



FOOD FINANCE
INSTITUTE



Institute for Business & Entrepreneurship
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Note: Interview and photo/video possibilities available at boot camp Jan. 15-16 in Monroe. Please coordinate in advance if interested.

Specialized training to optimize growth, resilience for Wisconsin's food and beverage businesses

MADISON -- A pilot program to advance the state's small food and beverage businesses is launching this month with support from a \$100,000 federal grant.

Financial management boot camps and customized consulting for food manufacturing companies and entrepreneurs will be provided by the Food Finance Institute (FFI) and the Wisconsin Small Business Development Center Network (SBDC). Both programs are part of the University of Wisconsin System Administration's Institute for Business & Entrepreneurship.

The food and beverage industry is a strong component of the Wisconsin economy with more than 1,400 companies, and food processing generates \$67.8 billion in sales, according to data from the Wisconsin Economic Development Corporation.

Wisconsin's food industry jobs are changing. Nearly 3,500 food industry jobs were lost to closures from April 2016 to March 2018, including 1,800 in food retail establishments such as convenience stores and supermarkets and 800 at major plants (Kraft Heinz Foods and Tyson).

The Expanding Food Manufacturing in Wisconsin Initiative responds to that challenge in two ways: 1. Creating higher-paid manufacturing jobs for displaced retail workers who already have industry-specific skills. 2. Boosting rural economic vitality at existing food companies located in rural areas.

With funding from the U.S. Small Business Administration, two boot camps in 2019 will reach a projected 15 businesses and entrepreneurs. The first boot camp is Jan. 15-16 and Feb. 19-20 in Green County; the second will be April 4-7 in Door County.

Financial management boot camps combine industry-specific training, peer networking and one-on-one consulting to provide the tools necessary to build a more resilient food business.

The curriculum and approach were developed by FFI Director Tera Johnson over the past two years in working with businesses and organizations all across the country.

"The ever-growing global food and beverage industry is being driven by trends for products that are healthy, source-verified, safe, sustainable and locally branded -- an edge for Wisconsin's ag-driven economy and businesses," Johnson said.

Sessions include instruction on how to:

- Optimize a business model based on food industry standards.
- Fix financial infrastructure with proper financial statements to help clients and their stakeholders fully understand the business.
- Develop a financial plan, including realistic and research-based forecasts of sales, marketing and funding sources.
- Prepare to raise money by creating an investment pitch and properly documenting the business.

Ideal candidates for this program are:

- Young or small food or value-added farm businesses that want to grow, yet are too small for traditional investment banking and need financial technical assistance to raise equity.
- Local food and value-added farm businesses that need to expand to reach a critical mass of sales to be economically sustainable or that need to expand beyond farmer’s markets to make a positive contribution to the family enterprise.
- Local food businesses that want to become national brands or whose business models need to evolve for economic sustainability.
- Food companies looking to set up their own manufacturing facilities.

“This kind of boost is perfect for upholding the strong food and beverage traditions in Green County to help drive our economy and communities,” said Cara Carper, executive director for Green County Development Corporation.

About Wisconsin SBDC Network

The Wisconsin Small Business Development Center (SBDC) is a statewide network supporting entrepreneurs and business owners through no-cost, confidential consulting and business education. Regional SBDC experts facilitate improvement and growth for small and emerging mid-size companies and help launch successful new enterprises. The Wisconsin SBDC is hosted by the University of Wisconsin System Administration under the Institute for Business & Entrepreneurship. www.wisconsinSBDC.org

About Food Finance Institute

The Food Finance Institute (FFI) leverages and supports a collaborative network of professionals focused on building and funding profitable businesses in the food, beverage and value-added agriculture sector. Through training, resources, tools and mentorship, FFI fulfills its mission of making sophisticated financial technical assistance available to growing enterprises. FFI is part of the University of Wisconsin System Administration’s Institute for Business & Entrepreneurship. www.foodfinanceinstitute.org