

# informe<sup>r</sup>

## Upsize

PEOPLE, IDEAS AND STUFF TO HELP GROWING COMPANIES

### PERMAC INDUSTRIES

Freshened brand may help Permac to 25 percent growth goal

by Sarah Brouillard

While others in her industry run for the hills, Darlene Miller, CEO of Burnsville-based precision machine-parts manufacturer Permac Industries, has looked the accelerating globalization of manufacturing squarely in the eye.

She accepts that reality and has embraced it, going so far as to attend trade missions to China and India, and counsel customers that have expressed desire to take their business overseas.

"I can say, 'I've been there. I've seen the manufacturing plants, I have connections, let me help you do that, and let me be your go-between,'" says Miller. "Sometimes they just back down because

they've never been there."

But others still do go offshore, and she's retooling — literally and figuratively — to deal with that trend. While she can't compete dollar for dollar, in countries where companies pay employees as little as 6 cents per hour, she can compete, she says, in quality, on-time delivery and the management of customers' systems.

She knows the odds are stacked against any company aiming for continued growth in the manufacturing sector. "It seems we have to run harder constantly to stay in place," she says.

Permac markets to original equipment manufacturers in hydraulics, road repair, avionics and cooling equipment. One of her customers comprises 50 percent of

her business, which would be more of a liability if the customer didn't have such a diverse set of industries to work in.

In the recent past, the company had met its previous 15 percent revenue goal for several years running, and had been profitable. Miller, however, has an even more aggressive goal in mind: 25 percent revenue growth per year. Annual revenue at Permac tops \$6 million.

She projects about 15 percent will come from old customers — many who've been with the company since she purchased it 14 years ago, when annual revenue was \$700,000 — and 10 percent from new customers. She's also cut back overtime, which has reduced her costs.

Her lofty financial goal has come hand in hand with a physical expansion of Permac's space. In 2007, the company found it was close to maximum capacity in its shop. Lead times had been dropping slightly because customers and jobs were booked out so far. The company, therefore, made the decision to double the space of the building to 34,000 square feet, and purchase seven new pieces of equipment.

"It was either stay as we are or go with the growth," she says.

Miller also recently hired a new sales manager, who will be aggressively pursu-

"It seems we have to run harder just to stay in place," says **Darlene Miller**, CEO of **Permac Industries**, which has been growing by 15 percent per year.



» Darlene Miller



JOHN NOLTNER

## ABOUT THIS CONTEST

Three companies are winners of this year's Upsize Growth Challenge: **Permac Industries**, a precision machining company; **Press Gold Group**, a payroll service and a time-and-attendance system company; and **Roden Iron**, a union steel erector.

They were selected by judges for the ambition and complexity of their growth goal, and the quality of work already done to meet it. Each winning company receives two workshops with experts who provide advice to help them reach their goal, and the opportunity to present their story at the Upsize Growth Challenge Seminar & Celebration June 25. Coverage follows of the first workshop, in March.

Presenting sponsor is **Clientek**, the information technology consulting firm in Minneapolis, and sponsors are **EideBailly**, the accounting and business consulting firm in Bloomington; **Highland Bank** based in St. Paul, with community banks throughout the metro area; **The Sage Group**, a marketing and communications firm in Minneapolis; and **Winthrop & Weinstine**, the Minneapolis law firm. An expert from each of the sponsors helps the winning companies during the workshops, and provides commentary at the breakfast event.

To register for the June 25 event, 7:30-10 a.m., at the Metropolitan Ballroom in Golden Valley, visit [www.upsizemag.com](http://www.upsizemag.com), click on the **Upsize Growth Challenge** logo.

ing the medical device niche. She's already made inroads into that sector: in fall 2006 she co-founded the Minnesota Valley Medical Manufacturers Network, an organization that draws together all entities — including manufacturing companies, banks, employment agencies and technical writers — interested in building relationships with such companies.

Miller's own goal is to find medical device companies that her company can make parts for. The strategy has worked: She has a contract for one, and another was visiting in March.

"You can't just knock on their door to get in. They're not going to see you," she says.

Still, most of her customers are extremely price sensitive.

"They're looking to cut costs any way they can," she says. This realization has led the company to reposition over the last couple of years from doing simple commodity jobs, to working with tougher

materials, and using more exotic metals. She's been working to change the perception of the company, since many of the old companies don't realize Permac has new capabilities.

When it comes to finding new customers and educating old ones, a Web site can do much to catch their attention and showcase the company's products and services, says Kirby Stortz, managing partner and COO with Clientek and the Upsize Growth Challenge technology expert.

He suggests a significant upgrade to Permac's Web site. Right now it's static, says Stortz. It needs to be more visual. One simple idea is to add photos that show off the job shop's cleanliness, on which the company prides itself. A strong Web site can also be a motivational tool; employees will use a good-looking Web site to demonstrate what they do to others, such as friends and family.

Elin Raymond, president of The Sage Group and the Upsize Growth Challenge marketing and communications expert, says the company's brand also needs to be updated.

"You mentioned many of your customers don't perceive you as being on the tech edge," she says. The Web site in its current form, she believes, doesn't support that image.

"When you go to the Web site, I looked at the brand and thought, 1960s," she says. A survey can help her find out about customers' perception of the brand, and help her bring the brand up-to-date.

Since customer satisfaction is such a key selling point for the company, she suggests adding case studies and testimonials that describe how Permac best served a past customer.

Also, play up organizations, such as Minnesota Valley Medical Manufacturers Network, that are so important to the vitality of the business, says Raymond. Doing so will enhance the search-engine rankings.

Also needing attention is the company's noncompete agreements, says Mark Gleeman, an attorney with Winthrop & Weinstine and the Upsize Growth Challenge legal expert. He says it's crucial to get her noncompete agreements in place for sales positions and executives.

It's ideal to get them to sign along with an offer of employment, but they can be

offered after the fact. "It has to be supported by 'consideration,' which could be money, could be a promotion. For a new employee, the consideration is the job." Otherwise, it's not enforceable, he says.

Bryan Ross, partner with accounting firm EideBailly and the Upsize Growth Challenge operations and finance expert, suggests pursuing the research and development (R&D) tax credit/incentive program, part of a federal tax law that rewards credits for companies' research and development activities.

## WHAT THE EXPERTS SAY...

### ...ABOUT INTEREST RATES

While the Fed has played around with interest rates lately, don't wait around to lock in to the "best" rate, advises Rick Wall, Highland Bank. If rates are looking good right now, don't waste any more time: Pull the trigger.

### ...ABOUT WEB SITES

Make sure to keep Web sites fresh by eliminating old news from them. Make your point not in words but in pictures, advises Kirby Stortz, Clientek. Customers as well as employees should be excited by the content.

### ...ABOUT POLLING CUSTOMERS

It doesn't make sense to build your brand around what the owner thinks it is or should be, says Elin Raymond, The Sage Group. Poll your customers to get a sense of how they perceive your company, and use that data to update your brand.

### ...ABOUT TAX CREDITS

When it comes to taxes, manufacturing companies can take advantage of the research and development (R&D) tax credit/incentive program, part of a federal tax law that rewards credits for companies' research and development activities, says Bryan Ross, EideBailly. The bar was lowered a few years ago, allowing more routine, run-of-the-mill R&D at these companies to qualify for the tax credits.

### ...ABOUT NONCOMPETES

It's crucial to get noncompete agreements in place for sales positions and executives, but they have to be supported by "consideration," which could be money, a promotion or the job itself, says Mark Gleeman, Winthrop & Weinstine. Otherwise, they're not enforceable.

Created in the early 1980s, the credit had only been applicable to hard-sciences companies, such as manufacturers, that demonstrated truly inventive, leading-edge research and development.

That bar was lowered in December 2003, allowing more routine, run-of-the-mill R&D at these companies to qualify for the tax credits. As a result, companies merely trying to improve a product or internal process — even if those efforts are ultimately unsuccessful — can get money back for wages they paid, and materials and supplies they expended toward those ends.

“Companies such as yours are prime candidates that qualify for that,” he says.

Miller says her facility was purchased with an interest-only loan with her bank. She has until the end of May to lock into an interest rate, and she’s waiting for the “right one” before she pulls the trigger. But Rick Wall, CEO of Highland Bank and the Upsize Growth Challenge banking and finance expert, says don’t wait too long.

“It would seem to me that to the extent you have an interest rate that’s available to you that meets your needs, it would be in your best interests to lock it in right now,” he says. “All I know is, I don’t know what’s going to happen. If it works for you today, you should take advantage of it,” especially if your income isn’t affected and your window is short.

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## PRESS GOLD GROUP

### Press Gold aims to fuel newer, fast-growth biz with profits from old

by Andrew Tellijohn

Change is good, but it’s also hard for the founders of Press Gold Group, Jeffrey Goldenberg and Carl Pressman.

Bloomington-based Press Gold Group has provided time and attendance systems that calculate pre-payroll processes, saving businesses countless hours, for about a decade. The company had gotten several leads from payroll companies and had been consistently profitable — even very profitable — for most of its time in business. Annual revenue was “well over” \$1 million with “modest growth.”

Then those leads began drying up as payroll firms began providing their own time and attendance products. Business was still strong, but the change pushed Press Gold’s owners toward a decision they had been debating for awhile.

They spent six months identifying staff, software and other needs and then entered the payroll business to compete with Paychex Inc., Automatic Data Processing Inc. and other companies providing the same service.

The move made sense to the founders because it is a closely related field, because it has a value-added product it can offer to its time and attendance customers, and because “this market for whatever reason, does not have a lot of local competition,” Goldenberg says. The company is one of three winners of this year’s Upsize Growth Challenge.

So Press Gold Payroll became reality two years ago and the results have been largely positive. Recruiting clients has been a bit different — 60 percent of Press Gold Time & Labor clients were going from a manual process to an automated one while almost 90 percent of Press Gold Payroll customers were either unsatisfied clients of larger firms or switch-overs from smaller outfits and professional employer organizations.

Press Gold has also been going after companies that still do their payroll in-house, though Goldenberg says that’s

## [WHAT THE EXPERTS SAY...]

### ... ABOUT WEB SITES

Elin Raymond, founder of The Sage Group, advises business owners to carefully craft their Web messages. "I'd like to see it very simple," she says about Press Gold's site. "I think we can hone that down and simplify it so it does appeal and so it is not so much in industry terms but in layman's language so anyone can understand them in any walk of life."

### ...ABOUT DATA BACKUPS

From a hardware perspective, experts from Clientek say Press Gold's internal backup system is pretty solid because its partners are located out of town and they have a copy of the data. Dave Larson, senior technology consultant, suggests that because payroll data is vital to the company, Press Gold (and other small companies) should find an off-site mechanism for storing backups. Clientek, for example, physically exchanges backup tapes with Iron Mountain Inc. once a week, he says.

### ... ABOUT BANK RELATIONSHIPS

Each entity at Press Gold has a separate bank relationship at this point and that's not a bad strategy. It keeps risk segregated and could provide an out if one financial institution makes a power move on the Press Gold Payroll division. "Banks can be great partners. It never hurts to have an extra partner. If you merge the companies you probably need to merge the banking," says Rick Wall, Highland Bank.

### ...ABOUT LIABILITY PROTECTION

Businesses can take structural steps to protect themselves against liability issues. Bryan Ross with EideBailly suggests that Press Gold might consider creating a holding company out of which the employees of its two separate businesses are paid. The move could reduce liability in the instance of fraud, he says. He adds that the higher-risk payroll business should be kept a separate entity from the time and attendance company.

### ... ABOUT HR ISSUES

Noncompete agreements are not for everybody, but they can be enforceable when used with sales people, executives and other employees who could potentially harm a company by leaving. Enforceable noncompetes "need to be narrowly drafted in terms of geography, how big of an area can you keep someone from working in, and the term. A year is really about it. Courts are getting more conservative now," says Mark Gleeman, Winthrop & Weinstine.

been a longer sell requiring a lot of education.

The company brought in 130 clients in 20 months, more than 100 clients in 2007 alone. Officials expect 2008 revenue to triple 2007. "We see there's a real appetite in this market," he says. In fact, within two years the company expects the new division to eclipse its time and attendance business.

Growth has been fast and steady but has left Press Gold Group with some challenges. Doing payroll creates data security issues. While Press Gold contracts with a certified third-party company to perform tax filings and other activities, Pressman and Goldenberg still want to make sure they are doing enough to protect the company against a breach.

Goldenberg and Pressman say they're also concerned about integrating staff, especially on the operations side, and about creating meaningful goals outside of simply growing quickly. The founders also have greater concerns with client security than before and with unifying a marketing message while competing with larger, better known competitors.

"Our challenge," Goldenberg says, "is how to build a fast-growing business within the context of a slower, profitable business environment."

From an insurance standpoint, Mark Gleeman, attorney with Winthrop & Weinstine and the Upsize Growth Challenge legal expert, suggests looking into employment practices liability insurance (EPLI) and comprehensive general liability (CGL) policies with an insurance broker. Those types of policies can guard against unfortunate fraud instances.

He also suggests that an employee handbook with well-defined confidentiality rules and remedies can help guard against problems.

The business can take some structural steps to protect itself against liability issues. Bryan Ross, a certified public accountant with EideBailly in Bloomington,

suggests that the company might consider creating a holding company out of which the employees of its two separate businesses are paid. The move could reduce liability in the instance of fraud, he says.

Both Ross and Rick Wall, CEO of Highland Bank, say the higher-risk payroll business should be kept a separate entity from the time and attendance company. Press Gold has maintained separate banking relationships, tax identification numbers and one is far riskier than the other.

"I don't see any reason to bring them together," Ross says. "They are two distinct businesses."

Wall adds that Positive Pay, an automated fraud detection tool offered by most banks, also is practically a must. "You're spraying your bank account number out to who knows how many people," he says. "I think that would be a selling point for your customers. That's money well spent. It'll far outweigh one or two losses."

From a hardware perspective, experts

from Clientek, the Minneapolis technology consulting firm, say Press Gold's internal backup system is pretty solid since its partners are located out of town and they have a copy of the data. Dave Larson, senior technology consultant, suggests that with how vital payroll data is to the company and how much of an impact losing it would be, Press Gold should find an off-site mechanism for storing backups. Cleintek, for example, physically exchanges backup tapes with Iron Mountain Inc. once a week.

On the marketing and branding front Elin Raymond, founder and president of The Sage Group in Minneapolis, suggests that Press Gold simplify the message on its Web site homepage and make the overall site more interactive. She wants to see articles about the company referenced on the home page with links to find them, a resource page full of organizations that would generally benefit their clients, and case studies and polls that change periodically.

"We get a lot of input on that poll, a lot of people participate," she says, about a poll on her firm's site. "It can be a simple

"Our challenge is how to build a fast-growing business within the context of a slower, profitable business environment," says **Jeff Goldenberg**, president of **Press Gold Group**, with co-owner **Carl Pressman**.

» Jeff Goldenberg (left) and Carl Pressman



JOHN NOLTNER

## [WHAT THE EXPERTS SAY...]

### ...ABOUT BUYING EQUIPMENT

"The good news is tax laws are in your favor. The tax laws are good for buying things right now," says Bryan Ross, Eide-Bailly. "They're giving you huge writeoffs, 60 to 70 percent back. That should help with financing." He adds that the upcoming presidential election makes it uncertain if the picture will remain the same, so business owners looking to buy capital equipment should act now.

### ...ABOUT MANAGING CASH

"Many companies in your stage get cash-starved," says Rick Wall, Highland Bank, about Roden Iron. "Growth sucks cash out of a business, so you need professional advice to forecast that." Adequate cash reserves are a must, as is scrutiny of customers' ability to pay. "Make sure you know you're going to get paid. One failed job would wipe out your cash reserve."

### ...ABOUT OFFERING SHARES

"I would be very hesitant about giving away ownership. Ownership is gold," says Mark Gleeman, Winthrop & Weinstine, and comes with many obligations to the minority shareholders. He recommends a simple bonus program to reward high performers, and adds that such compensation should be factored into a company's bids.

### ...ABOUT HIRING CAREFULLY

"The biggest, most costly mistakes we made were people: hiring the right people, keeping the wrong people too long, and letting the right people get away without more of a fight," says Kirby Stortz, COO of Clientek, about the early days at the technology firm. He advises owners of young businesses to hire with care.

### ...ABOUT MARKETING

To start, ask yourself one question: "What is your single most unique competitive advantage?" says Elin Raymond, The Sage Group. Build your marketing efforts around the answer to that question. "Send out press releases, create case studies on your Web site."

question related to one of your two businesses or something you really want to focus on, and then publish the results."

Raymond also suggests providing potential clients with a "try before you buy" package, essentially a free two- or three-month trial of the Press Gold product line, which she says might shorten the sales cycle to companies doing their payroll internally. Furthermore, she says, Press Gold could offer its time and attendance products in tandem with its payroll and human resources offerings as well.

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## RODEN IRON

### Cash management is 'No. 1 issue' for year-old Roden Iron

by Beth Ewen

Kelly Roden took a huge leap from her former career in e-commerce. With her husband, Brian, formerly an ironworker, she started Roden Iron Inc. last year in Milaca, a union steel erector that has \$700,000 in projects awarded so far and \$800,000 in bids outstanding.

Typically working as a subcontractor to a general construction contractor, Roden Iron supplies the labor to erect the steel beams that form the shell of buildings. A CVS pharmacy, a Walgreen's pharmacy and an L.A. Fitness building in Hopkins are among the young firm's projects.

Roden outlines her three key questions for the experts assembled to help her company, one of the winners of this year's Upsize Growth Challenge, during workshop one in March.

First, how can she get the capital for necessary equipment, such as a work truck, a forklift and a welder, and should she buy it or rent it?

She's already funneling about \$10,000 to \$20,000 a month from a separate company that she owns, which handles electronic commerce for clients, to Roden Iron, and Brian's parents are helping out with

## 10 things...

...you're changing in your business as the economy worsens.

- 1** We are working later than we used to.  
**Rick Wall, Highland Bank:** 952.858.4753
- 2** We are growing, because people lay off their tech staffs and hire us.  
**Kirby Stortz, Clientek:** 612.236.0803
- 3** During tax season, we've elected to hire more seasonal people instead of full-time permanent people.  
**Bryan Ross, EideBailly:** 952.944.6166
- 4** We're hiring people on intern status and then we'll evaluate them.  
**James Ford, EideBailly:** 952.918.3524
- 5** The litigation practice goes up when the economy gets worse. Our workout practice is booming.  
**Mark Gleeman, Winthrop & Weinstine:** 612.604.6400
- 6** Instead of reducing pricing, we're offering a new human resources tool, HR Answerlink, that's low cost to us but high perceived value to our clients.  
**Jeff Goldenberg, Press Gold Group:** 952.926.8463
- 7** The first week of January we came up with a theme: Complacency is our enemy.  
**Darlene Miller, Permac Industries:** 952.894.7231
- 8** We're trying to take advantage of a down economy by doing what we tell our clients to do: adapt Web 2.0 to their marketing. We've enhanced our Web site and we're blogging.  
**Elin Raymond, The Sage Group:** 612.321.9897
- 9** We provide paperless transactions as well, and that saves substantial money. That gives us traction with customers.  
**Carl Pressman, Press Gold Group:** 952.926.8463
- 10** We've traded a little lower rate for a little longer contract.  
**Dave Larson, Clientek:** 612.379.1440

funding.

Payments are high for existing equipment as well, and she rattles off some hefty costs. "It's \$36,000 for a forklift; a boom, used, is \$50,000; then we need a one-ton 4-wheel-drive truck," she says. "It's scary to have all these payments."

Second, how should she staff her company back at the office, particularly in the crucial area of project estimating? The company now has about 10 people on staff; the ironworkers are hired on contract for each job.

"A lot of my competitors do it the old way, a lot of gifting, a lot of golf trips," says **Kelly Roden**, president of **Roden Iron**, about how to win jobs in the steel erector business. She uses her skills as a Web marketer instead. "I'm getting along with the companies; these younger project managers are using e-mail."

## » Kelly Roden



JOHN NOLTNER

Roden had been doing the estimating herself, and did well enough to break even on the first job she bid. She wonders if she should go back to school to really learn the ins and outs.

She recently brought on an estimator who had retired from one of her company's competitors, "and I learned a lot. ... I want to reward him for the business he will bring our way," she says, and she has considered offering him an equity stake in the company.

Winning projects is tough work in an industry filled with a few old-school big players and many smaller players who have broken off to start their own businesses. Roden notes it's not uncommon for a couple of snowmobiles or a similar perk to show up on the lawn of a project manager who chooses the subcontractors for each job.

She competes by using her e-commerce skills to appeal to younger project managers who like to use the Web more than they like to schmooze with their cronies over coffee. That's where her career in e-commerce pays off, formerly at SuperValu

and then with her own company.

Third, how can she retain the skilled labor needed to erect the steel beams? "There's only 1,500 of them," Roden says, referring to the union workers trained and certified to do her company's work.

"Lots of them are on the bridge," she says, referring to the rebuilding of the collapsed I-35W bridge. When the Twins stadium and the Gophers stadium start to go up, the shortage could get acute.

She says she feels a heightened responsibility now that her company is winning more work and employing more people. She is exacting about safety standards, an issue she takes personally. "Being the wife of an ironworker, you don't want to think about them high in the air," she says.

Added to that is concern for her company's employees. "Now that we've got 10 men and their families depending on it," she says, not finishing the thought, but referring to that growing burden of business ownership.

Roden needs to shore up the foundation of her company and add professionals to help her, urge the finance and operations experts at the first Upsize Growth Challenge workshop.

"Really managing the cash flow is your critical No. 1 issue," says Bryan Ross with accounting firm EideBailly in Bloomington. "Look at your one- and two-year budgeting cycles and really manage the cash, so you can forecast how many jobs you can take on."

Rick Wall, CEO of St. Paul-based Highland Bank, asks whether she and her husband are mentally prepared to grow a bigger business.

"Growth sucks cash out of a business, so you need professional advice to forecast that. Once you're in the position that you're short, it's hard to recover. When you're at the desperate point, it closes a lot of doors."

He notes that plenty of players in her industry are very small and want to stay that way. "But if you're going to that next level you're going to need to get these professionals to help," he says. He says an accountant is a must, as is an estimator. "To me that sounds like a very good idea," so Roden can concentrate on what she does best.

Wall says the issue is not simply financial. "Now the flip side is, it puts you in the trap. You have to bring the revenue in" to pay for these services.

## MEET THE EXPERTS

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"It sounds to me like you're willing to take the step. Are you and your husband there mentally?"

Ross advises Roden to document her company's financial arrangements. "What I'm most concerned about, there seems to be a lot of cash in this circle, and it needs to be formalized," he says.

If Roden goes to a lender to get capital, the lender will want to know if the money from her e-commerce business and from her in-laws is a loan, a gift, or an equity investment. He recommends job-costing software as well.

Adds Wall: "It will very soon be very confusing, especially with family involved." And when family members are funding a business, the problems that arise are felt at every holiday gathering in addition to every business meeting.

Mark Gleeman, an attorney with Winthrop & Weinstine in Minneapolis and the Upsize Growth Challenge legal expert, suggests that Roden look into federal contracts as a way to establish her business. The Small Business Administration 8A program may be right for her, he says.

"It's a way to help you establish yourself. You can't stay in the program forever. The idea is to give minority-owned businesses and women-owned businesses, to give them a chance."

He says it's not for everyone. "Some people hate federal contracting because it's political, it's subject to budgets, and payment is 90 days." But he adds that the government will always pay. "Government contracts make good receivables to pledge

to the bank," he says.

Gleeman advises Roden to be very careful about offering ownership in her company. "My general advice is, know your partners. Be very careful about who you offer the opportunity to."

Elin Raymond, president of The Sage Group in Minneapolis and the Upsize Growth Challenge marketing expert, echoes the point: "I've been in two failed partnerships. They were documented properly, but it was still painful."

Raymond commends Roden for using her Web skills in the business, and urges her to go even further. "I love that you're doing e-mail marketing. There might be things to provide value, where you might include tips you've learned. You could even have an industry forum, like on the looming labor shortage," and invite participation from people in the industry.

She suggests that Roden set up a small scholarship for high school students who want to become certified steel erectors, jobs that Roden points out pay \$32 an hour and up. "Play up that advantage, the interactivity that you use," she says, especially because so many of Roden's competitors are not doing so.

Such activities would underscore Roden's commitment to safe building practices and other issues larger than the bottom line. "You're running a very sound business, and I commend you," Raymond says.

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