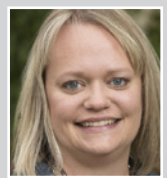
And remember, effective managers, trust that employees can handle the assigned tasks, calling to mind BBB’s motto for team building, “Start With Trust.”

#### Expecting Some Turnover

Lastly, realize that some turnover is to be expected. Think about the positive aspects of the business that makes employees want to stay, and be sure to be transparent and trustworthy so that employees feel good about coming to work. Show them how what they do adds to the team and the overall organization.

They will want to stay if they see their contributions are important and that they can grow in their careers as the company also grows.

Start with Trust® For more tips and information, visit [bbb.org](http://bbb.org). Shelley Polansky is president/CEO of BBB Serving Northern Colorado and Wyoming.



Shelley Polansky  
Better Business  
Bureau

### HEALTH CARE

#### The Future Of Inpatient Hospice In Northern Colorado

Those of us who work in hospice often say that hospice is not a place, but rather an approach to care that travels to wherever our patients live. Hospice team members can visit as frequently as daily if needed, but sometimes patients experience a symptom crisis that needs more intensive management in an inpatient setting. This level of hospice care is referred to as General Inpatient, or “GIP”.



Nate Lamkin  
Pathways

GIP can be provided in skilled nursing facilities (SNFs) or in hospitals that contract with hospices to do so, and some hospices have their own inpatient units. For nearly 19 years, Pathways has leased a 6-bed inpatient unit known as Pathways Hospice Care Center (PHCC) from McKee Medical Center in Loveland. While we are proud of the excellent care we have provided to thousands of patients and families at PHCC and are grateful for the close collaboration with our colleagues at McKee, this 6-bed unit is simply too small to sustainably meet the community’s growing need for inpatient hospice care. Last year there were many days when every bed at PHCC was full, with additional patients queued up waiting for a bed. We believe the words “hospice” and “waitlist” should never be in the same sentence.

The Colorado State Demographer predicts that the population of Northern Colorado will more than double by 2050. Over the next 20 years, in Larimer County alone, the population of those age 65 and older will grow by 140 percent. We have already seen the impact of this growth as the number of patients we care for each year has been growing consistently by 10 – 15 percent annually.

The need for Northern Colorado to have a freestanding inpatient care center is clear. The time to build it is now.

Pathways is in the advanced planning stages to build a homelike Inpatient Care Center (ICC) on our 3-acre campus a few miles west of I-25 on Highway 392, centrally located within Larimer and Weld Counties. The Pathways ICC will provide the highest level of care in a tranquil, beautiful space intentionally built for this purpose. We are grateful for our continued partnership with McKee Medical Center and will continue to operate PHCC throughout the design and construction of the new building.

Every one of the 12 rooms (with room to expand in the future) will be large enough to accommodate groups of visitors and allow loved ones to comfortably stay overnight. There will be access to outdoor garden spaces where even bedbound patients will be able to enjoy the outdoors from the comfort of their own bed. We will have a spacious lobby; a welcoming chapel; spaces for quiet reflection; a large communal kitchen and dining area; and much more.

For more information on this exciting project and how you can help, please visit: [pathways-care.org/CapitalCampaign](http://pathways-care.org/CapitalCampaign)



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# BW BREWING

## Number of open Colorado breweries



## Colorado craft brewing by the numbers

**396** craft breweries

**\$3 billion** economic impact

**764.34** impact per capita

**8.4** breweries per capita

**91** Pints per 21+ Adults, based on annual craft beer production

**1,522,834** barrels of craft beer produced annually

Source: [www.crrresearch.com/blog/state-craft-beer](http://www.crrresearch.com/blog/state-craft-beer), as seen in BizWest's Economic Profile and Market Facts

# Brewers find climate changing

By Dallas Heltzell  
news@bizwest.com

As a science fiction-themed brewpub that was launched in late February in east Longmont, Outworld Brewing's mission is to boldly go where no taproom in the region has gone before.

But will it live long and prosper?

"Things have gotten a lot more competitive," said Bart Watson, chief economist for the Boulder-based Brewers Association, "particularly on the Front Range, where we have one of the highest brewery densities in the country, if not the world."

Outworld is steering into a maelstrom of competition in the Boulder Valley and Northern Colorado, and the early weeks of 2020 have been anything but boring for the craft brewing industry.

Brewstillery, a brewery/distillery restaurant developed by Durango-based Ska Brewing and Palisade-based Peach Street Distillers, will open this month in the Boulder space vacated by Fate Brewing Co., which declared bankruptcy in 2019.

A new brewery is expected to open shortly in the east Boulder spot vacated by Wild Woods Brewery, which Jake and Erin Evans closed in January after more than seven years in business.

Greeley brewer Nick Armitage is getting set to open a brewpub called Peculiales in the third and last commercial space in the historic and refurbished Windsor Mill in Windsor.

Idaho Springs-based Westbound & Down Brewing, which was named Midsize Brewpub of the Year at last year's Great American Beer Festival, is breaking ground for a restaurant and

20-barrel production brewery on the 2.5 acres it bought next to Stem Ciders in Lafayette.

Four Noses Brewing will open a taproom called Oak Addendum in April next to Upslope Brewing in east Boulder.

According to ColoradoBreweryList.com, May will bring the opening of HighlandLake Brewing Co. in Mead, with Lost Scout Mead in Fort Collins due in June, Stodgy Brewing Co. coming to Fort Collins in July, and a score of others in the region in the concept or planning stage.

All this as the industry still figures out to cope with last year's expansion of full-strength beer sales to grocery and convenience stores, as well as Fort Collins-based and employee-owned New Belgium Brewing selling to Japan's Kirin conglomerate.

"We're seeing that opening and closing ratio get closer together," Watson said. "Those are more in balance than they have been in the past."

Colorado Brewers Guild executive director Shawnee Adelson said the rate of brewpub closures "kind of ebbs and flows each year, but many of those closures reopen as another brewery."

While market saturation certainly contributes to brewery closures, Adelson noted that "we still see city council districts in Denver that don't have a brewery at all." She added, however, that the usual suspects — increased competition, property taxes, costs of ingredients and wages — do play a part.

Still, "we in Colorado call ourselves the state of craft beer," she said. "We have the second most breweries behind California. They have 1,000

**"The boom started here five, 10 years ago, but as leases come due, lots of brewers are thinking about where they sit in the marketplace and whether they can continue, and what their options are."**

Bart Watson  
Chief economist for the Boulder-based Brewers Association

and we have 425, but they have seven times our population so, per capita, we have substantially more than they do.

"We have a legacy some of those up-and-coming states don't have. We're ranked No. 1 in economic impact per capita."

ColoradoBreweryList.com breaks Colorado's offerings down as 147 brewpubs, 168 craft taproom breweries, 79 other craft microbreweries, 11 regional craft breweries and nine large breweries, owned in part by major brewing corporations.

"The boom started here five, 10 years ago, but as leases come due, lots of brewers are thinking about where they sit in the marketplace and whether they can continue, and what their options are," Watson said. "People are being more judicious about opening. Some people are kicking the tires and realizing how competitive it is and how much work it is and decide not to open. Breweries that are thinking

about opening a second location are taking long, hard looks at that."

Although the number of closures is rising, he said, "it's not a huge spike. We're not seeing the industry collapse by any means, so I don't want this to be a gloom-and-doom take, but as you get more breweries, you're going to get more closings. That's particularly true in a competitive marketplace like the one we have here in Colorado."

What's the recipe for survival? For Watson, an important ingredient is looking beyond craft brewing's existing 13 percent share of the market to try to reel in the other 87 percent. He calculated last year that if 1 million new craft drinkers consume just a pint a week, that's 200,000 incremental barrels, so 5 million would mean a million more barrels.

"There's no specific key," Watson said. "A lot of it is running a good business — but what does that mean? It means finding some sort of differentiation, finding your niche. With so many great local breweries here on the Front Range, why is a customer going to pick yours first or keep you in the rotation if there's a couple that they're buying from? What are you doing that you can really say, 'This is our space. We're the best at this.'"

"Some of that could be style, location, service. Are you focusing on a demographic that's maybe not the core craft demographic? Are you reaching out to people who other people aren't marketing to or inviting them to their brewery?"

"So it's important to not just do what you do well but do something specific very, very well."

Watson and Adelson agreed that



such a strategy especially is important since Colorado expanded sales of full-strength beer to grocery and convenience stores on Jan. 1, 2019.

“We’ve been going through that transition over the last 14 months now,” Watson said, “and lots of breweries are facing the marketplace and asking how grocery affected their business. We hear different things from different players. The brewers who were able to activate grocery are maybe doing a little bit better than others, but there’s lots of challenges for that small business too.”

The results from the new law still are evolving, Watson said.

“The short-term effects might be different than the long-term effects as behaviors change over time and we see liquor stores react to this,” he said. “Generally, though, I think what we’ve seen is that the state’s selling a little more beer.” And with grocery stores, “you’ve got a big dedicated channel that sells more beer but doesn’t sell wine or spirits, so that’s been a benefit.”

Adelson noted that “lots of breweries that are closing don’t sell in grocery stores at all.”

“Grocery’s a bigger-scale channel that’s beneficial for the beer industry as a whole, but that doesn’t necessarily help smaller brewers who didn’t get into grocery placements or weren’t ready for that,” Watson said.

How to get a smaller craft brewery’s wares onto those supermarket shelves is a bit like a new author trying to woo

a publisher.

They can succeed, Watson said, “if they have a track record of sales they can show to a grocery store, show why they’re going to be better than one of the products that’s already on the shelf. It means “not just saying I’m a local IPA but showing how that’s going to be an incremental value for a grocery store.”

Although “a lot of space is still going to be nationally or regionally mandated at most of the larger chains,” Watson said, “sometimes they still reserve some space for local control so local managers can make calls. Breweries who already had experience with that in other states are going to be better positioned, because they have seen how that works, they have been to those chain meetings before, and that’s something that’s a challenge to learn if you haven’t ever done it before because it’s a different system than working one-on-one with local liquor store owners.”

Once your brew makes it onto a grocer’s shelves, Watson said, the next move is to figure out how to drive traffic from there back to your taproom. “That’s sales, marketing, really doing the work to tell your story,” he said. “When you have a customer in the beer aisle, give them a reason to pick up your brand.”

National surveys conducted by Nielsen discovered that more than half of craft-brew drinkers said they bought beer after a brewery visit. Two-thirds said they bought it at the brew-

ery, 60 percent said they purchased it at a retail store and 54 percent made the buy at a bar or restaurant.

Industry groups such as the Brewers Association and Colorado Brewers Guild provide technical and business resources, as well as promotional efforts to try to help their members succeed. A big help, Watson said, has been the Independent Craft Brewer seal, “a certified mark that shows who the independent breweries are so that people in Colorado who care about that can know that they’re buying from a small independent brewer when they visit their local liquor store or grocery store.”

According to the Nielsen survey, 42 percent of craft-brew drinkers nationally said they had seen the seal, and nearly a quarter of them said they had bought a beer with the seal on the package.

Another national effort by industry advocates, Watson said, “is pushing for permanence of the federal excise tax relief that we’ve gotten for brewers for the last three years — but it’s set to expire at the end of this year, so we’ll certainly be working this year to be sure that the small breweries’ excise tax doesn’t double at the end of this year.”

The Craft Beverage Modernization and Tax Reform provisions of the Tax Cuts and Jobs Act of 2017 were extended through Dec. 31 of this year when President Donald Trump last Dec. 20 signed the Further Consolidated Appropriations Act. The act sets

a tax rate of \$16 per barrel on the first 6 million barrels of beer brewed by the brewer or imported into the United States during the calendar year, and sets a rate of \$18 per barrel on barrels not subject to the \$16 rate. For brewers in the United States who produce no more than 2 million barrels during a calendar year, the act sets a rate of \$3.50 per barrel on the first 60,000 barrels in a calendar year.

Besides help from industry-advocacy groups, Watson expects more craft groups to form such as Longmont-based Oskar Blues’ CANarchy, which is bringing together small and independent craft brewers from around the country.

“They’re trying to drive some scale and cost savings around things like joint purchasing,” Watson said. “As the name CANarchy implies, they’re all brewers who package in cans, so maybe they can buy those cans together and save some money — and share some resources on the sales and distribution side as well.”

What does the future hold for the crowded craft-brewing field in Northern Colorado and the Boulder Valley?

“It’s harder to tell a singular story,” Watson said. “It’s not all gloom and doom but it’s not all great. A few years ago, all things pointed in the same direction. It’s a lot more complicated than it was.”

For new players in the market such as sci-fi brewpub Outerworld, therefore, it’s all about finding their own space.



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# Networks connect area women

By Shelley Widhalm

news@bizwest.com

Networking isn't always about having a stash of business cards and an elevator speech seeking a sale — it can be about building relationships and finding a supportive community.

The options for networking are multiple from well-known outlets such as chambers of commerce, Rotary Clubs and the Business Network International.

Some women, however, find these large, mixed-gender settings to not be a fit to network, build relationships and find business prospects. They prefer women-specific networking membership organizations that are focused on particular industries or are more general across many business types.

One such organization is CREW Northern Colorado, part of the national Commercial Real Estate Women Network, a professional association for women in the real estate profession. The Northern Colorado chapter, founded in 2006, meets monthly over lunch for networking and an educational or inspirational presentation at the Ptarmigan Golf Course near Windsor. The chapter also organizes six to seven social gatherings each year, such as tours of construction projects or wine and cheese events. Currently, the chapter has more than 45 members including a few men.

"We are breaking barriers, but we want support across the board. We can't get far without men in a male-dominated industry," said Jennifer Peters, a commercial real estate attorney in Loveland and a board member of CREW Northern Colorado.

Peters met several of her business contacts through CREW and, like many business professionals working in relationship-based businesses, works with those she knows, likes and trusts. She's found that CREW has given her a support network and a place to exchange information, ask questions and bounce ideas.

"To really focus on the business you're in, you have to meet the people who are in that business," Peters said. "There are other real estate networking groups ... focused on sales, as opposed to building relationships and increasing leadership skills. These are really fascinating women and men, and they are really supportive of each other."

To provide that needed support for businesswomen, Whitedove Gannon founded the Female Entrepreneur Movement in Longmont in 2018. FEM helps female entrepreneurs start and scale their businesses using networking and community support.

Gannon, who has been part of traditional networking groups with a pitching, speed dating and sales-oriented



JONATHAN CASTNER / FOR BIZWEST

Lara Hunter, left, of Boulder and Barb Cocci of Longmont network at the Female Entrepreneur Movement networking session held at Longtucky Spirits in Longmont Co on Thursday evening Feb. 20, 2020.

approach, wanted something different for members of her group. She wanted women to be able to connect with one another and build relationships, she said.

"Basically what FEM is, it's network and business-related opportunities to empower women to create the business and life they desire," Gannon said. "It's community-based, not coach-specific."

FEM holds two networking events the third week of the month, a connect-and-learn on Wednesday and a social hour on Thursday, each of which generates an attendance of 15 to 25 women. During the connect-and-learns, held at a Longmont coffee shop, members take turns giving the group a brief description about their businesses and talking about one of their accomplishments in the past 30 days and what they want to achieve in the next 30 days. In turn, the other members offer feedback and advice.

At the social hour at a Longmont distillery, the women pass out their business cards and engage in lighter conversation, Gannon said.

The networking events are free, but those who want to be part of the FEM-Project to financially support businesswomen can pay monthly dues to join the FEM Members Club, a national online platform and networking community. The dues support grants for businesswomen who want to start or grow a business — Gannon hopes to give out the first grant in May or June and to help 12 women this year.

"Networking has turned a corner

to where it is much more relationship- and community-based than it has been," Gannon said. "That's why I focus on community building, where women feel like they have a place to be heard and a place to be understood."

Another networking group, Fort Collins Housewives in the City, founded in 2017 and one of 50 city-based chapters, provides networking events for women in business in Northern Colorado, though a few men attend. The events are primarily free, and the chapter is inclusive without memberships and dues.

"Our goal is to bridge that gap between social media marketing and interpersonal communication and providing an inclusive way for networking and connection," said Lisa Downer, director of marketing and events for Fort Collins Housewives in the City.

The chapter hosts a monthly event, Our Ladies Night Out Networking Social, to highlight a few Northern Colorado businesses, which are invited to set up booths and promote what they have to offer. Before the event, the chapter promotes the businesses on its social media outlets and provides swag bags at the event for additional advertising.

"It's not a vendor event. I consider it a networking event," Downer said. "I really want to help other women find a support system and still be able to do what we like to do."

The businesses have an opportunity to connect with the 50 to 100 attendees at the event, Downer said. They aren't

there simply to sell but to create relationships and to build a network of support, which can extend beyond the event through sharing and promotion on social media, she said.

"Nobody is in a different mind space when they're there. They want to know about you, and you're connecting with them at the same time," Downer said. "It's a well-rounded event where everybody connects. You're not just walking by a booth."

Northern Colorado Community is another membership-based networking group geared to both men and women, though the group offers an annual women's conference in April called WOW, or Wonderful Outstanding Women. The conference, which is in its third year this year, features female speakers and attendees and includes presentations on operating and growing a business, opportunities for networking and vendor booths.

NCC, which has 90 members, was founded in 2017 as a regional business networking group for business professionals and nonprofits. It offers three to four events a month, including after-hours, lunch-and-learns, business before hours and master minds, which include opportunities for networking.

"Networking is relational," said Ann Baron, chief executive officer and organizer of NCC. "Women are good at communicating, sensing how people are feeling. They know how to be aware of other people and interact in a positive way. ... It's not about you, but it's about them and how you can help them."

## BizWest is launching a biweekly electronic newsletter focused on women in business.

By BizWest Staff

BizWest is launching a biweekly electronic newsletter focused on women in business. Inspire — Connecting Women in Business — will publish on the second and fourth Thursdays of the month, with content focused on women's business news, issues, trends, events and information.

Content will include in-depth articles on women's business issues, news and features on women-led companies, profiles of women in business, news of general interest, Q&As with leading women in business, columns by women on topics ranging from innovation to

marketing, human resources and more. "Inspire will highlight the many success stories among women in business, while also tackling issues facing women in the workplace," said Chris Wood, BizWest editor and publisher. "We believe that it also will foster connections among women entrepreneurs and executives, even as it educates and informs our readership." Wood noted that Boulder and Fort Collins rank among the top cities in the country for women in business.

Register for Inspire: <https://bizwest.activehosted.com/f/7>

Baron calls herself a connector in her role as leader of NCC.

"I like to connect people together who might not connect otherwise," Baron said, adding that she meets with members for one hour once a month to help them with their business needs or to offer referrals if she doesn't have an answer.

WomenGive, a program of United Way of Larimer County founded in 2006, provides networking opportunities around its main mission of bringing together local government entities and nonprofits to help single mothers achieve self-sufficiency. The membership group provides child care scholarships for women who are seeking a two- or four-year advanced degree.

WomenGive holds several events throughout the year, including an

annual luncheon in February that brings together local leaders, donors and scholarship recipients; two social events in the spring and fall; and various engagement events, such as in the past a wine tasting, yoga in the park and a cake decorating class.

The group has 500 members, including 70 business members who pay higher dues for more membership benefits, including a listing in the business member directory and an opportunity to attend quarterly business happy hours. The happy hours, which typically have an attendance of 10 to 20 members, are hosted by one of the WomenGive business members.

"Networking is a really powerful tool for connecting to others in the community who perhaps share the same values," said Madisen Golden,

membership manager of WomenGive. "We encourage people to connect and have conversations and meet outside the event. It's not about business cards; it's about making connections. It's fostering real connections and conversations. We like to keep it a little bit more personal."

Making those connections and offering women a place to share ideas and resources is why Ann Clarke of Masonville founded a master mind group called Colorado Women of Influence in 2008, followed by the Women of Vision Gala in 2010. The group, which has 96 members and another 130 Women of Vision honoraries, holds social events and quarterly breakfast and quarterly luncheon networking events, plus monthly master minds focused on business-related topics.

"Networking is not the primary focus but networking happens because you do business with people you know," Clark said, adding that women don't want their business interactions to focus solely on sales pitches and trading business cards. "When you're handed a business card, you don't know anything about that person. ... When we do business, we want to know about your family, your kids and your dog, where you go to school, where you volunteer. Are we compatible?"

The LoCo GoCos in Longmont started out as an informal gathering of women at members' homes and local restaurants that later added in networking and business advice.

Sharon Lake, a consultant for

MedTech, formed the group in December 2018 shortly after moving to Longmont to be able to connect with other women and establish some friendships.

The group, which has 15 members, meets once a month without a set agenda, but members end up asking each other for business advice and feedback, Lake said. They seek help with problem solving or on projects and come up with ideas for working together in business, she said.

"When we get together, it's mostly lighthearted, but there's connection where people follow up with each other," Lake said, adding that the members are supportive of one another and want to see each other be successful. "They find an outlet and support system for their business endeavors as well."

There are several other networking groups in Northern Colorado geared to women, including Launch Ladies NoCo, the Business Women's Network of Fort Collins, Women&, the Northern Colorado committee of the Women's Foundation of Colorado, the Junior League of Fort Collins, and UCHHealth's WISH, or Women Investing in Strategies for Health.

In the Boulder area, businesswomen can find a Boulder chapter of the national networking group Ellevest; Women in Leadership Development (WILD), an outgrowth of The Women's Council at the Leeds School of Business at the University of Colorado; and the Boulder Chamber's Business Women's Leadership Group.

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# Innovation doesn't naturally occur in organizations

The executive team was searching for solutions. Its industry was changing, technology was shifting rapidly, clients sought its guidance and employees and staff were searching for leadership. During the annual strategic review process a declaration was made — innovation would become an important component of the organization in the future. However, there was a critical concern — the skills required to move the innovation agenda forward were noticeably missing.



**THOMAS KNOLL**  
INNOVATION

Sound familiar? Unfortunately, this is a common dilemma in medium to large organizations. We're inundated with how technologically advanced, well adapted and innovative organizations have become. It's evident in the slick marketing and high-priced public relations campaigns that occupy our news sources and social media feeds. But the reality of innovation — and more specifically, corporate innovation — is different from the stories.

Our concerns have changed, rapidly, because we all live and work in a globalized, fast-paced, computer-driven marketplace. What was once relevant and profitable has no guarantee of producing the same results later this month, next quarter or further in the future. The pace to market of new business models, products

and services has radically changed since the computer was introduced and the beginning of the Fourth Industrial Revolution began. Nothing represents this reality more than this oft-cited statistic: 90 percent of the companies that earned Fortune 500 status in 1955 are no longer in existence today.

Organizations are turning to corporate innovation to address these new and unfolding situations. CEOs, boards and senior leaders are creating and building an entirely new function to consolidate growth and “growth management,” corporate strategy and venturing efforts. Through the corporate innovation function new products, services, business models and entirely new markets can be researched, vetted and incubated and when ready introduced to the various business units of the broader organization. Increasingly, these practices and tools are being adopted by many of the largest and best-known organizations in the world.

The senior executives from the annual strategic planning are taking prudent first steps to creating a corporate innovation function. Their humility in declaring a new direction is a key attribute of the character makeup of a highly functioning corporate innovation team, especially at the highest leadership levels. While their intentions were pure and the direction opportunistic, without a fundamental strategy underpinning their vision they would quickly, statistically speaking, fail in their efforts. In fact, the majority of cor-

porate innovation teams rarely last beyond 36 months, primarily because their frameworks for effectively managing innovation are missing or flawed.

## Successful corporate innovation

The most consequential and impactful steps senior innovation leaders can take as they build a new corporate innovation function — or rebuild a current function — is to define and socialize their definitions of innovation. Consider this initial step as building the cornerstone for the foundation of innovation efforts. Regardless of the final design for the corporate innovation function, taking these initial and important first steps will ensure consistency, clarity, focus and accountability. This foundation can be interpreted as a risk reduction exercise in the future of your organization that increases the probability of the innovation function existing beyond the 36-month statistical norm. Think of it this way: It doesn't matter how many rooms the house has or how beautiful and carefully selected the furnishings are. If the foundation is weak or flawed, it's just a matter of time before disaster strikes.

What success looks like in an innovation program can literally be different with every person involved. To get past this possible pitfall, the first step that executive team earlier in our story needs to do is build the first cornerstone — creating definitions. There are a number of useful frameworks and examples of innova-

tion definitions from very reputable sources. Taking into account that the definitions will be shared among a wide range of constituents — the board of directors, the executive team, management, staff, vendors, investors, external sources and more — it's crucial to keep them simple and understandable. Visualizing innovation along a spectrum from incremental through minor and major innovations, and bookmarked at the other end with radical, breakthrough innovations is a widely used methodology.

Defining innovations along this spectrum allows for a full framework of corporate innovation management practices to be built upon. This includes creating outcomes, obtaining funding, building a team and using processes to bring new innovations to life. In this way innovation becomes a useful practice for organizations to create their futures, instead of it being a punchline in a marketing campaign. And it will outlive the average three-year-old experiment.

In this column, we'll both discuss best practices for the development of a solid and useful corporate innovation strategy as well as feature case studies of successful program implementation from a variety of companies. If there's a topic you'd like to suggest, please feel free to contact me directly.

*Thomas Knoll is the founder and CEO of Innovators CoLab (www.innovatorsco.com). He can be reached at thomas@innovatorsco.com.*

## NONPROFIT NETWORK

### Larimer Humane Society, Crossroads Safehouse partner

The Larimer Humane Society and Crossroads Safehouse have formed the Safehouse Safekeep Program, through which victims of domestic violence seeking protection through Crossroads Safehouse can board their pets at the Larimer Humane Society for up to two weeks at no cost.

Lisa Poppaw, executive director of Crossroads Safehouse, said victims of domestic violence and intimate-partner abuse often will stay in abusive situations rather than leave their pets with their abusers. “With this partnership, we are offering victims an option to keep their pets safe while they plan for their future free of abuse,” she said.

Judy Calhoun, CEO of the Larimer Humane Society, added, “We recognize that humans are rarely the only victims when domestic violence is present. Through this new partnership, we are honored to serve as a resource for individuals so that the choice to escape an abuser never hinges on the fear of leaving a pet behind.”

### Outdoor Foundation head tapped to lead OIA

BOULDER — The Outdoor Industry Association, a

Boulder-based trade group, has named Lise Aangeenbrug its new executive director.

Aangeenbrug, leader of the OIA's philanthropic arm Outdoor Foundation, succeeds Amy Roberts, who left the association in 2019 for a position with VF Corp.

Aangeenbrug will continue in her role with the foundation until a replacement is hired, according to an association news release. She takes over leadership of OIA next month.

“OIA has a unique role around bringing together voices and ideas to support thriving outdoor businesses, to empower and build thriving outdoor communities and to ensure a thriving planet,” Aangeenbrug said in a prepared statement. “This is a dream job, and I am excited to collaborate with the outdoor industry and other organizations to build a big tent that leads to powerful action.”

### Mental Health Partners selected for grant program

Boulder-based Mental Health Partners has been selected by Delta Analytics, a San Francisco-based nonprofit, to participate in its 2020 Delta Analytics Service Grant program cohort. The program will provide MHP with data analytics and technology

support from data scientists, analysts or software developers. The program will use new emergency-department utilization data to test data-analytics processes that will help build user-friendly, reliable, and real-time data dashboards. The dashboards will enable care teams to see which clients have used an emergency department within the past 24 hours, and use that data for outreach and to coordinate care.

### PDC Energy donates to Weld County schools

PDC Energy Co. has donated \$10,000 to Economic Literacy Colorado to support economic and personal financial literacy education for Colorado K-12 teachers and students, including Denver and Weld County. PDC's gift will fund professional-development courses for teachers and the Stock Market Experience program for students in third grade through 12th grade.

### SBA launches funding competition for organizations training women veteran entrepreneurs

The U.S. Small Business Administration has unveiled \$300,000 in funding available to nonprofits, state and local agencies, and institutions of higher education

that provide entrepreneurship training to women service members, women veterans and women military spouses.

Up to six organizations will receive the grants administered by SBA's Office of Veterans Business Development to participate in the Women Veteran Entrepreneurship Training Program. The funds will help cover costs of educating women service members and veterans, as well as women military spouses who are interested in starting or currently own a small business.

“Women veteran entrepreneurs have contributed in a major way to the growth of the U.S. economy, bringing in \$10 billion in receipts over a five-year period,” Larry Stubblefield, associate administrator for SBA's Office of Veterans Business Development, said in a prepared statement. “The SBA is committed to supporting women veterans with the training and resources they need to start, grow or expand a small business.”

Eligible organizations can submit applications for the Women Veteran Entrepreneurship Training Program funding opportunity (WVETP-2020-01) through Grants.gov. Applications not submitted via Grants.gov will not be evaluated. The submission deadline is 11:59 p.m., March 19.

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*"This is a great opportunity to stretch outside of your comfort zone. It will teach you strategies and ideas that may not have even been considered. The talented presenters, CEOs, and facilitators are incredibly effective at presenting effective, real-world ideas."*

#### FACILITATOR



JESSICA HARTUNG  
Founder, Integrated Work

Jessica Hartung of Integrated Work built the course material and will facilitate each of the upcoming five sessions. Our guest CEOs this spring are: **Gerry Agnes**, President & CEO of Elevations Credit Union; **Vicki Einhellig**, CEO, Good Day Pharmacy; **Wynne Odell**, COO & Chairman, Odell Brewing Co.; **Curt Richardson**, Founder & Chairman, Otter Products LLC. These CEOs will speak on topics ranging from humble leadership, best practices for building a fast-growing company, creating and maintaining company culture, managing through crisis and building a management team you can trust.

#### Sessions

Session 1: GROW YOUR CONNECTIONS - April 3, 2020

Session 2: GROW YOUR INFLUENCE - April 10, 2020

Session 3: GROW YOUR CAPACITY - May 1, 2020

Session 4: GROW YOUR INNOVATION - May 15, 2020

Session 5: GROW YOUR STRATEGY - May 29, 2020

#### Guest CEOs



GERRY AGNES  
President & CEO of  
Elevations Credit Union



VICKI EINHELLIG,  
CEO,  
Good Day Pharmacy



WYNNE ODELL  
COO & Chairman,  
Odell Brewing Co.



CURT RICHARDSON  
Founder & Chairman,  
Otter Products LLC



For more information contact  
Jeff Nuttall, 970.232.3131, [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com)

## BRIEF CASE

### MERGERS & ACQUISITIONS

#### Prairie Mountain Media buys Greeley Tribune

GREELEY — Prairie Mountain Media has purchased the Greeley Tribune for an undisclosed amount, adding to the company's near-total domination of the newspaper market along the Front Range. The deal, announced Feb. 24, brings the Tribune from Swift Communications Inc. under the same ownership umbrella as the Denver Post, Boulder Daily Camera, Loveland Reporter-Herald, Fort Morgan Times, Sterling Journal Advocate, Longmont Times-Call, Estes Park Trail-Gazette, Broomfield Enterprise and a group of other weekly papers. Swift had owned the Tribune for 43 years.

#### Dairy Farmers of America bids to buy Greeley milk plant from brink of closure

GREELEY — Dairy Farmers of America Inc. is offering to buy a dairy plant in Greeley and retain its workforce, a day after the bankrupt Dean Foods Co. (NYSE: DF) told state officials it intends to lay off 82 workers. The DFA, an agricultural cooperative based in Kansas City, Kansas, lists the Greeley plant and a sister facility in Englewood among the 44 locations it plans to buy from Southern Food Group LLC for a combined \$425 million, according to bankruptcy filings in the U.S. Bankruptcy Court of Southern Texas. The two plants produce milk for sale under the Meadow Gold brand name. The Dallas-based Southern Food Group does business as Dean Foods and filed for Chapter 11 bankruptcy in November. Dean said it plans to permanently close the dairy at 450 25th St. and axe the 82 jobs there, according to a WARN notice filed with Colorado officials. In the letter, Dean said the plant was shut down recently by federal health inspectors after its wastewater-treatment equipment was deemed inadequate, and the company doesn't have the funds to bring the plant back up to code. In its filing, DFA said it will offer to re-hire every employee working at the acquired Dean plants.

#### Smoker Friendly purchases 22-store Tobacco Road

BOULDER — A Boulder family-owned tobacco and gas company has broadened its reach in the southeast coast. The Cigarette Store Corp., which does business as Smoker Friendly, has acquired 22 Tobacco Road Outlet stores in North Carolina. Under the Smoker Friendly brand, the company owns 20 Gasamat convenience stores in the United States. The Tobacco Road locations bring the company to 157 retail operations, including tobacco stores, cigar lounges, liquor stores and gas stations. These fall under the banners of Smoker Friendly, Tobacco Depot, paylesscigarsandpipes.com and Gasamat. The company has about 700 employees.

#### E Source acquires Louisiana utility consultant

BOULDER — E Source Energy Cos. LLC, which provides utility companies with research and consultation, acquired UtiliWorks Consulting LLC on Feb. 6. UtiliWorks, based in Baton Rouge, Louisiana, a consulting firm that specializes in water, gas and electric utility markets, will provide E Source with its Smart City Assessment tool and data optimization.

#### Zingfit acquired by private equity firm

BOULDER — Private equity investment firm Advent International Corp. recently bought Zingfit LLC, a Boulder software firm that develops programs and applications for gyms, yoga studios and fitness brands. Terms of the deal, which was led by Advent subsidiary Transaction Services Group, were not disclosed. Zingfit CEO John Bogosian and chief technology officer Jeremy Firesenbaum will take on advisory roles with Transaction Services Group, according to an Advent news release.

#### Cascade buys Amerimax Windows, including Loveland plant

LOVELAND — A Spokane, Washington-based company has purchased Amerimax Windows & Doors, which operates a Loveland manufacturing plant at 3950 Medford Drive.

Terms of the deal were not disclosed. Window Products Inc., which operates as Cascade Windows, acquired Amerimax, including its manufacturing plants in Loveland and Woodland, California, from



LUCAS HIGH/BIZWEST

#### The National Center for Atmospheric Research research aviation center at the Rocky Mountain Metropolitan Airport is home to Gulfstream V and C-130 research aircraft.

OmniMax International Inc., based in Georgia. The Loveland facility opened in 1986. Cascade is backed by Dallas-based private equity company CenterOak Partners LLC.

Amerimax manufactures vinyl windows and doors focused on the residential retrofit and replacement markets.

### EXPANSIONS

#### NCAR building research flight facility at Rocky Mountain Metro Airport

BROOMFIELD — Local luminaries in the science, government and higher-education fields gathered in Broomfield to celebrate the beginning of construction of a new National Center for Atmospheric Research facility at Rocky Mountain Metropolitan Airport designed to support NCAR's aviation missions. The \$22 million, 42,000-square-foot facility will replace NCAR's roughly 50-year-old existing flight center, which is about half that size and houses Gulfstream V and C-130 research aircraft. It is a partnership among NCAR, the University Corporation for Atmospheric Research and the National Science Foundation.

#### NoCo's first Catholic high school to open in fall

WINDSOR — The first Catholic high school in Northern Colorado is scheduled to open for fall classes this year. The school, to be called Chesterton Academy of St. John Paul II, will be located in Windsor, at first in temporary quarters at Our Lady of the Valley Catholic Church. Broomfield's Holy Family High School is the closest location to Northern Colorado of a Catholic high school. The new school, which results from efforts that extend at least 20 years, will enroll ninth graders beginning this fall and add grades year by year until it teaches all four years of high school. The school said it may add a 10th grade class this fall if enough interest is shown.

#### Front Range Biosciences takes over



COURTESY KEYS COMMERCIAL REAL ESTATE

#### Front Range Biosciences will set up its headquarters at 6400 Lookout Road in Gunbarrel.

#### 40K-square-foot Boulder office space

BOULDER — Front Range Biosciences Inc., an agricultural biotech company focused on high-value crops such as cannabis, formerly based in Lafayette, recently leased a nearly 40,000-square-foot office space that will serve as the firm's new headquarters. The new headquarters at 6400 Lookout Road in Gunbarrel previously housed BI Inc. That firm, which designs and manufactures monitoring technology such as GPS ankle bracelets and alcohol-monitoring devices for law-enforcement agencies, now oper-

ates out of offices at 6265 Gunbarrel Ave.

#### FoCo medical-device company plans 100,000-square-foot warehouse

FORT COLLINS — A potential sister company to two medical device makers has submitted plans to build a 100,815-square-foot manufacturing plant and office on the city's southeast side. Precision Technologies LLC submitted concept plans to build a new headquarters and distribution center, split between about 17,000 square feet of office space and 83,700 square feet of warehouse space, in the Harmony Technology Park north of Fossil Ridge High School, according to conceptual review plans submitted to Fort Collins city officials. Precision Technologies bought the 4.65-acre plot at 3486 Precision Drive for just over \$1.5 million in 2016, according to Larimer County property records. It's not clear what exactly Precision Technologies produces. The company is registered to Marcia Coulson, president of Denver-based Eldon James Corp. and Fort Collins-based Wilmarc Medical LLC, and the registered address is the same as Wilmarc's.

#### Portland social-media startup to open Boulder office

PORTLAND, Oregon and BOULDER — Cloud Campaign Inc. plans to open a permanent office in Boulder this summer, a year after it completed a startup program in the city. The company, which produces software for marketing companies to manage multiple social-media channels on one interface, currently has offices in Portland. However, it has Boulder connections, having been part of the Boomtown accelerator last year. Co-founder Ryan Born told BizWest that he will move to Boulder to set up the company's product-development and marketing office, while the company's sales, customer support and operations staff will remain in Portland. Cloud Campaign aims to grow to 12 employees by the end of the year, split evenly between the two offices.

#### Amazon leases Centerra building for delivery center



COURTESY MCWHINNEY

#### Amazon's distribution center in Loveland's Centerra District. The e-commerce giant started its lease of the building in November.

LOVELAND — Amazon Inc. (Nasdaq: AMZN) leased a 123,000-square-foot industrial building in Loveland's Centerra district late last year for deliveries into Northern Colorado. McWhinney Real Estate Services Inc. said the e-commerce giant occupied the building at 4541 Viking Way last November and remodeled it for its specific needs. The building is in an industrial park south of Northern Colorado Regional

Airport. Amazon maintains two fulfillment centers in the Denver metro area, with a 2.4 million-square-foot location in Thornton and a 1 million-square-foot location in Aurora. It also operates a software-development office at 1900 15th St. in Boulder and a 19,000-square-foot distribution center at 3550 Frontier Ave. in Boulder. Amazon in April 2019 acquired Boulder warehouse-robotics company Canvas Technology LLC.

### BRIEFS

#### Banner Health taps new CEO for three NoCo hospitals

GREELEY — Banner Health has promoted Hoyt Skabelund to CEO of three of its hospitals in Northern Colorado. In a statement, the Arizona-based medical provider said Skabelund will now lead McKee Medical Center in Loveland, Banner Fort Collins Medical Center and North Colorado Medical Center in Greeley. Skabelund previously led the company's entire rural hospital division. Margo Karsten, the former head of the Northern Colorado hospitals, will remain with Banner as its western region president, focusing on larger strategy for the network's 10 rural hospitals in California, Arizona, Colorado, Wyoming and Nebraska. Karsten was previously both the Northern Colorado CEO and the regional president.

#### Elder Construction denies Honeywell's accusations of lab defects

BROOMFIELD — Elder Construction Inc. is asking a federal court to dismiss a lawsuit from Honeywell International Inc. (NYSE: HON) over alleged climate-control defects in the manufacturing conglomerate's research office in Broomfield. In filings with the U.S. District Court of Colorado, the Windsor contractor said that while Honeywell did have complaints about certain parts of its work for three rooms in Honeywell's research facility at 303 S. Technology Court, none of those complaints came from a direct result of Elder's work. Elder also accused Honeywell of breaching the construction contract and causing damages through its own actions or failure to act, but didn't specifically say how it believes Honeywell broke the agreement. Honeywell first sued Elder in late November, claiming that Elder failed to construct a climate-control system that would keep certain research rooms at near-exactly 70 degrees and 40 percent humidity after the two parties signed a contract in 2016. Honeywell is asking the court to force Elder to pay just under \$3 million to cover the costs of Honeywell hiring another firm to redesign the air-conditioning system.

#### UNC to lay off 65 employees in spring

GREELEY — Almost a year after eliminating 80 vacant positions and laying off 11 non-faculty employees, the University of Northern Colorado will slash 65 jobs in the coming months as it seeks to address continuing budgetary challenges. Additionally, an unknown number of vacant positions will not be filled. The cuts were announced in a letter to faculty and staff from UNC president Andy Feinstein and come as the university seeks to address a structural deficit. "At this point, decisions are still being weighed and finalized," Feinstein wrote. "What we do know is making these changes will result in layoffs and elimination of vacant positions. Although an exact number is not yet known, our current projection is that approximately 65 people could be laid off across campus." Feinstein said decisions on what positions

Please see **Briefcase**, page 40

## BRIEF CASE

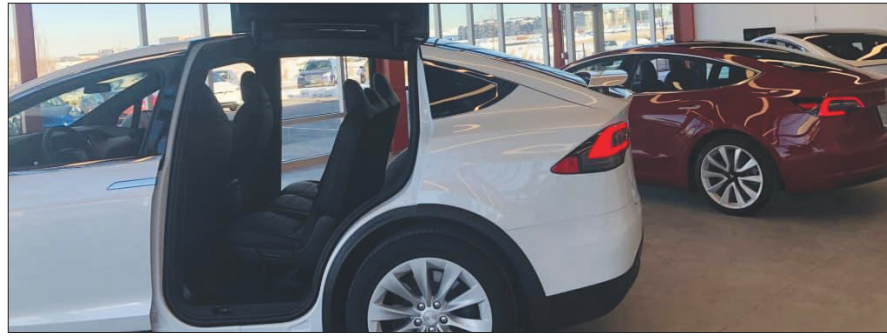
**Briefcase**, from 39

will be cut should come by mid-March, with notification to affected employees and the campus overall between late March and early April.

## OPENINGS

**Tesla sales, service center in Superior opens at last**

SUPERIOR — The Tesla Inc. (Nasdaq: TSLA) showroom in downtown Superior has opened after roughly two years of planning and construction. The Silicon Valley-based electric-car maker's newest Colorado outpost began to welcome customers Feb. 4. Approved by Superior town leaders in early 2018, the 22,000-square-foot sales and service center at the corner of McCaslin Boulevard and Marshall Road was initially expected to open in spring 2019. The Superior showroom is the first Tesla dealership to operate in the Boulder Valley since the company



LUCAS HIGH/BIZWEST

**The Tesla showroom in Superior has opened after about two years of planning and construction.**

moved its Boulder location to Denver in 2011. Tesla also has Colorado dealerships in Littleton and Lone Tree.

**Hog Wild Barbecue snags former Kitchen space in Greeley**

GREELEY — Diners in Greeley soon will have a new option for barbecue in the city. Hog Wild Barbecue LLC, a Fort Collins-based barbecue restaurant, is expanding into the city. Owner Chris Robinson on Jan. 21 filed for a business license with the city of Greeley to occupy space that formerly housed The Kitchen at 905 16th St., across from the University of Northern Colorado campus. Hog Wild specializes in Southern-style pulled-pork sandwiches, barbecue-beef brisket, smoked chicken and ribs.

## EARNINGS

**Heska edges profit expectations after quarter of European acquisitions**

LOVELAND — Heska Corp. (Nasdaq: HSKA) surprised investors with a slightly positive earnings-per-share figure in the fourth quarter after a European buying spree. The Loveland veterinary diagnostics company reported \$33.77 million in revenue for the quarter, a year-over-year drop of almost 1 percent and \$160,000 short of Wall Street consensus expectations, according to data compiled by Seeking Alpha. However, Heska posted a gain of 7 cents per share for the quarter instead of the expected loss of 2 cents per share.

**Clovis revenues rise by nearly half in 2019**

BOULDER — Clovis Oncology Inc. (Nasdaq: CLVS) barely topped expected revenue estimates for its last quarter of 2019 after a year when its cancer-treatment sales rose by almost 50 percent. The Boulder biopharmaceutical company posted \$39.3 million in revenue last quarter, a \$9.6 million increase from the same period in 2018. That beat Wall Street consensus estimates by just \$330,000, according to data compiled by Seeking Alpha. However, those additional sales were dragged down by an increase of \$3.6 million in overall expenses. The company lost \$1.81 per share in the period, 10 cents worse than expected by analysts.

**DMC Global's Q4 sales drop, despite fiscal-year increase**

BROOMFIELD — DMC Global Inc. (Nasdaq: BOOM) recorded record sales in fiscal year 2019, but saw revenues drop in the fourth quarter compared with the same period last year. Fourth-quarter sales were \$86.4 million, down 14 percent from the third quarter and 4 percent from the last quarter in fiscal year 2018, according to the firm's recently released earnings report. DMC Global attributes the dip to a "sharp decline in North American well completion activity, which negatively impacted demand at DynaEnergetics, DMC's oilfield products business." Despite the tough quarter, DMC Global posted full-year revenues of \$397.6 million, a company record and a 22 percent increase over 2018. Full-year 2019 net income was \$34 million, or \$2.28 per diluted share, while full-year adjusted net income was \$55.6 million, or \$3.75 per diluted share.

**Pilgrim's Pride beats revenue estimates despite Mexican market troubles**

GREELEY — Pilgrim's Pride Corp. (Nasdaq: PPC) recorded revenues north of \$3 billion last quarter, but missed earnings-per-share estimates. The Greeley-based chicken producer posted revenues of \$3.06 billion in the last three months of 2019, a 15 percent increase since that same period in 2018, according to its earnings report. That beat Wall Street consensus estimates by \$170 million, according to data compiled by Seeking Alpha. However, its

non-adjusted earnings-per-share figure of 14 cents missed analysts expectations by 12 cents. Quarterly net income totaled \$92 million, compared with a loss of \$7.3 million in the same period a year ago. In a prepared statement, CEO Jayson Penn said chicken commodity prices were more favorable in the period than in the fourth quarter of 2018, but broader worries in the Mexican economy for the quarter drove prices down below expectations.

**Advanced Energy posts \$10.5M quarterly profit**

FORT COLLINS — Robust revenue drove a \$10.5 million quarterly profit for Advanced Energy Industries Inc. (Nasdaq: AEIS), the Fort Collins-based power-supply company reported in its recent earnings report. Advanced Energy reported fourth-quarter revenue of \$338.3 million, up from \$154.2 million in the fourth quarter of 2018. Net income totaled \$10.3 million, compared with \$19.4 million in the comparable period the previous year. The profit represented 27 cents per diluted share, down from 50 cents per diluted share in the fourth quarter of 2018. For the year, Advanced Energy recorded revenue of \$788.9 million, compared with \$718.9 million in 2018, an increase of 9.7 percent. Net income from continuing operations for 2019 totaled \$65 million, or \$1.47 per diluted share, compared with \$147.1 million, or \$3.74 per diluted share, in 2018.

**AeroGrow posts record Q3 sales**

BOULDER — AeroGrow International Inc. (OTCQB:AERO), a Boulder-based manufacturer and distributor of indoor-gardening systems, posted net revenue of \$18.5 million in the third quarter of the fiscal year. That represents a 43 percent increase from the same period last year and a quarterly record for the firm. The company turned a roughly \$535,000 loss in the third quarter last year into a \$1.2 million profit during the most recent quarter, according to U.S. Securities and Exchange Commission filings.

**Ball Q4 earnings beat estimate, revenues miss mark**

BROOMFIELD — Ball Corp. (NYSE: BLL), a Broomfield-based metal-packaging manufacturer with a major aerospace division, posted fourth-quarter 2019 adjusted earnings of 71 cents, which beat Wall Street estimates of 68 cents and improved nearly 30 percent over the same period in 2018. Full fiscal-year earnings per share were \$2.53, up 15 percent over the prior year. While earnings were higher than expected, Ball's fourth-quarter revenues of about \$2.7 billion were slightly off from the fourth-quarter 2018 figure of \$2.8 billion and Zacks Consensus Estimate of nearly \$2.9 billion.

**Encision grows profits after summer layoffs**

BOULDER — Encision Inc. (PK: ECIA) turned a profit in the previous quarter, months after it laid off four employees over the summer. The Boulder surgical equipment company posted a \$70,000 profit after \$2.04 million in revenue from October to December 2019, according to its quarterly earnings report. That beats the company's \$84,000 loss during the same period in 2018. Encision laid off four employees in August, bringing its total there to 27. CEO Greg Trudel said at the time that the U.S.-China trade war raised prices for steel and other raw materials, cutting into the company's finances. The company posted a \$30,000 profit on \$1.92 million in revenue in the third calendar quarter of 2019, which followed the layoffs and cost-cutting efforts.

**Woodward beats earning estimates**

FORT COLLINS — Woodward Inc. (Nasdaq: WWD) beat Wall Street revenue estimates in the previous quarter, as it prepares for a merger with Hexcel Inc. (NYSE: HXL) valued at more than \$6 billion. Fort Collins-based Woodward reported \$720.46 million in revenue for the quarter between October and December, a year-over-year increase of 10.3 percent and beating Wall Street estimates by \$48 million, according to Seeking Alpha consensus estimates. Its non-Generally Accepted Accounting Principles earnings per share figure was \$1.10 for the quarter, which beat estimates by 7 cents. Woodward CEO Tom Gendron said the quarter was stronger than expected, even though much of the aerospace industry is in a holding pattern due to The Boeing Co. (NYSE: BA) grounding of its troubled 737 MAX commercial jets.



BizWest photo/Lucas High

# CEO

## ROUNDTABLE BW

## Competition for customers, talent fierce in Boulder Valley banking biz

Participants, from left, in the Feb. 18, 2020 BizWest CEO banking roundtable

included **Ashley Cawthorn**, Berg Hill Greenleaf & Ruscitti LLP; **Chris**

**Maughan**, Alpine Bank; **Jared Crain**, Berg Hill Greenleaf & Ruscitti; **Luis**

**Ramirez**, BBVA Bank; **Bonifacio Sandoval**, Broomfield, First Western Trust

Bank; **Gerry Agnes**, CEO, Elevations Credit Union; **Gretchen Wahl**, First

National Bank; **Jim Cowgill**, Plante Moran; **Kyle Heckman**, Flatirons Bank;

**Tamara Byrd**, Bank of Colorado; **Jeremy Wilson**, Plante Moran; **Ryan Lee**,

Community Banks of Colorado; **Pietro Simonetti**, KeyBank; and **Thomas**

**Chesney**, AMG National Trust Bank.

Sponsored by:

**Berg Hill  
BizWest**

**Community Banks of Colorado**

**Plante Moran**



For more information about the CEO Roundtable contact  
Jeff Nuttall at 970-232-3131 or jnuttall@bizwest.com



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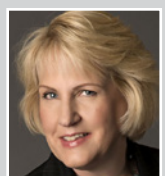
# ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### PAYROLL & WORKFORCE SERVICES

#### Make it SIMPLE

Do you believe your small business can't afford to offer your employees a retirement plan? Concerned about the time and cost to administer the plan? For businesses with 100 or less employees, a SIMPLE IRA retirement plan is a great option. Establishing a SIMPLE



Allyson Rodahl, CPP  
Payroll Vault

(Savings Incentive Match Plan for Employees) IRA is easy, with minimal paperwork, time, and easy to follow requirements. And with the passage of the SECURE Act in December 2019, employers with retirement plans may qualify for tax credits.

#### REQUIREMENTS:

- Business must have 100 employees or less
- Employer makes an annual 2% SIMPLE contribution to all employees OR a matching SIMPLE contribution up to 3% for participating employees.
- Employees are notified annually of:
  - Their option to start, stop or change their contributions
  - The percentage the employer will contribute
  - The summary description of the company's SIMPLE IRA plan
- \*Employer can only change the plan (increase, decrease, stop) annually.

#### BENEFITS:

- SIMPLE IRA plans are easy for employers to administrate. See <https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-simple-ira-plans> for easy to follow instructions.
- Employers can choose to administer the plan themselves or select a financial institution to do so.
- Employers can limit participants, based on employees' previous and expected earnings. See the IRS link above for specifics. Employers can also choose to not have participant limits.
- Employer contributions are tax deductible.
- Employers with retirement plans may qualify for up to a maximum tax credit of \$500/year under the SECURE Act (employer must offer automatic enrollment and allow qualified part-time employees to participate).
- Retirement plans make employers more attractive in our current hyper competitive job market.

Payroll Vault can help ensure that employee retirement plan contributions are deducted correctly from their paychecks. Call us today to see how we can help!



Allyson Rodahl, CPP  
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### LAW

#### Backyard Chickens: Complying with Municipal Requirements for Suburban Poultry

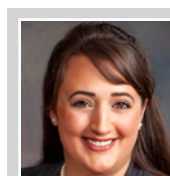
In recent years, growing popularity for keeping chickens in urban and suburban areas has caused many municipalities to adopt ordinances governing backyard chicken operations.

While homegrown eggs delight many, the noise and smell of poultry can be a nuisance to nearby neighbors.

Did you know that many municipalities in Colorado require a permit or license for a resident to keep chickens in their backyard? Without one, you could be subject to fines and other penalties. Some municipalities don't allow backyard chickens at all.

In Greeley, a resident must have a minimum lot size to have chickens, and many residential lots do not meet this requirement. Fort Collins, however, allows up to eight chickens on lots smaller than ½ an acre, but requires the Humane Society to issue a permit before the resident can have any chickens. Fort Collins does not allow roosters, which likely makes those who like to sleep in on the weekends grateful. The City of Loveland has much less restrictive requirements, does not limit the number of chickens a resident can own, and does not require a permit or license. Windsor allows up to six hens per lot, requires that the chicken coop be at the back of the lot, and requires chickens to be locked in the coop from dusk to dawn.

The differences in chicken ordinances vary greatly in Weld and Larimer Counties. Before starting a backyard chicken operation, check with your local municipality to make sure you comply with all ordinances concerning poultry. Most towns and cities have their code available online. If you live in a neighborhood, you should also check the county property records to see if there are any restrictive covenants concerning chickens. By properly consulting your municipality, you'll make sure your backyard chicken operation is positively egg-cellent.



Lia Szasz, Esq.  
Otis & Bedingfield, LLC

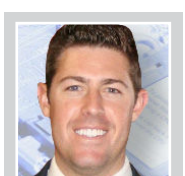
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### TECHNOLOGY

#### The Adoption Of Unified Communications-as-a-Service (UCaaS)

A current trend in the marketplace is rapid adoption of cloud-based phone systems. Due to availability and reliability of bandwidth, businesses are quickly moving to cloud-based phone systems – called Unified Communication-as-a-Service (UCaaS). Phone systems are no longer confined to traditional phone lines, the aging PBX in the closet and “old-school” features/functionality lists. UCaaS combines voice, video, web-conferencing, text, team-messaging, presence, document sharing/collaboration, application integration and more, through a single solution and monthly subscription cost. Purchasing costly, depreciating equipment is a thing of the past. According to recent market research, experts are predicting almost 25% year over year growth for the UCaaS market which means almost 75% of businesses will migrate away from traditional phone systems to cloud-based communications by 2024. Some benefits to migrating to UCaaS include:



Scott M. Warner  
Connecting Point

1. **Unified corporate communications** – regardless of device or location, employees can communicate through a single, easy-to-use, reliable platform.
2. **Simplification of multi-location management** – implementing, maintaining and managing phone systems at multiple locations is challenging, cumbersome and expensive. By having the entire communication platform in the cloud, phone systems can be managed by non-IT people through a simple webpage interface.
3. **Flexes with your business** – whether you're growing or consolidating your business to meet demands of the marketplace, it's important to have business systems that are easy to change and flexible to work with...UCaaS allows you use/pay for what you need.
4. **Reduces infrastructure and management costs** – when implementing on-premise phone systems, it's critical to evaluate all costs. Hardware, software, licensing, warranties, phone line costs, implementation costs and ongoing support costs add up quickly. UCaaS solutions consolidate these costs by reducing/removing up-front hardware expense, eliminating phone lines and long-distance plans. They include support of the system and continual updating/maintenance. They also include/combine other technologies that you may be subscribing to separately (team-messaging/webconferencing/eFax solutions/call center software/etc.)
5. **Connects mobile/remote workers** – regardless of location or device, users with access to an internet or cellular connection can communicate through shared business platforms.
6. **Instant access to the latest features** – because UCaaS is a cloud-based service, as features and functionality are enhanced, those are available immediately to all users.

At Connecting Point, we only provide industry-leading solutions to our clients. In the UCaaS space, RingCentral continues to be the industry leader across all segments of the marketplace. If you want to learn more about UCaaS, RingCentral specifically, or need help evaluating the costs/implementation of this technology, we can help.



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# BW STARTUPS

## Loveland inventor steps forward with 'A Better Walker'

By Ali C.M. Watkins

awatkins@bizwest.com

LOVELAND — Jack VanAusdall, a medical masseuse based out of Loveland, beams whenever he speaks about the first test of A Better Walker — an upright walker that he has been developing since 2013. An elderly massage patient, Clara, took the first prototype for a spin while in for an appointment, walking backward and zipping through the office for the first time in what VanAusdall said was years.

"Then she started like doing doughnuts in my office and was cruising all around, had this big smile on her face and I was like, 'OK, this might be a good idea,'" VanAusdall said.

VanAusdall was inspired to create the walker after seeing a pattern in his elderly patients within his seven years in health care. The most-common complaints surrounded lower-back, neck and wrist pain. He believes that these ailments derive from poor posture while using traditional walkers.

In February 2014, VanAusdall began working with local engineers and welders to create an official prototype and patented the idea shortly thereafter. He launched a Facebook page that gained more than 80,000 followers and international attention. VanAusdall believes that the walker will not only be a game-changer for elderly users but also for people suffering from neurological disorders such as Parkinson's disease.

Fast forward six years from the first prototype, and A Better Walker morphed from a bent-plastic tubing frame to a Swiss Army-style walking device. It accommodates users from 5 to 6 feet tall. It weighs approximately 21 pounds and features an angled forearm support that makes it different from other walkers on the market. The walker can be used as a chair or shopping basket and can be pushed from both front and back. The large wheels are fit for various terrain, can rotate 360 degrees and can be locked with hand grips like a bicycle.

Chuck Beneck, physical therapist and owner of High Plains Physical Therapy where VanAusdall works, has witnessed A Better Walker's development. He said the walker will benefit users' longevity by correcting their posture.

"Safety wise, I think it's better, too, because they can access different things that they're working on," Beneck said about the reversible feature. Users can be supported while cleaning dishes and/or other tasks without leaning over a traditional walker.

VanAusdall began a Kickstarter



ALI C. M. WATKINS/BIZWEST

Jack VanAusdall, creator of A Better Walker, demonstrates how the walker folds up at High Plains Physical Therapy in Loveland.

campaign to raise \$237,000 by Feb. 24. The contributions were intended to cover the production of the first 1,000 models, U.S. Food and Drug Administration testing and insurance. Instead of selling the patent, he's continuing to develop with a shoestring budget and working as his own marketer in hopes of keeping the market price low. It's currently estimated to cost \$319.

The Kickstarter campaign generated only \$23,982 by the deadline, not nearly enough to fund what VanAusdall wanted. He wrote on the Kickstarter campaign page that those contributing will not be charged as a result.

The most-asked question VanAusdall receives is why the product is not already on the market. He believes that's because seniors and their health are not prioritized enough.

"As soon as you stop or reduce moving, you start having more health problems. So the longer we can keep our seniors and people with disabilities

moving, the longer they'll stay healthy," VanAusdall said.

VanAusdall had hoped that the Kickstarter would enable him to keep the price of the product lower than would otherwise be the case.

"Please know that I did everything I could do to make this campaign successful, and I will continue to do everything I can to make this available to help all of you who need this," he wrote.

The next step, VanAusdall told BizWest, is to find investors.

"I am contacting my physician contacts, people I know with means, and people who have reached out to me from both the Facebook page and Kickstarter in hopes of finding the right investor(s). At the same time I am following up with major pharmacies and durable medical equipment companies with the intent of getting purchase orders or letters of intent to further show investors on the possibilities of their quick return on their investment."

### STARTINGLINE

#### Waggit sells first 1,000 products

BOULDER — A Boulder company that sells Fitbit-like wearables for furry friends has sold its first 1,000 products.

Waggit is a collar attachment that records canine vitals, GPS location, sleep, movement and feeding activity through an iOS or Android app. It was created by dog owners — they prefer "pet parents" — to detect health concerns early and ensure the safety of their animals.

The company is now in its fourth financial quarter and officially put the collars on the market in January 2019. After purchasing one of the collar attachments, customers can create a profile on the Waggit app and track their dogs' health records. Prior to putting the products on the market, presales from Kickstarter were mailed out in May 2018. It currently has 1,000 active customers, or what the company calls "pack members."

The company was created by Susan Sierota after her dog, Mulligan, died in 2015 from cancer. His symptoms went undetected until it was too late for treatment.

#### Vortic Watch trademark trial ends

NEW YORK — A federal judge is due to rule in the coming weeks on a trademark dispute between Fort Collins watch restorer Vortic Watch Co. and Swiss watch conglomerate The Swatch Group Ltd. after a trial ended this week.

Swatch originally filed the lawsuit in the U.S. District Court for Southern New York in 2017. Through its subsidiary Hamilton International Ltd., Swatch claimed that Vortic's method of modifying vintage pocket watches into wrist versions amounted to selling trademarked Hamilton watches without permission.

Vortic has argued that its modifications made it eligible for fair-use protections from copyright, and that there were enough changes made to differentiate it from modern Hamilton-made products.

The lawsuit is a David vs. Goliath story: Vortic is a boutique startup, while Swatch had sales worth the U.S. dollar equivalent of \$4.14 billion in the first half of 2019, according to its latest financial report.

#### VC firm targets automotive tech companies

BOULDER — A Boulder venture capital firm plans to close on a \$100 million fund for investment in automotive technology companies.

Fraser McCombs Capital, which shares offices in Boulder and San Antonio, Texas, opened a \$150 million fund and had yet to receive any investments as of late February, according to disclosures with the U.S. Securities and Exchange Commission.

Managing partner Chase Fraser told BizWest the firm plans to make an initial close on the fund with a target of around \$100 million. He declined to say exactly how much was invested in the fund.

It previously raised just under \$104.7 million from two previous funding rounds in 2012 and 2016, according to SEC filings.

The vast majority of Fraser McCombs' listed investment portfolio is in companies focused on automated vehicles, smart-car software and vehicle financing. While Fraser lives in Boulder, the firm has only one Colorado company in its portfolio, with the rest across the U.S., Israel and Germany.

# Top performers need coaching, too

**W**hich employees are you putting the most effort into? If you're like most leaders, you end up putting a great deal of time into fixing problems with your struggling employees. You might be hoping that you can bring them up to a level of performance that is at least average.

This is a good intention, of course. Everybody is worthy of your support and leadership.

The problem is that some very important people are being neglected:

Those who don't create problems for you. These are typically your middle-to-top employees.

Why should you step in if they don't need your help? I'm glad you asked.

These aren't the folks who need you to solve problems for them. They're doing that themselves, which is why you can count on them to deliver what you expect.

I've found, though, that pretty much everybody has more potential for contribution than is expected. Usually a lot more.



**SMALL-BUSINESS ADVISER**  
CARL DIERSCHOW

Think of it this way. Which would give you the biggest bang for the buck, increasing the output of your most productive people by 25 percent, or your least productive? Do the math.

And, honestly, it may be much easier to get more from your top people. It just has to be done differently.

Let's say that I am your top performer. Not only am I acing everything in the job description, but you've also been able to count on me to take initiative and make even more contributions.

The problem is, I may well be feeling limited in my job. I'm doing everything you ask of me, and do it well, but ... what next?

Because you're a good and fair boss, I'm also probably paid better than my peers. So that also makes me feel like I've gone as far as I can in your group.

In a large organization, you may be able to dangle the possibility of a promotion. But those opportunities are getting rarer and less attractive. And honestly, many of us don't really care for the added pressure and risk that often comes with a managerial or executive job.

Promotion's not as strong of a motivation tool as it used to be. Instead, what I really want is to

**“So the danger is that when employees aren't having problems or are fixing things by themselves, your coaching becomes directionless.”**

expand my skills and increase my contribution to this company. The way I'll do that is if my manager has a different kind of conversation with me. She'll highlight new areas of growth that have strategic value for the group, and together we'll design tasks and responsibilities that would be a real struggle for others.

She'll show me her trust, and nurture my confidence to do something I've never done before.

I'm not talking here about lavish huge amounts of time and attention, either, because you're busy and you do indeed have lots of urgent problems to work on.

No, this is about developing a new kind of coaching relationship. Of course, you're already coaching each employee. It's just that for many

of those workers, a large component of that is predicting, detecting, and fixing problems. So the danger is that when employees aren't having problems or are fixing things by themselves, your coaching becomes directionless. You walk away feeling grateful for such a great employee.

But those top people need to be valued and appreciated. And, more importantly, challenged to grow further and contribute in a larger way. It's that last part that is often neglected.

In practice, this looks like identifying the strategic gaps in your organization, and mapping that to strengths and interests of each person. It may mean that you end up redefining your own job, relying on key people who bring new energy and perspective. Those top performers may end up viewing you as the primary creator of opportunities rather than the fixer of problems.

I've had managers like that in my career, and that's when I grew the most. And was inspired to contribute even more.

*Carl Dierschow is a Small Fish business coach based in Fort Collins, specializing in companies committed to improving society and the world. His website is [www.smallfish.us](http://www.smallfish.us).*

## BW EVENTS

**April 29, 2020, Candlelight Dinner Playhouse, Johnstown, Colorado**

**5:00 TO 7:30 PM**



**The Bravo! Master Class** — Ask the experts how they succeeded in business by overcoming obstacles and finding solutions.

- Scott Ehrlich, Greeley honoree, 2002
- Susan Jessup, Loveland honoree, 2006
- Martin Lind, Outlying Area honoree, 2007

### MEET THE 2020 BRAVO! ENTREPRENEUR INDUCTEES!



**LIFETIME ACHIEVEMENT AWARD**  
**Larry Kendall**  
Founding partner of the Group Inc.  
Author of Ninja Selling



**BRAVO! ENTREPRENEUR — LARIMER COUNTY**  
**Mike Bergerson**  
COE  
Orthopedic and Spine Center of the Rockies



**BRAVO! ENTREPRENEUR — WELD COUNTY**  
**Jeff Demaske**  
Founder and Partner  
Journey Homes



**BRAVO! ENTREPRENEUR — WELD COUNTY**  
**Larry Burkendorf**  
Founder and Partner  
Journey Homes



#### **IQ Award (Innovation Quotient) Innovation Challenge**

— This will be a competition among three finalists for a series of prizes, with the audience selecting the winner. BizWest will solicit nominations from the public for an innovative product or services.

Nominations will be vetted by a panel of expert judges, who will select the top three in Larimer County and Weld County.

**Get your tickets now:**  
[events.bizwest.com/bravo](http://events.bizwest.com/bravo)

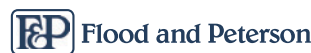
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# BW ECONOWATCH



CHRISTOPHER WOOD/BIZWEST

The former AstraZeneca plant at 5550 Airport Blvd. in Boulder may soon be occupied.

## Boulder AstraZeneca plant may soon be occupied

By Lucas High  
lhigh@bizwest.com

**BOULDER** — A Japanese contract pharmaceutical manufacturing firm is considering taking over the vacant AstraZeneca PLC plant in Boulder.

The Colorado Economic Development Commission approved in February a series of tax incentives for the unnamed company aimed at enticing the firm to invest about \$100 million in the 5550 Airport Blvd. facility, which has been closed since AstraZeneca pulled up stakes at its two Boulder County operations in early 2019.

It is the commission's practice not to identify companies the Colorado Office of Economic Development and International Trade is recruiting until incentives are accepted. State officials are referring to the firm eyeing the AstraZeneca space only as Project Blizzard.

While the Economic Development Commission maintained that confidentiality, evidence suggests the Japanese firm in question is AGC Biologics.

Colorado Office of Economic Development and International Trade documents describe Project Blizzard as a firm with a North American headquarters in the state of Washington

that "serves a global market through expertise in cell line development, bioprocess development, formulation, analytical testing, antibody drug development and conjugation, cell banking and storage, and protein expression."

That's a nearly identical match to the description of AGC Biologics included on the Chiba, Japan-based company's website and in press releases. Additionally, AGC's North American headquarters is in Seattle.

The state approved \$6,404,990 in performance-based job growth incentive tax credits over an eight-year period and \$75,000 in performance-based strategic fund cash incentives over a five-year period. Should Project Blizzard accept the incentives, it pledges to create 280 new jobs that pay an average annual wage of \$96,253.

Overall, the firm has indicated its local investment would total about \$100 million.

It's unusual for the Colorado Economic Development Commission to approve both job growth incentive tax credits and performance-based strategic fund cash incentives — typically firms are offered only one incentive or the other. This willingness to

allow Project Blizzard to double-dip is indicative of the importance of getting the former AstraZeneca space occupied and productive again, economic development leaders said.

"The displacement of AstraZeneca has been a priority for our organization to address," Metro Denver Chamber of Commerce vice president of Economic Development Sam Bailey said. "This facility is still new, and it was a major investment. But every day that it sits vacant, the technology there is becoming more dated."

Getting a large pharmaceutical plant back up in running also supports the local biosciences workforce, which otherwise may have started to look elsewhere for new job opportunities, he said.

The closure of the Boulder plant and the Longmont plant at 4000 Nelson Road resulted in the loss of more than 200 jobs.

AstraZeneca took over the Boulder County facilities from pharmaceutical maker Amgen in 2015 and 2016. The Longmont facility was bought last year by Swiss biologics firm AveXis, a Novartis company. AveXis will make Zolgensma, a one-time therapy for young children with spinal muscular atrophy, at that plant.

### THE TICKER

#### Estes Park EDC names CEO

**ESTES PARK** — Adam Shake, interim president and CEO of the Estes Park Economic Development Corp., has been named to the permanent position at the helm of the organization.

Shake has headed the EDC since September 2019, when former president Jon Nicholas left the position. The organization's selection committee identified seven finalists from 44 applicants and decided on Shake because of his skill set and experience, according to an announcement from the group.

"We were particularly impressed by Adam's knowledge and understanding of the scope of work of the new E-Center and what it must accomplish in partnership with the Larimer County Small Business Development Center, Innosphere of Fort Collins, and the Colorado Office of Economic Development and International Trade, which has awarded Estes Park EDC a five-year grant to support the effort," Jim McGibney, EDC board chairman, said in a written statement. "Shake spoke to the need for enhanced communication from the Estes Park EDC to the Estes Park community and the need for greater outreach to the existing businesses and organizations in the Estes Valley, including the Estes Park school system, which produces our future citizens and leaders."

"I am profoundly honored for the confidence and support of our board of directors and the Estes Park community," Shake said. "Both are critical to Estes Park EDC's success."

#### Coronavirus could affect FoCo company

**SAN JOSE, California** — Apple Inc. (Nasdaq: AAPL) said the ongoing coronavirus crisis in China continues to hamstring its assembly plants in the country, which may affect operations at the Fort Collins plant owned by semiconductor maker Broadcom Inc. (Nasdaq: AVGO).

The Cupertino tech behemoth warned investors that it will likely miss revenue projections for the quarter as its assembly plants across China slowly return to production and constrain supply around the world, along with depressed sales in the country due to all of its stores being closed.

COVID-19, the highly infectious respiratory disease more commonly referred to as coronavirus, has effectively shut down Hubei Province in central China. Government officials have urged businesses and schools across the country to stay closed to prevent its spread, reducing the output of the world's largest manufacturing economy.

That may cause a production slowdown in Broadcom's factory in Fort Collins, which produces wireless radio frequency parts. Broadcom signed a pair of deals with Apple to supply "specified high-performance components and modules" over the next 3½ years, which are estimated to provide as much as \$15 billion in revenue.

Broadcom mostly outsources its production, but specifically makes film bulk acoustic resonator components in Fort Collins to protect intellectual property processes, according to its most recent annual report with the U.S. Securities and Exchange Commission.

# I'm smart. Should I write a book? It's not easy

“Uncle Dan” started writing in his mid-80s after his wife died. We loved him. I bought a painfully pricey reclining black leather chair for Dan to have the seat of honor during our monthly writers’ meetings at my home. He wrote joke poetry and desperately wanted to publish a book before he turned 90.

Two of my books were traditionally published and later translated into seven languages. The mail carrier delivered quarterly royalty checks for 25 years. I made 10 percent on one and 5 percent on the second (co-authored). Crisp Publications listed them as best sellers as they opened doors throughout the world. I self-published my Magnum opus (Professional Balance) and watched it gobble up rent, car payments and stock certificates. The following three-year effort was a horrible waste of time — the book bombed.

Things to ask: What is my motivation? Most people write their books to either open doors, much like a consultant’s business card, or for ego to impress family and friends. A few write from a burning desire to get a message out to the world. Which are you?

Do I want to follow traditional publishing, self publishing or a hybrid of the two? Traditional publishers are going out of business. A recent mailing produced almost 80 percent “undeliverable” or “unable to forward” returns. On the other hand, self-publishing can feel like a curse on you, your family and any possible offspring. Hybrid publishing requires you to manage the book like a business project with long-term goals.

With traditional publishers you write, they do the work and you get 10 cents on the dollar. With self-publishing you write, you do the work and you keep 90 cents on the dollar — if there are dollars. Hybrid publishing often means you write, you pay for printing and you get a publisher’s name on your book.

## Things to know

In the U.S. alone, 23 books are published every 15 minutes of every single day (600,000 to a million

books/year Worldometer/Unesco). The average annual adult expenditure on books is \$29. I heard a statistic that the average American completes 0.9 books a year — and yet we write. This suggests writing for a market of existing readers and figuring out how to get to them.

Half of traditionally published authors have agents (15 percent commission) and the others work directly with publishers. Nine out of 10 traditionally published books do not break even. One out of 10 saves the day — no one knows which one it will be. After 18 months marketing efforts fall off a cliff.

Several best sellers were originally self-produced by the authors (Erica Verrillo): Eragon, The Joy of Cooking, Rich Dad-Poor Dad, The Tale of Peter Rabbit, Your Erroneous Zones, What Color is Your Parachute?, The Celestine Prophecy and I would add Walt Whitman’s Leaves of Grass.

## If you decide to write a book

Start folders on each chapter that might be included in your book.

Add notes, articles, cartoons, thoughts and reminders. Read it several times before writing that chapter.

Spend as much time learning about the industry (printing, fulfillment, wholesalers,

distribution) as you spend on actually writing. Design and refine a two-page query letter clarifying why you’re writing and where it might fit in the world of publishing.

Books are a cornerstone of my life’s work on balanced mastery — teaching how to jump-start our humanity and still reach worthy goals. My average time to research, write, edit, re-write and re-write a book used to be three years. It has now stretched to more than four. I cringe until remembering it took Hemingway eight years to complete The Old Man and the Sea — there’s hope.

We met Uncle Dan’s deadline. His collection, Could Be Verse, crowned him as a published author for the final seven years of his life. I still have a box of his books in my basement.

*Rick Griggs is a former Intel Corp. training manager and inventor of the roletstorming creativity tool. He runs the 10-month Leadership Mastery Academy. rick.griggs83@gmail.com or 970-690-7327.*



**LEADERSHIP**  
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**“With self-publishing you write, you do the work and you keep 90 cents on the dollar — if there are dollars.”**

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# BW COMMENTARY

## Colorado legislators, voters must find answers to higher-ed funding woes

Colorado's institutions of higher education long have lamented the stinginess of the state when it comes to funding colleges and universities.

TABOR — the Taxpayers Bill of Rights — a state constitutional amendment that limits state spending levels to the rate of population growth plus inflation, hasn't allowed the state to keep pace with higher-ed needs. And voters have soundly rejected efforts to remove those spending limits.

So what's the answer for higher ed?

Colorado ranks 47th nationwide for funding of higher ed per student, which has pushed colleges and universities to hike tuition, rely on research funding, emphasize private donations and focus on securing out-of-state students, who pay higher tuition than those from in the state.

Tuition at Colorado's four-year institutions increased by 68 percent from 2008 to 2018, according to a report by the Colorado Department of Higher Education, with tuition at two-year institutions up 52 percent during that time.

The University of Colorado Boulder receives just 4.8 percent of its funding — \$91.2 million — directly from the state, as the cost burden has shifted to students.

Even so, the economic impact of Colorado's colleges and universities is far-reaching:

- CU Boulder is estimated to generate \$3.8 billion in economic impact. A 2019 report estimated that the university's technology-transfer efforts alone generate a five-year economic impact of \$1.9 billion.
- The CU system overall — including four campuses and two partner hospitals — generate an economic impact of \$12.35 billion.
- A report released Feb. 25 found that four Northern Colorado colleges and universities — Colorado State University, the University of Northern Colorado, Aims Community College and Front Range Community College — generate economic impact of \$3.9 billion and supported 50,000 jobs in Larimer and Weld counties.

Those estimates should pressure state legislators and the people of Colorado to seek new ways to fund higher education. Without a new approach, the state's colleges and universities will continue to struggle.

UNC president Andy Feinstein announced in early February that the Greeley-based institution would slash 65 non-faculty staff members and eliminate some other positions by mid-March as a way to alleviate a budget shortfall.

The problem will only get worse, especially in the event of an economic downturn.

Funding proposals in the current session of the Colorado Legislature call for increases for higher ed, but not enough to cover inflation and new mandates on salary increases for state workers.

Short term, the Legislature should maximize what it can give to higher ed. Long term, look for more layoffs and soaring tuition.

## Closing the economic security gap

With the 2020 presidential election cycle in full swing — if it ever ended after 2016 — we're hearing a lot of promises to fix problems with simple solutions. We can end college debt by paying it all off (even for well-healed doctors and lawyers). We can provide medical coverage for everyone (although the costs and details are a tad fuzzy). And we can stop illegal immigration with a wall (no!).

I'm not passing judgment on the issues our presidential candidates are raising. However, while campaign platitudes promising simple solutions to complex challenges attract votes, it's important to make sure we're fixing the right problem with the right, well-designed, solution. So it is with an issue that attracted a great deal of attention during Boulder's 2019 city council elections: the "living wage."

First, some context. A few years ago, Colorado voted to raise its minimum wage. The Boulder Chamber was alone among chambers of commerce to support this initiative. We saw it as a matter of equity and economic justice. We also heeded the warnings of Federal Reserve Chair Janet Yellen who cited rising wage inequality and the inability to cover basic costs of living as threats to our nation's economic stability.

At the same time, we recognize the impact a rising minimum wage — compounded by other increasing costs — can have on small businesses with typically thin margins. We're also sensitive to the unique implications for certain industry sectors. Restaurants, for example, are forced to pay increased minimum wages for their servers (who are primarily compensated through tips), leaving fewer resources to adequately compensate the kitchen staff. Minimum wage increases for individual communities or regions also threaten economic competitiveness. Shoppers and diners can choose Longmont, Lafayette or Cherry Creek over Boulder, if the price is right.

These are good reasons, from a business viability and economic vitality perspective, for a greater degree of caution regarding new attempts to raise the minimum wage. Even more important, are we fixing the real problem?

Rather than addressing long-held income inequality concerns, some economists suggest it's more urgent to tackle wealth distribution disparities. We can extend this metric even further into what I'll call the "Economic Security Gap." This metric encompasses income level concerns, but also includes broader measures of

affordability that can prevent wealth accumulation.

In a recent Atlantic magazine article, Annie Lowery acknowledged that our economy appears more robust and found that wages have increased somewhat for lower-income workers. But she also identified a "Great Affordability Crisis": High costs for expenses, such as housing, health care and childcare, put families at financial risk, unable to create personal wealth. Moreover, the highest price housing tends to be in areas of greatest employment opportunity, limiting access to those who are forced to live beyond the urban core.

The consequences of reduced affordability can be devastating. As Robert Friedman explains in his book, *A Few Thousand Dollars: Sparking Prosperity for Everyone*: "Assets—that is, wealth—are a central determinant of economic and social behavior, attitude and success, the bedrock. Economic futures are built on savings." Friedman emphasizes that families can only accumulate assets when income exceeds basic expenses.

Wealth accumulation was also addressed in a recent presentation by Dr. Christopher Thornberg of Beacon Economics. Thornberg noted that incomes are rising along with improving employee benefits. His concern is the growing concentration of wealth in very few hands. Based on historic studies, this is the recipe for social unrest and political instability.

So, where does this leave us? It's clear that we need to do more than simply raise minimum wages to promote economic security. We need to address affordability issues that prevent wealth accumulation. In Boulder, that means tackling the challenges associated with high housing costs, along with burdensome commute options, that are leaving our workforce further behind and expanding the Economic Security Gap.

The Boulder Chamber is taking on these challenges. Though our Boulder Together program, business leadership and collaboration with our community partners are creating more housing options and providing more affordable, and more convenient, commute options for our workforce. There certainly are other areas to address on the cost and income side of the equation. But, put simply, whether it's the 2019 or 2020 election, there are no simple problems or simple solutions. Before we reflexively impose a new living wage, let's make sure we're fixing the right problem with the right solution.

*John Tayer is president and CEO of the Boulder Chamber of Commerce. He can be reached at 303-442-1044, ext 110 or john.tayer@boulderchamber.com.*



BOULDER'S BUSINESS CENTER  
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### KEYNOTE SPEAKER

**SALLY C. PIPES**

President, CEO, and Thomas W. Smith Fellow in Health Care Policy at the Pacific Research Institute



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