



Newsletter

JANUARY 2024



WHAT IS INSIDE:

ECONOMIC DEVELOPMENT
SUMMIT

UNLOCKING
ENTREPRENEURIAL SUCCESS

ECONOMIC LANDSCAPE OF
MENOMONIE

GMDC MISSION

To create and support a business and industry climate that fosters responsible economic growth within the City of Menomonie while supporting regional economic

Incorporated as a nonprofit organization in 1957, the GMDC promotes economic development by working to establish new wealth and job growth for the City of Menomonie and the region.

The Greater Menomonie Development Corporation (GMDC) provides companies expanding in the greater Menomonie region with the expertise needed to support their growth.



Strategic Objectives of the GMDC:

- » Coordinate the City of Menomonie's business and industry Retention and Expansion program
- » Act as a single point of contact for business and industry seeking to grow within or relocate to the City of Menomonie
- » Coordinate site selection, financing, site planning, and permitting
- » Connect business and industry with the educational and technology resources
- » Introduce business and industry to local, state, and federal leaders who may offer guidance or assistance with expansion or relocation into the City of Menomonie
- » Develop and promote the community's Virtual Spec Building program

The GMDC's successful efforts continues to help expand the economy, create new employment options, and improve the quality of life in the City of Menomonie and throughout the surrounding region.

THE GREATER MENOMONIE DEVELOPMENT CORPORATION
contact@menomoniedc.com

ECONOMIC DEVELOPMENT SUMMIT

For two half days in mid-2023, key stakeholders in the economic development arena of Dunn County convened the first Dunn County Economic Development Summit. The group included representatives from the Dunn County Economic Development Corporation, the Greater Menomonie Development Corporation, the City of Menomonie, Dunn County, CVTC, UW Stout, Workforce Development, the Greater Menomonie Chamber of Commerce, Downtown Menomonie, Momentum West, and the Wisconsin Economic Development Corporation. The focus of the summit was to assess the community's strengths, opportunities, gaps, and duplication of effort in the area of local economic development and to evaluate interest in, and planning for, system enhancements.

The two-day event was filled with a lot of discussion and planning and evolved into an ongoing group which has been meeting quarterly to carry on the priorities for action identified at the summit. Three workgroups were formed: Business Retention & Expansion, Workforce Housing, and Small Business Development and Entrepreneurship. Those workgroups met regularly over the summer and fall, refining the planning completed in the spring. The whole stakeholder group will reconvene in March 2024 and consider a second annual summit.

UNLOCKING ENTREPRENEURIAL SUCCESS: THE ST. CROIX VALLEY BUSINESS INNOVATION CENTER'S IMPACT ON ECONOMIC GROWTH

At the heart of the St. Croix Valley Business Innovation Center (SCVBIC) lies a simple yet powerful mission: to provide incubation space, training, and unwavering support that not only fosters entrepreneurship but also significantly enhances the success of businesses. The ripple effect of this mission is palpable, resulting in new job opportunities and increased local wealth in the surrounding areas like Dunn County.

NURTURING ENTREPRENEURS WITH TAILORED SUPPORT

SCVBIC provides an array of services, from management guidance to connecting with an entrepreneur ecosystem. The result is new business owners receive the tailored support they need for success. Every business is unique, and SCVBIC ensures entrepreneurs receive the specific resources for their growth journey.

The Incubator Program, a cornerstone of SCVBIC, facilitates one-on-one meetings with the center's director. This strategic collaboration results in personalized action plans, goal setting, and regular performance reviews, guiding entrepreneurs on a focused and successful path.

Entrepreneurs in the program gain more than workspace; they become part of a community. SCVBIC opens doors to networking events, classes, and workshops, fostering connections and providing learning experiences crucial for long-term success.

FUELING ECONOMIC GROWTH AND SUCCESS STORIES

The impact of SCVBIC on local businesses is profound. Since its inception in January 2018, 39 businesses have either started or expanded within its walls, contributing to the retention of 153 jobs and creating an additional 94 positions. This success is a testament to the center's role in fostering entrepreneurship.

SCVBIC is not just a business incubator; it's a catalyst for economic investment. With a remarkable \$33.1 million invested in the local economy, the center is a driving force behind regional economic growth and prosperity.

Twenty businesses have graduated from SCVBIC in the past six years, symbolizing their growth so they can move seamlessly into the surrounding community. SCVBIC not only nurtures businesses but also plays a crucial role in enhancing the region's economic landscape.

To become a supporter of the Greater Menomonie Development Corporation, please contact us at: contact@menomoniedc.com

www.menomoniedc.com
Follow us on [LinkedIn](#)

COLLABORATIVE SPACES AND CONCRETE SUCCESS

SCVBIC offers diverse workspaces covering 23,579 square feet on the main level with an additional 7,000 square feet on the 2nd floor waiting for a new business to move in. SCVBIC caters to various business needs. From email-only options to co-working rooms, industrial space with loading docks and over 3,000 square feet for food businesses, private offices and cubicles—any business can find the environment they need to thrive and grow.

Business owners, such as Bob Owens of Salient IT Consulting, testify to the pivotal role SCVBIC plays in launching companies. "SCVBIC has provided so much more. Sheri Marnell [Director of St. Croix Valley Business Innovation Center] has taken an interest in my business and has offered concrete advice and ideas on potential avenues for growth. It is clear she and her team understand the needs of a small business owner and the attitude and willingness to provide advice is of great value."

The logo for the St. Croix Valley Business Innovation Center. It features the text "St. Croix Valley" in a small, sans-serif font above the words "BUSINESS INNOVATION CENTER" in a larger, bold, sans-serif font. To the right of the text is a red graphic element consisting of a square with a smaller square inside it, slightly offset to the top-right.

Larry Doerr, Chief Operating Officer of Infinite Material Solutions, highlights the collaborative and communicative relationship between SCVBIC and its tenants. "As a tenant, we are treated as business partners and the relationship is extremely collaborative and communicative. We have grown successfully in our space, which offered EXACTLY what we needed! Great people and great partners."

The success stories of businesses growing within the provided spaces showcase that SCVBIC offers precisely what enterprises need, making them great partners in success.

In the heart of the St. Croix Valley, SCVBIC is more than a business innovation center; it's a dynamic force propelling entrepreneurial dreams into tangible success, fostering economic growth, and creating a thriving community. As business partners like Bob Owens and Larry Doerr attest, SCVBIC provides the space and the essential tools for businesses to flourish in the St. Croix Valley region.

If you want to learn more whether you are currently an entrepreneur, have a desire to start a business, or you are a community member that is curious—reach out to Director Sheri Marnell for a tour and talk. Complete the contact form today: <https://www.joinsocialcard.com/post/why-you-need-a-digital-business-card-in-2023>

BANKING ON PROSPERITY: HOW *WEST*CONSIN CREDIT UNION, BREMER BANK, AND DAIRY STATE BANK HELP SHAPE THE ECONOMIC LANDSCAPE OF MENOMONIE

In Menomonee, Wisconsin, three financial institutions are pillars of community support, economic development, and financial education. *WEST*consin Credit Union, Bremer Bank, and Dairy State Bank have not only weathered the changes of time but have actively shaped the future of Menomonee, contributing to a prosperous community where financial wellness is a shared goal.

LOCAL ROOTS AND HISTORY

***WEST*consin Credit Union: 85 Years of Trust and Growth**

*WEST*consin Credit Union proudly traces its history to Menomonee, where it began in 1939 with a humble \$2,000. Despite growing to serve 28 counties across Wisconsin and Minnesota, the credit union maintains a "small-town" feel rooted in loyalty to members and a commitment to the values shaped by its Menomonee origins. This commitment has been instrumental in shaping *WEST*consin's identity, emphasizing a personalized approach to banking.

Bremer Bank: A Legacy of Service Since 1903

Bremer Bank's roots run deep in Menomonee, dating back to the Bank of Menomonee in 1903. Over the years, the bank's commitment to the community has remained unwavering. Their recent remodel echoes a dedication to preserving history and embracing the future of Menomonee, creating a physical space that mirrors the bank's commitment to evolution and continued service.

Dairy State Bank: Going Strong For 70+ Years

Dairy State Bank (DSB) was founded in 1952 by a group of local businessmen in Rice Lake, Wisconsin, recognizing the need for a second bank. The initial capital investment came from local residents, fostering a strong sense of community support. Many of the families involved in the bank's inception continue to be owners, showcasing a longstanding connection with the community.

The bank's growth over the years led to the establishment of multiple locations, including Haugen, Prairie Farm, Birchwood, Menomonee, Cumberland, Turtle Lake, and Bloomer. With more than 70 years of history, DSB has become one of the largest locally owned community banks in west central and northwestern Wisconsin, boasting over \$700 million in assets.

COMMUNITY ENGAGEMENT AND SUPPORT

***WEST*consin Credit Union: People Helping People in Action**

*WEST*consin Credit Union's commitment to "people helping people" is not just a motto but a guiding principle deeply embedded in their actions. In 2023, their team dedicated over 4,200 hours to volunteerism, participating in nearly 800 community events. Whether through sponsorships, donations, or partnerships, *WEST*consin goes beyond the traditional role of a financial institution, reflecting a genuine investment in the well-being of Menomonee.

*WEST*consin acknowledges that its success is not a solitary achievement but a collaborative effort between dedicated employees and the members they serve. This collaborative spirit reflects the essence of Menomonee, where collective actions drive success. By emphasizing the importance of working together, *WEST*consin fosters a sense of community beyond banking transactions, creating lasting relationships built on trust and mutual support.

Bremer Bank: A Commitment to Community Partnership

Bremer Bank sees community partnership as fundamental to its mission. The recent remodel of their Broadway Street branch is a physical upgrade and a renewed commitment to Menomonee. Through volunteerism, leadership roles, and active engagement in nonprofit organizations, Bremer's employees contribute to the vibrant tapestry of Menomonee.

Founded by German immigrant Otto Bremer, the bank was built on his belief that if banks helped businesses in good times and bad, communities would thrive. Bremer's purpose to cultivate thriving communities reflects this belief, and they work every day to partner with the people who grow our food, strengthen our economy and support our communities.

Dairy State Bank: Engaging the Community

DSB's commitment to community engagement is evident through its employees' active involvement in various service organizations and projects. From preparing meals at homeless shelters to supporting local nonprofits and contributing to the maintenance of public spaces, the bank prioritizes giving back. Employees' volunteer efforts have evolved into long-term relationships, contributing to the development of stronger communities.



FINANCIAL EDUCATION AND WELLNESS

WESTconsin Credit Union: Bridging Financial Gaps through Education

WESTconsin Credit Union doesn't just provide financial services; it invests in the economic well-being of Menomonie. Sponsoring financial education workshops, offering free financial coaching, and providing accessible online resources, *WESTconsin* is shaping a community where financial literacy is the key to a secure future. By actively engaging with local schools, they ensure that the importance of financial education is instilled early on, fostering a generation of financially empowered individuals.

Bremer Bank: A Full Spectrum of Financial Support

Bremer Bank's commitment to helping Menomonie residents and businesses reach their financial goals goes beyond traditional banking. With a full range of services—banking, mortgage, investment, wealth management, and insurance—Bremer is a financial ally empowering individuals and contributing to the economic growth of Menomonie. Their comprehensive offerings ensure that the community's diverse needs are met, promoting financial stability and prosperity.

Dairy State Bank: Banking on Relationships

DSB has benefited from the ability to form valuable relationships and networks with a large number of business professionals. These connections have provided opportunities to brainstorm ideas, share success stories, and collaborate on initiatives to strengthen and strengthen the community. The engagement of employees in volunteering has further fostered long-term relationships, contributing to the bank's success.

FINANCIAL EDUCATION AND WELLNESS

WESTconsin Credit Union: A Financial Institution for Everyone

WESTconsin's future goals revolve around creating a financial institution where everyone feels welcome and genuinely valued. Extending its reach to new communities, fostering a collaborative workplace culture, and aiming to be recognized as a top employer, *WESTconsin* is dedicated to the continued prosperity of Menomonie. By focusing on inclusivity and recognition, they aim to build a financial institution that truly reflects the community's diverse needs.

Bremer Bank: Constant Evolution for Community Stewardship

Bremer's commitment to constant evolution focuses on enhancing the customer experience and being good community stewards. The recent remodel reflects their dedication to Menomonie, and the encouragement for community members to provide feedback and ideas reinforces their commitment to being a bank that listens and adapts.

Bremer Bank's recent remodel, featuring partner tables replacing traditional teller lines, is a testament to its commitment to being a welcoming and collaborative space. They aim to help customers solve their most challenging problems, fostering a sense of inclusivity and shared success. By creating an environment that encourages open communication and problem-solving, Bremer aims to be more than just a bank but a partner in the financial well-being of Menomonie.

Dairy State Bank: Purposeful Growth To Expand Reach

Dairy State Bank's future goals revolve around achieving growth while maintaining a safe banking environment in the communities it serves. The bank aims to expand into markets that complement its existing footprint, ensuring sustained progress and prosperity for both the bank and the communities it operates in.

EMPOWERING RESIDENTS, FOSTERING GROWTH, AND CREATING A STRONG COMMUNITY TOGETHER

The stories of *WESTconsin Credit Union*, Bremer Bank, and Dairy State Bank are woven into the fabric of Menomonie, shaping its economic landscape, fostering growth, and creating a community where financial well-being is a shared goal. As the Greater Menomonie Development Corporation, we celebrate these financial institutions for their pivotal role in driving prosperity and contributing to the vibrant future of Menomonie.

