

2023

ANNUAL REPORT



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DIRECTOR'S STATEMENT

While the Innovation Center celebrated its five-year anniversary in 2023, it still seems like my job and the Center bring a new adventure every day. Very little about this job is routine. Each new member brings infectious excitement into the community here at the Center as they translate their passion into real products and services. One of our new members, Jacob Wagner is a perfect example of this exuberance. His passion is smoking bacon and we've been spoiled with delicious samples as he continues to experiment with new tastes.

Highlights from 2023 include:

1. High occupancy – We averaged 91% occupancy, much higher than our goal of 72%
2. Increased use of our training and conference rooms – Great to see people wanting to come back in person! We continue to see growth in the demand for use of these rooms every year.
3. A growing team – We continue to have great student interns that are professional and offer their skills and talents to making this a great place for our members. We also received a grant in 2023 that allowed us to add a Community Development Coordinator who has been busy setting up training opportunities for members in 2024.
4. New celebrations – We love to celebrate by recognizing our graduates and inviting our community, members and management committee and showcase some of the foods and services available at the Center. This year we hosted a Spring 5-year birthday and Fall Graduation events. Barbell Coffee provided coffee samples, Jacob Wagner showcased his bacon, That Girl Brie contributed one of her charcuterie boards, MinneBuns supplied both sweet and spicy buns, Kul Mocks provided non-alcoholic beverages and finally we procured some delicious local brew from Swinging Bridge.

As we look forward to our sixth year of operation, 2024 will provide some new opportunities and priorities for the Center.

1. Upgrading 2nd Floor - We invested in a basic finish of our 2nd floor and our member Mindful Fork Catering is testing a Bridal/Special Events fair upstairs first week of March so we can start showcasing the space in a better light for a potential longer-term lease.
2. Exploring Entrepreneur Market - We have a student who is exploring the possibility of holding a market at the Center to showcase great products and services from our local entrepreneurs. Follow us on social media to learn more.
3. Growing Our Sustaining Partners – We are working to reformat our sponsorship opportunities and to grow sustaining financial sponsors.
4. Expanding Awareness - We continue to work to make the Center known throughout the community and region, including through local publications such as the Greater Menomonie Development Corporation newsletter. If you have a connection to help build awareness, please reach out!
5. Leasing Available Space - We have open space available in our private offices, cubicles, co-working and second floor space.

Lastly, I want to express deep gratitude for our Sponsors (pg. 9), the Management Committee (pg. 10), and our Founding Partners (pg. 10) for their continued support of our work at the Center. We couldn't do what we do without you.

All are welcome!

Feel free to reach out anytime and come for a tour!

SHERI MARNELL, PH.D., MBA

DIRECTOR

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OUR 6 YEAR ECONOMIC IMPACT

Capital Infusion - \$34,021,645

Jobs Created - 120

Jobs Retained - 159

25% of Businesses Grew in our Space

MISSION

Provide incubation space, training, and support to foster entrepreneurship and enhance success of businesses resulting in a more vibrant regional economy, new job opportunities, and increased wealth.

Collaborate

Flexible



Believe



Innovate



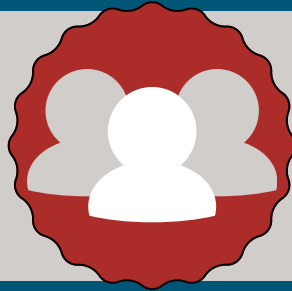
Support



**CORE
VALUES**

2023 HIGHLIGHTS

**6 new incubator
members**



**8 businesses
graduated**

**1625 hours of
room rentals**



**91% 1st floor
occupancy**

**SCVBIC had a
total of 5 interns**



**99 people are
employed by our
members**

**\$20,438 in
total kind room
use donation**



**21 Nonprofits
used our space**

**50% growth in
social media
following**



**12,000+
reached on
social media**

FINANCIAL INFORMATION

REVENUE

	2021	2022	2023
Lease Agreements/Sponsorships	\$164,345	\$214,976	\$227,905
Training/Conference Rooms	\$21,354	\$20,230	\$21,006
Total Revenue	\$185,699	\$235,206	\$248,911

EXPENSES

	2021	2022	2023
Operating Expenses	\$86,148	\$104,151	\$130,376
Loan - Principal & Interest	\$87,780	\$108,946	\$109,119
Total Expenses	\$173,928	\$213,097	\$239,495



\$59,555

**Private Office
Leases**

\$76,428

**Manufacturing
Leases**

\$50,466

**Food Ready
Leases**



MEMBER TESTIMONIALS



"We enjoyed our time at the Innovation Center. The center is clean, modern and has great amenities. As a tenant of the SCVBIC, we had access to business resources that we would not have had by just renting an office space."

Paul Berning, Growth Management Solutions



"Having a space like the SCVBIC has been so productive and exciting for Holy Donuts. The building is packed full of like-minded entrepreneurs which helps keep the atmosphere motivating. The staff, facilities, and events have all been wonderful, and the director Sheri truly cares about each business that joins the center."

Myron Marko, Holy Donuts



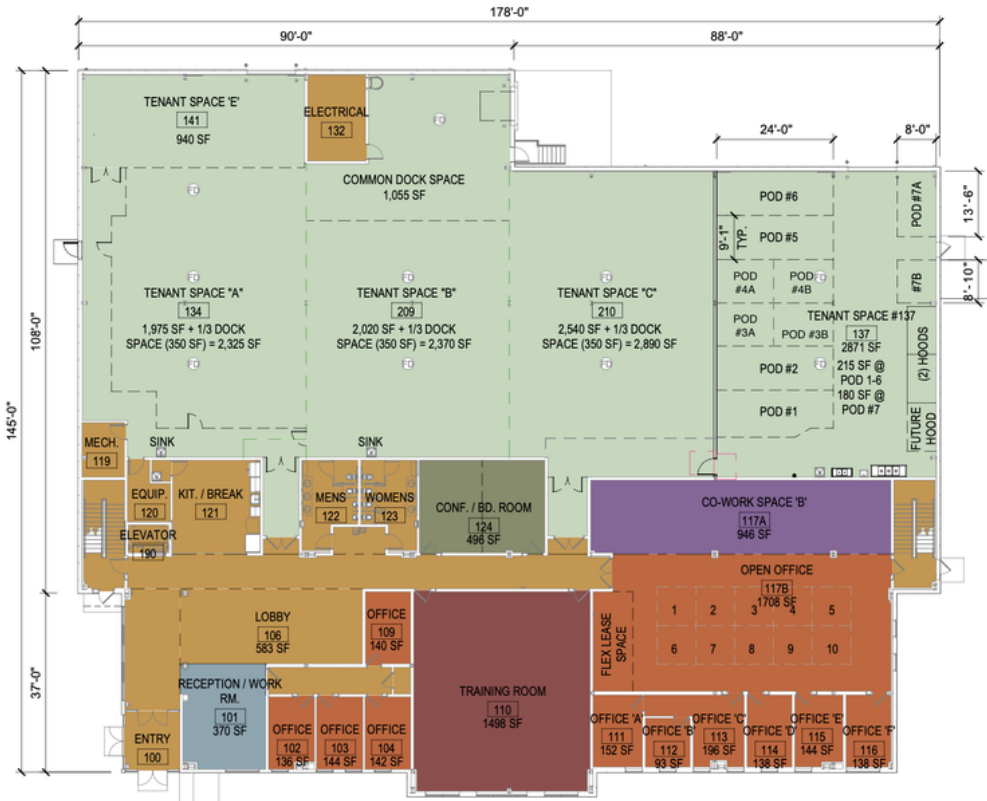
"The St. Croix Valley Business Innovation Center has been instrumental in helping my small business grow from solopreneur to a team of five. The resources to support my business, from the Center staff to the Small Business Development Center team, have provided great insights and advice, and we've enjoyed having access to the Center's meeting and conference space as well. It's a great, supportive environment for small businesses looking for help nudging them over the line to steady growth!"

Ted Blank, Ted Blank Travel Agency

**100% of our 2023 members said
they would recommend us!**

FIRST FLOOR

Light industrial manufacturing, food-ready, cubical workstations, private office, and co-working space...all found here!



- CLASSROOM
- INDUSTRIAL
- COMMON AREA
- COWORKING
- EDC SUITE
- OFFICES
- CONFERENCE

Feel free to reach out if you're interested, or if you have any questions!

Available Now!

OFFICES 103, 113, 115, and 116

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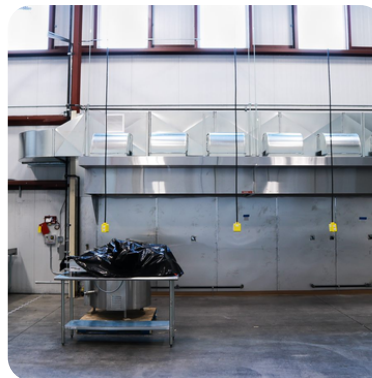
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Conference Room



Private Office

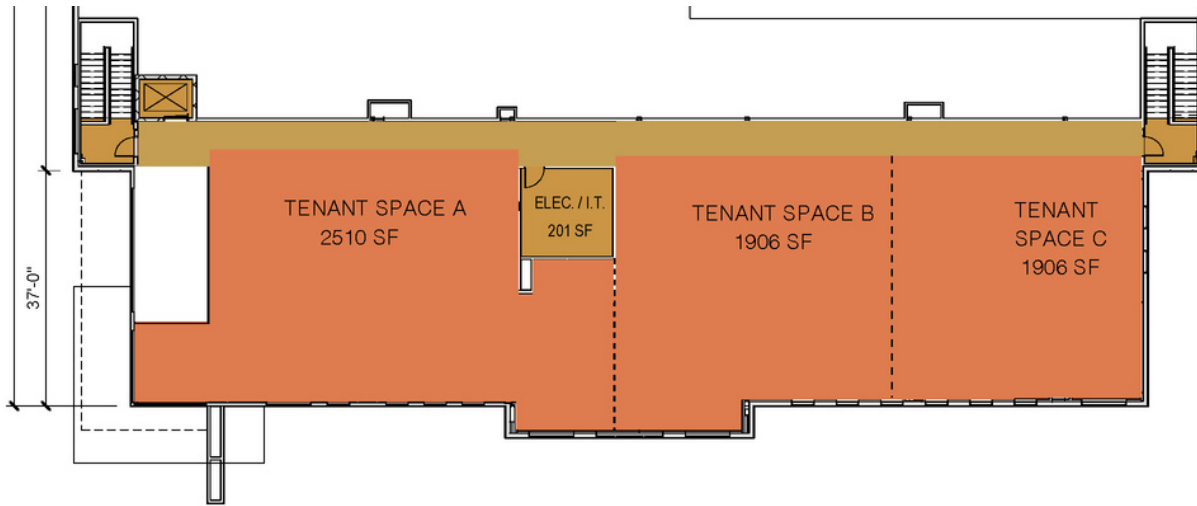


Food Ready Space



Training Room

SECOND FLOOR



- **Up to 7,000 SF**
- **Short or long term lease**
- **Customize your space**

Available to Lease!



OUR SERVICES



Space for rent



Business Incubator Program



Business Coaching and Advising



Co-working space



Conference and Training Rooms



Network with Innovative Individuals



Fiber-optic WIFI



Mail Service



Around the Clock Access



Free Coffee and Tea



Workshops and Seminars



Kitchen and Breakroom

THANK YOU SPONSORS!

GOLD LEVEL



SILVER LEVEL



BRONZE LEVEL



SUSTAINING SPONSOR

**RODLI, BESKAR, NEUHAUS,
MURRAY & PLETCHER, S.C.**
ATTORNEYS AT LAW



SPONSORSHIPS
AVAILABLE

"River Falls Municipal Utilities understands the importance and value in supporting a community culture of innovation while fostering risk takers. Business growth assists in the ultimate health and sustainability of a diverse and vibrant community that can offer continued employment opportunities. We are proud to be able to assist and partner with St. Croix Valley Business Innovation in these endeavors."

Kevin Westhuis, Utility Director, City of River Falls Municipal Utilities

FOUNDING PARTNERS



ADDITIONAL PARTNERS



MANAGEMENT COMMITTEE

Joe Fischer, Chair

Vice President - Commercial Lending Regional Manager
Royal Credit Union

Keri Schreiner, Treasurer

Economic Development Manager
City of River Falls

Muhammad Chishty

Dean of College of Education, Business, and Allied Health
University of Wisconsin-River Falls

Dan Lytle

Campus & Business Development Manager
Chippewa Valley Technical College

Wes Kisting

Dean of College of Arts and Sciences
University of Wisconsin-River Falls

Darren Gilgen

Director of Economic Development & Regional Campus Manager
Chippewa Valley Technical College

Sheri Marnell, Ex-officio

Director
St Croix Valley Business Innovation Center

Rosanne Bump

Director, Strategic Partnerships
Financial Executives International

Bill Lamb

Business Development & Project Management
Ross & Associates Ltd

Marina Onken

UW-River Falls Business Professor Emeritus
University of Wisconsin-River Falls

Melissa Kraemer

Senior Business Loan Officer
WESTconsin Credit Union

Craig Johnson

Associate Planner
West Central WI Regional Planning Commission

Erin Mason

Founder and Creative Director
Mason Jar Marketing

Scot Simpson, Ex-officio

City Administrator
City of River Falls

OUR 2023 MEMBERS



Contact Us:

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 715-425-3066

Find us on Social Media!

 @stcroixinnovation

 @st-croix-valley-business-innovation-center

 @stcroixvalleyinnovation



100% RENEWABLE ENERGY

St. Croix Valley
**BUSINESS
INNOVATION
CENTER**