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00:00:02,470 --> 00:00:07,330

Come join us, explore the impact of small business here in rural Arkansas.

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00:00:07,330 --> 00:00:12,970

What challenges would you face? Who can help you meet those challenges? How do you get in touch with others like you?

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00:00:12,970 --> 00:00:18,820

This is CREATE BRIGES Arkansas and we invite you to come cross these bridges with us.

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00:00:18,820 --> 00:00:24,550

Hello, everyone. I'm Brandon Mathews, regional program coordinator for CREATE BRIDGES in the Ozark foothills.

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00:00:24,550 --> 00:00:29,170

Today's episode features Mike Falco, president and CEO of Bank of Salem in Salem,

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00:00:29,170 --> 00:00:34,690

Arkansas, and Pat Behrndt, owner of Crown Point Resort in Horseshoe in Arkansas.

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00:00:34,690 --> 00:00:37,630

Mike and Pat spotlight the power of local investment,

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00:00:37,630 --> 00:00:44,920

the impact it can have on the community and why tourism and entertainment are so critical to the economy of the Ozark foothills.

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00:00:44,920 --> 00:00:49,810

Pat discusses some of the challenges they faced during the pandemic in 2020,

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00:00:49,810 --> 00:00:57,430

how he and his staff overcame those challenges and shares his vision of a Crown Point resort that can attract families from all walks of life,

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00:00:57,430 --> 00:00:59,990

including our four legged friends.

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00:00:59,990 --> 00:01:07,100

Mike, discussed the banks involvement in Patts expansion and outlines what a bank will need to invest in a business project,

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00:01:07,100 --> 00:01:14,690

he shares of benefits you can expect from partnering with the local bank over what you might experience at a national or global chain.

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00:01:14,690 --> 00:01:21,530

He also shares how the economic development of one business can have a positive ripple effect for others in the community.

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00:01:21,530 --> 00:01:27,200

If you're wanting to start or expand a business and you're feeling anxious about approaching a bank or investor,

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00:01:27,200 --> 00:01:32,720

Mike and Pat's story will settle your nerves and lay the groundwork for what you can expect throughout the process.

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00:01:32,720 --> 00:01:39,280

So without further ado, here's our episode. Good afternoon, Mike, Pat, thank you for joining me.

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00:01:39,280 --> 00:01:45,880

Mike, why don't you start us off, tell us who you are, what you do and what business you're with, OK?

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00:01:45,880 --> 00:01:55,750

My name name's Mike Falko. I oversee the daily operations at the Bank of Salem and I also oversee a portion of the bank's loan portfolio.

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00:01:55,750 --> 00:02:07,270

I actually studied business in history in college and had the intent of working in a business environment with substantial customer contact.

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00:02:07,270 --> 00:02:13,780

And I had the opportunity to work at a community bank shortly out of college, and I remained in that industry ever since.

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00:02:13,780 --> 00:02:19,090

Great. And Pat, so good to have you here. And I believe we're in one of your places.

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00:02:19,090 --> 00:02:25,510

Tell us where we're at and who you are and what you do. My name is Pat Behrndt and thanks for having me on today, Brandon.

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00:02:25,510 --> 00:02:29,800

And we are a Crown Point resort in Horseshoe Bend, Arkansas.

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00:02:29,800 --> 00:02:35,350

Mike, why don't you start us off with a little bit of the history of the Bank of Salem,

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00:02:35,350 --> 00:02:41,110

how long you guys have been around and maybe just share a little bit about what you all offer to

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00:02:41,110 --> 00:02:45,550

small businesses and what you're doing in the community. As far as the bank of Salem's history,

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00:02:45,550 --> 00:02:52,990

the Bank of Salem was incorporated in 1908 by local stockholders from the Fulton County area.

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00:02:52,990 --> 00:03:02,440

So the banks one 113 years old. In 1982, the bank opened its first branch and Viola, which is west of Salem,

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00:03:02,440 --> 00:03:12,970

and 2004 the we opened a branch in Mammoth Spring and this allowed us to serve the entire county of Fulton County.

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00:03:12,970 --> 00:03:15,700

The bank also has an independent insurance agency.

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00:03:15,700 --> 00:03:22,310

Sabco Insurance. Sabco is located next to the bank on Pickering Street, has an office inside the lobby.

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00:03:22,310 --> 00:03:32,120

The bank, the bank presently has 32 full time employees, and our insurance company employs four full time employees.

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00:03:32,120 --> 00:03:36,800

Pat, tell us how you came to know Banka Salem. Well, it was kind of unique.

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00:03:36,800 --> 00:03:45,530

I had a fellow that was working here at the resort setting up our Wi-Fi system here, and his wife worked at the Bank of Salem.

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00:03:45,530 --> 00:03:54,440

I had been searching every bank and in that does business in Arkansas and neglected to ever walk into the Bank of Salem.

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00:03:54,440 --> 00:04:05,210

And when I finally did at the advice of this fellow whose wife worked at the bank, I was pleased to find out that they were real receptive.

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00:04:05,210 --> 00:04:07,370

And we went on from there.

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00:04:07,370 --> 00:04:14,660

It's great to hear about local partnerships and local businesses working with local banks and getting the job done in that vein.

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00:04:14,660 --> 00:04:21,290

Mike, would you share some of the advantages of working with a local bank, maybe over choosing a national or online bank?

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00:04:21,290 --> 00:04:29,020

Sure. I think there's several reasons that a small business would want to choose a local bank over a national bank, I think.

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00:04:29,020 --> 00:04:36,580

For one, small community, banks like the Bank of Salem were typically willing to take a little more risk than the larger banks.

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00:04:36,580 --> 00:04:45,370

You know, our success as a community bank is tied to the success of our community and the small businesses that grow and sustain that community.

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00:04:45,370 --> 00:04:49,270

We know our communities much better than big banks do.

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00:04:49,270 --> 00:04:53,500

And this site allows us to take on a little bit more risk.

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00:04:53,500 --> 00:05:02,110

Small banks are generally more flexible and timely. Bankers and community banks like the Bank of Salem typically can act more quickly.

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00:05:02,110 --> 00:05:09,760

For instance, we handle all of our decisions on loans and all our document processing at a

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00:05:09,760 --> 00:05:17,140

local level so that that allows us to be a lot more timely than larger banks.

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00:05:17,140 --> 00:05:21,790

The last two rounds of PPP loans, we were able to submit those loans,

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00:05:21,790 --> 00:05:29,440

get those approved and booked quicker and a lot of big banks, which meant our customers were able to receive funds sooner.

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00:05:29,440 --> 00:05:36,880

We also have an active local board that enabled us to make quick decisions on any size of a business loan.

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00:05:36,880 --> 00:05:42,040

We, also, we typically offer more personalized service.

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00:05:42,040 --> 00:05:49,480

If you call the Bank of Salem a person who answers the phone and we're very proud of that. Larger bank,

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00:05:49,480 --> 00:05:58,030

you may call an 800 number and have to navigate through a maze of customer representatives just to get a simple answer to a question.

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00:05:58,030 --> 00:06:08,260

You will often be able to even call your bank or cell phone or text them and for just simple questions to be answered.

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00:06:08,260 --> 00:06:13,330

And have you given that number out to Pat? Pat has it. Yeah, that's great.

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00:06:13,330 --> 00:06:17,830

And it's you know, it's our mission as a community bank to serve and build the communities in which we live in.

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00:06:17,830 --> 00:06:24,200

I mean, that's that's that's our main mission. We live in our communities that we work in and we raise our children there.

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00:06:24,200 --> 00:06:29,740

We work there. And all of our 36 employees I mentioned earlier live in our trade area.

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00:06:29,740 --> 00:06:36,430

And you've shared a little bit on this, but are there any other tools or resources, you know, for somebody who's wanted to open a small business,

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00:06:36,430 --> 00:06:38,440

you talked about some different types of loans,

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00:06:38,440 --> 00:06:45,940

but what can you offer or what advice might you give to a small business owner that says, hey, I've got this idea?

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00:06:45,940 --> 00:06:48,850

I think it'll be great. What what would you tell them?

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00:06:48,850 --> 00:06:56,620

You know, we offer business checking accounts which include commercial MasterCard, excuse me, commercial MasterCard, debit cards.

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00:06:56,620 --> 00:07:00,610

We offer savings accounts and simple IRAs.

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00:07:00,610 --> 00:07:10,600

We offer merchant servicing, which is the payment processing, you know, for businesses to complete credit card and debit card transactions.

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00:07:10,600 --> 00:07:14,980

And we team up with bank card services, the transaction company.

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00:07:14,980 --> 00:07:18,870

That's something that we can help customers with.

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00:07:18,870 --> 00:07:29,070

They offer point of sale terminals, they offer mobile products for your smartphone or for your tablet as far as loans go.

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00:07:29,070 --> 00:07:40,650

We pretty much finance most business assets, real estate, whether it's a purchase refinance or construction or business, personal property.

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00:07:40,650 --> 00:07:47,770

We finance anything from equipment, machinery, inventory and the like.

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00:07:47,770 --> 00:07:54,940

We offer business lines of credit for seasonal capital needs, we have used SBA for many years.

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00:07:54,940 --> 00:08:08,060

The Bank of Salem has express status with SBA, which means we have 36 hour turnaround for express loans, up to 350000 dollars, which can be helpful.

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00:08:08,060 --> 00:08:17,830

We we did participate in SBA PPP loans last year and this year and that was very successful for our customers.

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00:08:17,830 --> 00:08:23,080

We will utilize the Arkansas Small Business Technology Development Center in Jonesborough.

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00:08:23,080 --> 00:08:30,850

Now, there's an open office in Mountain Home. I haven't had the opportunity to use them yet, but that's a great resource for our customers.

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00:08:30,850 --> 00:08:38,680

We offer online banking, mobile banking. I mentioned earlier that we have an insurance company and our insurance company

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00:08:38,680 --> 00:08:45,340

offers all kinds of insurance products for personal and commercial insurance needs.

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00:08:45,340 --> 00:08:54,610

That is very helpful to our customers having that relationship with with owning Sabco.

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00:08:54,610 --> 00:08:58,180

But number one or number one resource, I would say would be our staff.

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00:08:58,180 --> 00:09:03,760

We have an experienced local bank staff. By local I mean people that understand the market

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00:09:03,760 --> 00:09:10,720

because we live here and we can offer a tremendous amount of insight on what may work,

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00:09:10,720 --> 00:09:13,900

what may not work. Well Pat, let's let's turn to you for a minute.

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00:09:13,900 --> 00:09:20,710

We've got you and Mike in the room because you guys are partners in some growing development and work here at Crown Resort.

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00:09:20,710 --> 00:09:26,380

I drove in and I saw new construction. Tell us what's going on over there.

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00:09:26,380 --> 00:09:35,680

Well, right now, we are building an RV park. We started out originally we were going to build 56 units, and since then it's it's turned into 75.

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00:09:35,680 --> 00:09:45,400

So in doing so, we were able to create another amenity out there, which we're thrilled about, which which is our mini golf.

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00:09:45,400 --> 00:09:58,840

We were able to buy up a former mini golf course and in Jonesboro and we took all the animals from the safari mini golf out there,

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00:09:58,840 --> 00:10:02,290

had them all repainted by one of our local art teachers.

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00:10:02,290 --> 00:10:10,090

And we're able to implement them in the new mini golf over there, which, by the way, has become wildly successful.

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00:10:10,090 --> 00:10:18,280

Just about everybody that comes to the resort, no matter what their ages, even into their 80s, they're playing that mini golf.

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00:10:18,280 --> 00:10:22,450

Sometimes people play it every day that they're staying here at the resort.

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00:10:22,450 --> 00:10:28,090

So it's gone over very, very well. We built the basketball court over there.

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00:10:28,090 --> 00:10:31,420

Soon we'll be building a pickleball court,

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00:10:31,420 --> 00:10:40,970

which we've found has been very popular amongst RVers in the area or not in the area, in the states, across the states.

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00:10:40,970 --> 00:10:50,320

Matter of fact, we also have walking trails up there in the woods and they get used quite often.

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00:10:50,320 --> 00:10:56,800

We found that a lot of these areas are a lot more active than regular resort goers.

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00:10:56,800 --> 00:11:02,200

They've found a lot of things to do on the trails. And we've also had some bikers going through there.

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00:11:02,200 --> 00:11:12,550

The trails have been successful as well. We also built a general store or a mini mart out there that we're going to use for check in.

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00:11:12,550 --> 00:11:21,910

We built shower rooms. We've got four beautiful shower rooms, all tile and a couple of the bathrooms for the participants in the mini golf.

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00:11:21,910 --> 00:11:25,540

Soon we're going to finish up our new beach.

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00:11:25,540 --> 00:11:34,780

We also have an existing beach, but we're going to put a new beach where the RV'ers can bring their dogs to.

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00:11:34,780 --> 00:11:38,950

Right now, we don't we don't have dogs on the resort itself.

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00:11:38,950 --> 00:11:41,110

We do allow them in the RV park.

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00:11:41,110 --> 00:11:51,340

And so we are building the second beach to allow for the the the guests with dogs to to have a place to run with their dogs.

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00:11:51,340 --> 00:11:54,970

We just completed our our dog park.

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00:11:54,970 --> 00:12:06,940

Rough house, dog park named by my wife, but yeah, we just got done building that and it gets daily use, which is great to see tying this all together.

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00:12:06,940 --> 00:12:10,210

What ultimately led to you deciding to work with, you know, the local bank here?

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00:12:10,210 --> 00:12:19,000

When we approached the Bank of Salem, we were looking to refinance our existing debt and borrow enough to expand into the RV business.

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00:12:19,000 --> 00:12:27,100

The timing couldn't have been better. Of course, Mike was very cooperative and we were able to, in a timely fashion,

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00:12:27,100 --> 00:12:33,700

get get a loan enough to build the RV park and the other amenities that went along with it.

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00:12:33,700 --> 00:12:38,680

What were some of the obstacles that you've run into in expanding your business?

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00:12:38,680 --> 00:12:45,290

Well, now, with the covid, the problems that we've run into is finding employment.

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00:12:45,290 --> 00:12:51,020

Unfortunately, there aren't a lot of workers out, there are people that want to work today.

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00:12:51,020 --> 00:12:56,150

Yeah, and so has that just been in getting professionals out here?

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00:12:56,150 --> 00:13:02,960

You know, when it comes to construction, are you talking about your, you know, employees finding employees to be able to run the resort?

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00:13:02,960 --> 00:13:07,850

Well, I have a great staff here. I have a very well educated staff.

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00:13:07,850 --> 00:13:12,770

And just like the Bank of Salem, I've been able to run with what we have.

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00:13:12,770 --> 00:13:18,980

But to bring in new people to do construction, unfortunately, this area doesn't have a lot of contractors.

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00:13:18,980 --> 00:13:29,750

And that's been one of our obstacles, is finding properly trained contractors, equipped enough to to be able to finish the projects.

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00:13:29,750 --> 00:13:36,410

We are hoping, though, that we will be completed at least by the beginning or middle of June.

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00:13:36,410 --> 00:13:44,240

And so we should be ready to go by then. Say one of our listeners here is maybe thinking, how do I approach our local bank?

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00:13:44,240 --> 00:13:48,830

What kind of things did you prepare to show them that this was worth investing in?

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00:13:48,830 --> 00:13:56,120

We had to show projections and we did rely on rentals and sales from past years.

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00:13:56,120 --> 00:14:01,250

Of course, 19 or 2019 was it was a very good year,

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00:14:01,250 --> 00:14:04,890

And that was the year that I approached the bank.

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00:14:04,890 --> 00:14:12,890

Unfortunately, within eight months we were in the middle of the pandemic and we were pretty much shut down.

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00:14:12,890 --> 00:14:17,660

It might have scared the bank a little bit. No, but I think we made out all right.

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00:14:17,660 --> 00:14:23,180

Oh, yeah. This year is going to be phenomenal. We obviously had to show the projections.

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00:14:23,180 --> 00:14:30,410

Having a 72 unit RV park or a 75 unit RV park at this time could be very, very beneficial.

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00:14:30,410 --> 00:14:37,440

We feel good about the numbers that we showed the bank and and I'm sure that they're going to be very happy with it themselves.

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00:14:37,440 --> 00:14:44,900

Yeah, we started with the cost of the project and then we went into the historical cash flow and income into the projections

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00:14:44,900 --> 00:14:51,230

just like Pat saying. No, unfortunately, we don't have the park completed yet,

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00:14:51,230 --> 00:15:01,580

but it'll be better than we projected because the pandemic has brought people to the RV business more than than they had been in the past.

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00:15:01,580 --> 00:15:10,440

RV sales have been through the roof, as we all know, and fortunately, all the RV resorts are full.

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00:15:10,440 --> 00:15:19,250

So so we're going to be in good shape here. And we picked the right time to pick the right business. Yeah, when it came to the bank

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00:15:19,250 --> 00:15:25,760

he had been studying the RV trends before the pandemic and the pandemic just sped that up.

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00:15:25,760 --> 00:15:30,440

Mike, it's probably fair to say that doing the research, doing the market analysis,

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00:15:30,440 --> 00:15:34,760

having a business plan, being a big project like you're going to need to bring those things.

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00:15:34,760 --> 00:15:39,830

Oh, yeah. Yeah. We're going to need to know the hard costs. You're going to have to do your homework.

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00:15:39,830 --> 00:15:42,680

You're going to have to have a realistic business plan.

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00:15:42,680 --> 00:15:51,710

As far as the bank is concerned, we know where we're going to look at what kind of debt your business can cash for, pay for historically.

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00:15:51,710 --> 00:16:01,880

And then you know what it can afford to pay for if you add the additional debt and how that impacts your cash flow and your debt payment ability.

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00:16:01,880 --> 00:16:06,770

We're going to look at also your what the owner has invested in as far as his his money,

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00:16:06,770 --> 00:16:13,850

his equity or his or hers and and see how much skin they have in the game.

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00:16:13,850 --> 00:16:23,660

One of the other problems that we had during the pandemic is cost overruns, as we all know, everything is going up in price.

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00:16:23,660 --> 00:16:28,970

And if we had finished the project three, four or five months ago, we might have been all right.

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00:16:28,970 --> 00:16:35,210

But unfortunately, now the costs are going up and we do have quite a few cost overruns.

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00:16:35,210 --> 00:16:41,270

So we had to go obviously back to the bank and ask them for a second loan.

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00:16:41,270 --> 00:16:51,290

And and they're cooperating with that right now. And so we're even though we've had some cash overruns we're going to be in good shape here.

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00:16:51,290 --> 00:16:55,340

Pat, you mentioned you had to sit down for some time. You are here.

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00:16:55,340 --> 00:17:02,630

You are doing business. You're expanding. You know, Mike here and their bank, they, Bank of Salem, they believe in you.

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00:17:02,630 --> 00:17:09,470

What was resilient about what you were doing? Why were you able to survive? Well, there's no doubt that the pandemic hit us hard.

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00:17:09,470 --> 00:17:12,950

But the silver lining was the increase

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00:17:12,950 --> 00:17:23,570

sales at Papa Dick's Pizza, which is our onsite restaurant bar. We grew we actually grew during the pandemic mainly because of our local support.

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00:17:23,570 --> 00:17:27,830

But once the resort opened back up, we really had to pick up the pace.

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00:17:27,830 --> 00:17:32,150

Our greatest problem now is getting enough product.

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00:17:32,150 --> 00:17:36,140

We have we have also had a problem with labor and the lack of labor.

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00:17:36,140 --> 00:17:42,170

The resort is set up naturally to attract guests that are concerned with social distancing.

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00:17:42,170 --> 00:17:47,660

So we filled we filled up soon after the restrictions were lifted.

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00:17:47,660 --> 00:17:51,760

And we anticipate, obviously, one of our best years ever.

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00:17:51,760 --> 00:18:00,240

Are there any technologies you adopted or new processes more or less demanded by the pandemic, but now are things that you think might stick around?

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00:18:00,240 --> 00:18:10,410

Well, about the time that the pandemic hit, we started working with with a company called Booking.com and also Expedia.com.

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00:18:10,410 --> 00:18:18,120

Now, if you look at all the different booking sites, they all fall under either booking.com or Expedia.

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00:18:18,120 --> 00:18:24,450

Of course, we are Airbnb and Hotels.com.

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00:18:24,450 --> 00:18:35,490

And we went to them and we added their reservation systems to our websites and and also to our booking software.

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00:18:35,490 --> 00:18:42,030

And of course, during this time, we are able to use Facebook and other social sites,

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00:18:42,030 --> 00:18:48,480

social media sites to increase our occupancy. So far occupancies are coming back very, very strong this year.

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00:18:48,480 --> 00:18:59,490

Our rentals are greater than ever. We're back. And we also have QR codes that we're using for pop addicts and we put QR codes and all the

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00:18:59,490 --> 00:19:06,600

on site units and condominiums and cabins and people use those to to order directly online.

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00:19:06,600 --> 00:19:14,220

And so we've been real successful using modern technologies today.

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00:19:14,220 --> 00:19:18,900

Can you talk a little bit about the economic impact and how that might trickle out to other businesses?

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00:19:18,900 --> 00:19:25,590

Yeah, well, yesterday I got up early Sunday morning and and we have a lot of checkouts on Sunday morning.

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00:19:25,590 --> 00:19:30,330

And I took a little walk around the resort and which I do every day.

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00:19:30,330 --> 00:19:36,330

But this time I walked around specifically to note the license plates.

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00:19:36,330 --> 00:19:45,270

You want an idea where your people are coming from. Well, as I walked around, I counted 47 cars.

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00:19:45,270 --> 00:19:55,630

And, you know, multiple people come in cars, sometimes they take up multiple units, we have 66 units all together, but there was 47 cars.

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00:19:55,630 --> 00:20:03,610

And out of the 47 cars, there's 13 different states and only three of them were from Arkansas.

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00:20:03,610 --> 00:20:16,120

So if you look at that and we're not competing for the Arkansas vacation dollar, we're bringing in new vacation dollars to Arkansas.

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00:20:16,120 --> 00:20:23,750

Last year we had 11 guests that we know of that purchased homes nearby as a result of their staying here at Crown Point Resort.

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00:20:23,750 --> 00:20:28,240

That's 11 new people that moved to this area as a result of that.

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00:20:28,240 --> 00:20:33,220

So we've noticed that as we have grown, the local businesses have expanded.

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00:20:33,220 --> 00:20:41,530

Five years ago, you couldn't buy groceries or quality groceries in this town or reasonably priced gas.

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00:20:41,530 --> 00:20:53,050

But now we encourage all of our guests to go and buy local groceries, to buy their gas locally, go to the dollar store, putting a pencil to it.

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00:20:53,050 --> 00:21:00,580

We have figured that our financial impact to the community is about \$8.5 million dollars a year, which is quite tremendous.

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00:21:00,580 --> 00:21:07,420

Yeah, that's terrific. That is exactly what our hope and talking to business owners through CREATE BRIDGES.

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00:21:07,420 --> 00:21:11,140

Mike, with all that growth, what other types of, you know,

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00:21:11,140 --> 00:21:18,790

businesses or industry would you like to see grow and succeed that maybe we haven't had too much of in the past,

189

00:21:18,790 --> 00:21:22,660

but would be a great thing to have here in our community?

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00:21:22,660 --> 00:21:29,920

Well, it would be nice to have some small manufacturing business in this trade area, more than we have.

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00:21:29,920 --> 00:21:35,980

And I know we have some coming to Ash Flat soon, but it would be nice to see

192

00:21:35,980 --> 00:21:41,470

that in this tri county area, uh, because, again, that's the same economic effect.

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00:21:41,470 --> 00:21:45,430

Those people live here. They work here. They buy their groceries here. They buy their gas here.

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00:21:45,430 --> 00:21:50,440

And, uh, you know, they spend their money at the dollar store here and the bank with us.

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00:21:50,440 --> 00:22:01,600

I mean, that's that's one area here. And other would be it would be nice to see a little bit maybe, maybe another restaurant or two in the area.

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00:22:01,600 --> 00:22:07,360

Pat, sorry. We can use them, you know, we go out and eat too much.

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00:22:07,360 --> 00:22:11,290

OK, because we we do lack that in this area.

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00:22:11,290 --> 00:22:18,400

And I think if it's a quality restaurant, like Pat runs, Papa Dicks, it could it could be successful.

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00:22:18,400 --> 00:22:23,320

Well, Pat, so much of our conversation with you today has been about, you know, what's to come.

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00:22:23,320 --> 00:22:34,840

You know what, the expansions and new renovations and some innovations here when you're talking about who your primary visitor is,

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00:22:34,840 --> 00:22:39,160

what's kind of the person you have in mind or what's the type individual family

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00:22:39,160 --> 00:22:43,720

that you're looking to attract here to Horsehoe Bend. Dduring the summer months

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00:22:43,720 --> 00:22:50,650

we have a lot of grandma and grandpa with grandchildren. We don't attract so many young families.

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00:22:50,650 --> 00:23:00,640

It seems that that is becoming the trend now is that we are getting the younger families coming in, which makes us happy.

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00:23:00,640 --> 00:23:08,560

I've sat out and every morning I have coffee out in front of the rec center and and talk to the guests as they walk by.

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00:23:08,560 --> 00:23:15,880

And quite often I talk to people in their 60s or 70s that said they've been coming here for 30 years, which is really neat.

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00:23:15,880 --> 00:23:27,590

And they said, well, my parents brought us here. So we love to hear that and ideally we would like to attract more younger families.

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00:23:27,590 --> 00:23:38,870

It is quite expensive for them to vacation. But I heard some encouraging news on CBS last night where they said that 20 percent of millennials

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00:23:38,870 --> 00:23:46,280

now are are planning on spending up to three thousand dollars on a vacation in the next year.

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00:23:46,280 --> 00:23:48,470

That was real encouraging.

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00:23:48,470 --> 00:24:03,520

So that might be stimulus money, but it does it is very encouraging and we're hoping to start attracting some more of those people here.

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00:24:03,520 --> 00:24:10,510

Well, Mike, what advice would you give to a aspiring or current business owner that's here in the Ozark foothills?

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00:24:10,510 --> 00:24:17,810

Well, I think the the biggest obstacle I typically see is unrealistic expectations.

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00:24:17,810 --> 00:24:23,460

And so go back to what Pat said about planning

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00:24:23,460 --> 00:24:28,980

is very important. Someone told me one time the measure twice before you cut once,

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00:24:28,980 --> 00:24:33,870

and I believe that's the truth. I'd make sure you have a good understanding of your costs.

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00:24:33,870 --> 00:24:43,530

Make sure you have a good understanding of what the additional debt that you're going to have.

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00:24:43,530 --> 00:24:50,170

Also understand your your personal investment in the project.

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00:24:50,170 --> 00:24:57,630

Uh, also, you need to consider your time.

220

00:24:57,630 --> 00:25:09,580

I know this is, in this business is Pat's life, it's 24/7 and I think sometimes business owners that are new maybe don't realize that.

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00:25:09,580 --> 00:25:18,070

Also, if you're if you're starting a new business, I would definitely have some type of a contingency plan.

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00:25:18,070 --> 00:25:27,580

And also I would, uh, possibly even consider, um, grow expanding the business in phases if if that made more sense.

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00:25:27,580 --> 00:25:32,200

So those are those are a few things I would consider. wat, What about you?

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00:25:32,200 --> 00:25:39,430

Anything that you hadn't got a chance to share? If I were going to advise somebody on getting into this business

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00:25:39,430 --> 00:25:44,220

I would try to advise them to do your research in the industry.

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00:25:44,220 --> 00:25:50,290

And study your location, create your plan.

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00:25:50,290 --> 00:26:00,870

And know that nothing's going to happen overnight. And try to live within your means. Wise lessons indeed.

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00:26:00,870 --> 00:26:08,890

Well, Mike, Pat, thank you once again for both joining me today and Pat for hosting us for this recording down here at the resort.

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00:26:08,890 --> 00:26:14,460

You've got a beautiful place and I hope those who are listening get a chance to check it out.

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00:26:14,460 --> 00:26:20,070

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00:26:20,070 --> 00:26:26,370

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00:26:26,370 --> 00:26:33,660

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00:26:33,660 --> 00:26:49,872

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