



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

**BUSINESS
NEWSLETTER** 

Volume 8, Issue 1 | January 2023

2023 SEDC Annual Meeting

SEDC
43rd Annual Meeting

January 19, 2023 | 5:30PM | Holiday Inn Convention Center

Spearfish Economic Development Corporation's 43rd Annual Meeting will be held at the Spearfish Holiday Inn Convention Center on Thursday, January 19th, at 5:30PM.

This public event will include:

2022 Progress Video
2022 Spirit of Enterprise Award
2022 Award of Excellence

Project Updates:

Sky Ridge Housing Development - Hani Shafai, Dream Design International President
Career and Technical Education Center - Kirk Easton, Spearfish School District Superintendent
Atlas Building - Kory Menken, Spearfish EDC Executive Director

Join us at the SEDC Social immediately following the Annual Meeting for hors d'oeuvres, refreshments and great conversation!

Thank you to our 2023 Annual Meeting Sponsors!



SEDC Participates in Early Learner South Dakota Business Collaborative

As part of SEDC's ongoing efforts to help identify possible community-based solutions to local childcare challenges, SEDC Marketing & Administrative Coordinator Isabele Robley recently participated in a think tank discussion hosted by Early Learner South Dakota.

Much of the discussion was centered around the newly created Childcare Business Collaborative, which brings cross-sector partners in business, economic development, government, and community advocacy together under one roof to explore strategies for addressing childcare needs.

According to SEDC Executive Director Kory Menken, attracting and retaining workforce is an issue that is impacting a significant number of our local businesses - both big and small - and availability to quality childcare is certainly a component of those challenges. According to the U.S. Chamber of Commerce, nearly 60% of parents cite lack of childcare as their reason for leaving the workforce.

SEDC looks forward to continued engagement in local, regional, and statewide dialogue on this critical topic.



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

BUSINESS SPOTLIGHT

Golden West Technologies

"Partner. Prevent. Prevail. Partner with Golden West Technologies to prevent cybersecurity incidents and prevail as a business."

James Van Loan
Sales Manager
Rapid City, SD
www.gwtfis.com



What is your background? How did you get involved in this business?

I have 30+ years of It sales experience. I started in a family technology firm (Regal Computer). I started a branch location in Spearfish while attending BHFSU in the early 90's.

What is the mission of your business?

We develop partnerships to help our customers exceed their goals.

What are some of the most popular products or services that you sell or provide?

We have a wide range of IT business products and services, but the ones that deliver superior outcomes are those who take advantage of our Technology Leadership program. Through this comprehensive program, companies can make their tech investments more meaningful while proactively managing risks to propel them towards greater success.

What is one thing people may not know about your business?

We are owned by a rural, member-owned telephone cooperative, Golden West Telecommunications. This relationship has served us well in having strong community values.

What sets your business apart from others and makes it unique?

In our region, we have the perfect combination of

Describe a typical day at your business

To ensure the continuity of business operations, we regularly audit our customers' environments against industry standards for best practices. Our 90-day review meetings with executive and technical stakeholders help to identify necessary objectives that will lead them towards success.

What is one of the challenges your business has faced?

Executives and business owners are now presented with a heightened awareness of the risks posed by cyber attacks. In-house IT staff can no longer guarantee secure protection, leaving many feeling unsure about their risk posture. Our program provides an effective way for those who previously lacked basic security precautions to visualize progress in comparison with industry peers.

What is an opportunity you see for your business's future?

Technology is no longer an area of cost-saving, it's a potent opportunity for organizations to gain competitive advantage. The ability to recognize its potential and strategically invest in technological solutions will be the defining factor between those who succeed and fail in today's fast-paced business environment.

Do you have any advice you would give to others wanting to work in or run a business like yours?

In an ever-evolving digital landscape, one thing remains true: strong partnerships are essential. To

tailored local support and sophisticated expertise to ensure great results. Moreover, security is paramount; that is why we commit ourselves to regular audit processes for additional peace-of-mind.

What is one of your business's biggest successes to date?

In 2019, Golden West Technology identified an unprecedented number of cyber incidents linked to the Emotet Malware. To mitigate this growing risk and protect our clients' data security, we swiftly introduced a suite of mandatory cyber safety protocols - from minimum standards through additional control procedures that are regularly monitored for effectiveness. Thanks to these proactive steps, the cybersecurity landscape has significantly improved; all our clients remain uncompromised in their digital environments.

What do you enjoy most about doing business in Spearfish?

Spearfish is a remarkable city with an abundance of qualities that entice visitors, business owners and those lucky enough to call it home. A culture rooted in strong values and communal work ethic imbues the community spirit here; SEDC's shared vision for Spearfish's future fits perfectly within these same ideals – making partnerships more comfortable than ever!

Keep pace with technological advances and succeed in any industry requires a unique combination of technical knowhow, situational awareness, and business savvy.

What is the nicest thing a customer has ever said to you about your business?

“Our partnership with your team is essential to us. We trust in their commitment and dedication towards maintaining our business operations without any disruption, allowing us to focus on the core of what we do best.”

Is there anything else that you would like to share in regards to you or your business?

As business leaders, you need to stay ahead of the curve to reduce business risk and disruption. We do this through Executive Briefing Luncheons and Executive Insight Micro Briefings. The luncheons are held in the Spring and the Fall that feature the regions top experts to share the latest threat landscape and offers essential knowledge and resources for executives. You can find a schedule of these and other events at our website. The Executive Insight Micro Briefings provide exclusive knowledge from our experts, who have worked with over 50+ organizations on how they can maximize security. During a 20-minute session tailored specifically for executives, we share an up-to-date view on today's threat landscape and discuss minimum safeguards and practices that help you succeed as well as ideas on establishing a cyber aware culture throughout your organization - all designed to protect what matters most! These can also be scheduled through our website or requested by email at info@gwtis.com.

Do you want to be featured in the Business Spotlight?

Simply fill out the short form below! Your business must be an SEDC member to be selected. If chosen as the Business Spotlight of the Month, you will be asked to answer a questionnaire and provide a photo to be used in an upcoming newsletter and on our Facebook page.

Business Spotlight Interest Form

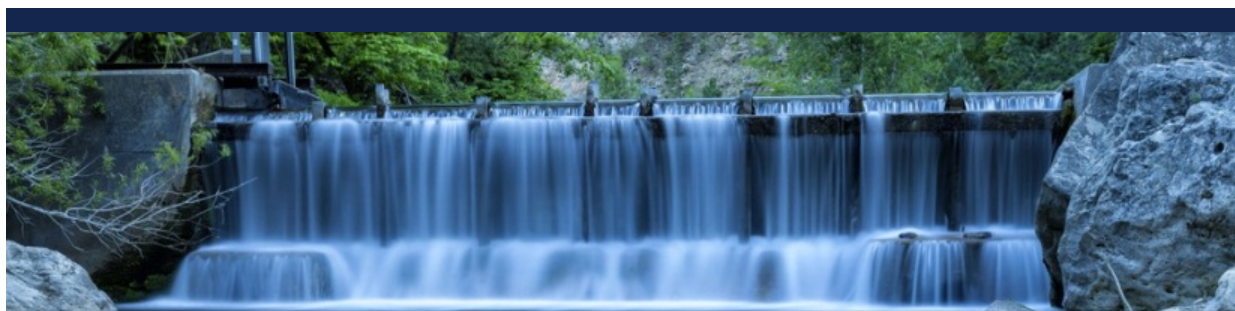


State Reemployment Taxes May See Cut

South Dakota Employers would see an estimated \$18 million cut in state unemployment taxes under legislation proposed by the South Dakota Reemployment Advisory Council.

The proposal also contains provisions aimed at helping to ward off an employer surcharge that kicks in when the Reemployment Assistance trust fund drops below \$11 million at the end of any quarter. Due to an injection of federal funds in 2020 and 2021, and claim volume being significantly lower in 2022 than it has been for several years, the South Dakota Department of Labor and Regulation anticipates ending 2022 with a record \$195.8 million in the trust fund.

The measure will be introduced in the 2023 legislative session, which convenes January 10.



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

**THE MORE
YOU KNOW** 

Business Leaders: Childcare Solutions Are Not 'All Or Nothing'

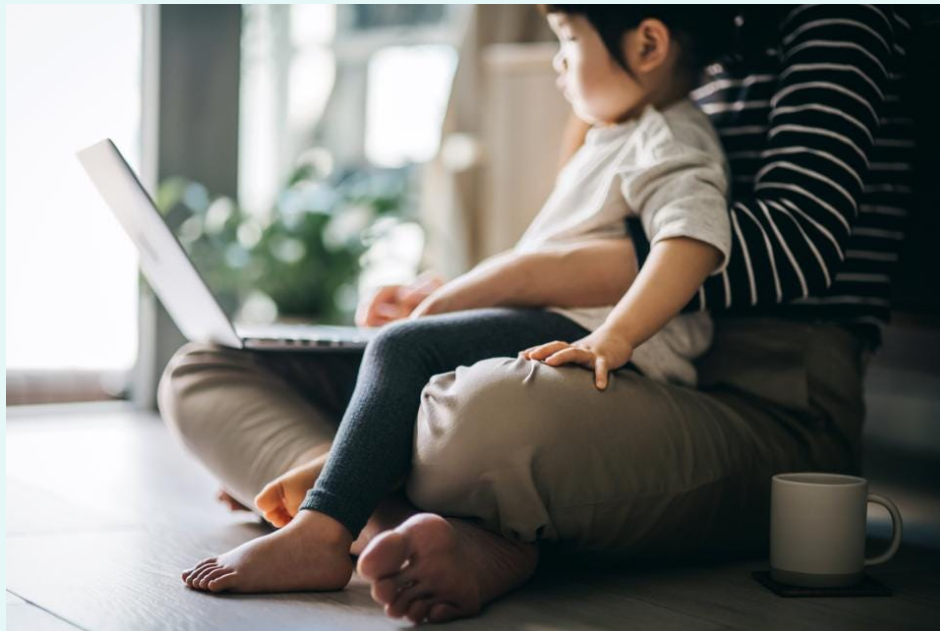
www.forbes.com | June 24, 2022

Research shows that companies that offer flexible and family-friendly policies and arrangements—including childcare—see higher employee satisfaction, increased employee retention, improved employee engagement, increased productivity and enhanced recruitment success. As UNICEF put it, "The business case is clear: Investing in family-friendly policies helps improve workforce productivity and a company's ability to attract, motivate and retain employees."

Over the past few years, I have talked about childcare with hundreds of business leaders whose

concerns and insights indicate a range of awareness. Many see childcare as an "all or nothing" option. Some leaders still believe that if they begin any type of discussion of about childcare with their employees, they will be locked into opening an on-site childcare facility. So they default to nothing and avoid the topic. However, I do not believe chronic avoidance serves any business well in 2022. In fact, the U.S. Chamber of Commerce believes that "childcare is a critical component of alleviating the worker shortage crisis."

In reality, business leaders have a spectrum of employee childcare options. The following are 10 ideas for a U.S. audience, ranging from least to most resource intensive.



1. Have your human resource department collect and distribute childcare resources to employees, such as the availability of childcare nearby and applicable government subsidy eligibility. This could include state assistance programs, military childcare assistance, earned income tax credit and more.
2. Train your supervisors and managers to ask working parents—women and men—about their work-life challenges and then listen. Although this seems simple, avoiding the topic of childcare in general shows a lack of care and concern. Remember that the manager-employee relationship continues to be one of the most important elements in retaining talent.
3. Offer flexible schedules and remote work options to help working parents manage the work-life balance. For remote work, however, it is important that employees have training, particularly about how to telework most effectively. And remember that remote workers still need childcare support, as parents who work from home without having consistent, quality childcare are often less effective in their work.
4. Provide a flex spending account, such as a cafeteria-style benefits plan or a section 125 plan; this lets workers choose the benefits they want or need at any given time.
5. Subsidize childcare costs while employees use their arrangement of choice. According to one SHRM report, offering childcare subsidies has been linked to increased employee satisfaction and engagement.
6. Consider a childcare voucher system in which the employer contracts with a childcare center or provider outside the company for services for their workers. This could include full-time childcare of even special arrangements for part-time, backup or summer care.
7. Utilize a variety of federal tax incentives. The U.S. Chamber of Commerce provides an "Employer Guide to Childcare Assistance and Tax Credits" that has been helpful to companies all over the United States and beyond.
8. Work with a local childcare provider near your company to provide childcare slots for your employees' children through subsidizing at least a portion of the cost.
9. Team up with organizations that assist in finding childcare in your area, creating customized childcare programs, customizing tuition support and even linking parents who want to self-organize care swaps. Like EAPs, employers can contract with companies that provide one-on-one services that focus on specific employee needs and concerns.
10. Offer on-site childcare. This is the most resource-heavy option, but more and more companies are finding this necessary to support, retain and advance their employees. This benefit can make them the "employer of choice" in their local areas or states.

An "all or nothing" approach demonstrates a leadership team's lack of knowledge, innovation and strategic thinking. As you can see, there are many options along the childcare support continuum. Yet, it is also important to note that, without help, quality childcare is unaffordable for most families. In addition to businesses implementing childcare policies and arrangements, business leaders can be involved in public policy solutions at the federal, state and local levels.

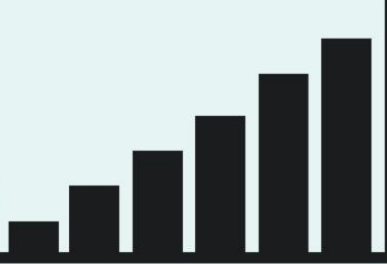
Childcare has become a crucial part of our social and economic infrastructure, and Covid-19 underscored the need for all companies-large and small-to be part of the solution. With the perfect storm raging upon us-pandemic, talent shortages, inflation, war and violence-employees need more help than ever before to thrive. Realizing that childcare solutions are not "all or nothing" and are part of a continuum is a start. All business can do something!



SEDC Staff and Board Members Tour Pioneer Bank & Trust's New Spearfish Facility



BY THE NUMBERS



SD Dept. of Labor Reports:

Labor Force 2022 2021

CITY OF SPEARFISH

Total Labor Force	6,571	6,408
Total Employed	6,427	6,264
Total Unemployed	144	144
% Unemployed	2.2%	2.2%

LAWRENCE COUNTY

Total Labor Force	14,029	13,760
Total Employed	13,745	13,396
Total Unemployed	284	364
% Unemployed	2.0%	2.6%

NORTHERN HILLS

(BUTTE, LAWRENCE, MEADE, & PENNINGTON COUNTIES)

Total Labor Force	93,342	90,925
Total Employed	91,397	88,493
Total Unemployed	1,945	2,432
% Unemployed	2.1%	2.7%

LABOR FORCE DATA IS BASED ON THE MOST RECENT
SD DEPARTMENT OF LABOR & REGULATION
REPORT FROM NOVEMBER OF 2022

Spearfish City Reports:

BUILDING PERMITS 2022 2021 YTD 2022 YTD 2021

New Residential	3	19	116	130
New Commercial	3	1	19	11
Total Permits	12	37	396	520
Total Dollars	\$4,585,730	\$16,617,324	\$98,852,384	\$98,005,007

SALES TAX 2022 2021 YTD 2022 YTD 2021

2nd Cent Sales Tax	\$525,685	\$405,675	\$5,883,255	\$5,212,121
Hospitality Tax	\$58,494	\$57,002	\$880,261	\$856,018

BUILDING PERMITS AND
SALES TAX ARE BASED ON THE MOST RECENT
CITY OF SPEARFISH REPORTS FROM DECEMBER OF 2022



Legislative News Updates

Expanding in-state tuition to help build SD's workforce

"Competition for students is just increasing all the time, states around us are also trying to attract students from states like Iowa and Nebraska," SDSU Director of Admissions Shawn Helmbolt said. Over the past few years, the South Dakota Board of Regents has worked to make the state's universities more competitive by expanding in-state tuition to students from surrounding states.

[Read More](#)

National Defense bill has major implications for Ellsworth, Douglas schools

The National Defense Authorization Act (NDAA) includes over \$355 million in military construction funding for projects at Ellsworth, including a low-observable restoration hangar, radio frequency hangar and weapons-generation facility.

[Read More](#)



Local Development News

[Peak Motion Physical Therapy Receives New Owner](#)

[Owners of Cheyenne Crossing Hope to Re-Open This Spring](#)

[Comics and Collectibles Shop Opens in Spearfish](#)

[SURF Reached New Milestones in 2022](#)

[Mike Stanley of Dream Design International Named 2022 ASLA Fellow](#)

[BankWest to Open Spearfish Banking Branch](#)

[BHSU Unveils New Strategic Plan](#)



Get Involved In The Community!

JAMuary at the Matthews

Matthews Opera House & Spread the Tunes

January 13, 20 & 27 | 7 PM - 9 PM

[Learn More Here](#)

Chinook Days

January 13 - 21

Throughout Spearfish

[Learn More Here](#)

Spearfish Winter Classic Soccer Tournament

BHSU & Guadalajara Restaurant

January 27 - 29

BHSU Donald E. Young Center |
Spearfish Rec & Aquatics Center

[Learn More Here](#)

Share The News!

Did you know that our monthly electronic SEDC Business Newsletter is

ENVIRONMENTALLY FRIENDLY, COST-EFFECTIVE, AND EASY TO SHARE?

Keep your employees informed on local business happenings
by sharing this email with them!

Past SEDC Business Newsletters can also always be found
on the SEDC Website under the News tab.

[SEDC Newsletter Archives](#)



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