



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

BUSINESS NEWSLETTER

Volume 7, Issue 10 | October 2022

Final Touches Added to Atlas Building for New Tenants

Significant tenant finishes are being completed in the Atlas Building to create a centralized "one-stop-shop" for several State of South Dakota agencies including the Department of Health, the Department of Human Services, the Department of Social Services, the Department of Public Safety (Driver Licensing), and the Department of Labor and Regulation.



Ainsworth-Benning Construction of Spearfish is the general contractor and construction manager of the project and has hired many local subcontractors and suppliers to help with the completion of the project including Wolff's Plumbing &



Fueling Tomorrow's Growth Today

SEDC was pleased to again participate in the annual Fuel the Growth economic development training hosted by Black Hills State University.



Topics discussed included business retention and expansion, strategic planning, and small business development. SEDC Executive Director Kory Menken moderated a workforce panel which included SEDC investors Quick Signs, Omnitech, and Turner Lee Consulting and Design.

SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

BUSINESS SPOTLIGHT

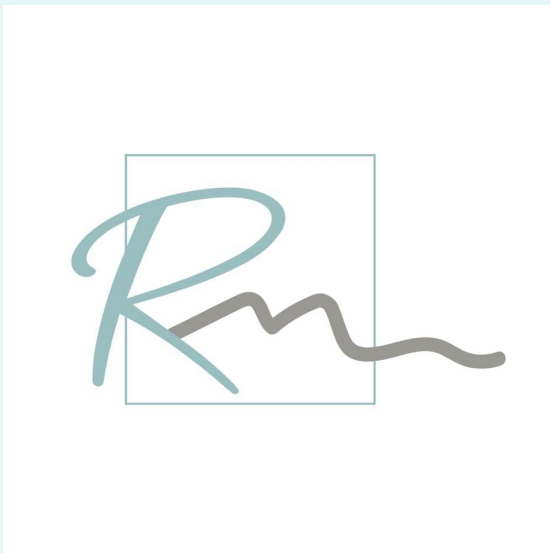
Rae Marie Homes



Photo from www.facebook.com/RaeMarieSignatureHomes

Formed from a driving passion to create beautiful things, Kurt Campbell founded Rae Marie Homes in Spearfish in 2010. Kurt is the president of Rae Marie Homes, a custom home construction company that creates seven figure properties exclusive to their customers throughout the Black Hills.

Born in Sturgis and raised in the Black Hills, Kurt is a second generation custom home builder. His business was created around building custom homes for families based on honesty and transparency.



"I grew up in a construction household. I've been involved in new home construction my entire life," stated Kurt. "People may not know the amount of detail and time spent with customers to achieve a unique property."

With over 32 years of experience and 15 employees, Rae Marie Homes is set apart from other companies by their "completely custom" building process.

To learn more about Rae Marie Homes' solely custom building process or to get in touch, visit www.raemariehomes.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

BHSU Recognized by Regional Economic Development Organization

Black Hills State University (BHSU) was recently presented with the Rushmore Region's "2022 Partner of the Year" award during Black Hills Community Economic Development's (BHCED) Small Business RoundUp. The Rushmore Region is an economic development initiative of BHCED and was created to stimulate and increase business investment in the Black Hills. SEDC Executive Director Kory Menken currently serves as Chair of the Rushmore Region.

"BHSU was honored to be named Rushmore Region Partner of the Year and I thank the Rushmore Region Alliance for selecting us. We have enjoyed working with the Rushmore Region Alliance, area community economic development organizations, and the Governor's Office of Economic Development to sponsor Fuel the Growth economic development courses in 2021 and 2022. As a comprehensive, regional public university, we view our role to be an engine of workforce and economic development for the western part of our state."

-BHSU President, Dr. Laurie Nichols



Left to right: Fran White (BHCED), Dr. Laurie Nichols (BHSU), Dr. Jon Kilpinen (BHSU), Jin Woo Kim (BHSU)



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

THE MORE YOU KNOW

How Small Businesses Can Survive Inflation

sba.thehartford.com | Updated August 30, 2022

These eight tips can help you adapt your business to survive inflation, protecting your current income and the future of your small business.

1. If you need help with cash flow as inflation continues, consider securing a business loan prior to planned interest rate hikes. If your business could benefit from refinancing its debt, you may consider joining the 16% of small business owners who plan to do so prior to rises in interest rates.
2. Analyze your profit margins. Consider the products you carry and services you offer — as well as how continued inflation affects their related expenses. Focus your efforts on the ones that currently perform best for your bottom line. For all others, consider which are most important to your future. If you find that one isn't helpful to your business now, and you have low expectations for it in the future, consider whether it's time to remove it from your offering.
3. Maintain an open dialogue and a flexible negotiator's mindset when communicating with your suppliers. Doing so can help you build mutually beneficial, long-term relationships to support both companies during hard times.
4. If possible, buy items in bulk. Not only can you stock up prior to further price increases, but you may enjoy volume discounts that drive down the cost per item while also building in an inventory cushion that can insulate your business somewhat from supply chain disruptions.
5. Consider raising your prices, but do so strategically. Share news of impending price increases to customers ahead of time if possible. Most people understand and expect that prices will increase across the board, and they're likely to appreciate the heads up.
6. Communicate openly with your customers and, as always, thank them for supporting your small business. You may even consider how to use creative pricing strategies paired with subscription-type orders to help them keep prices down during inflation while maintaining them as long-term customers.
7. Focus on improving productivity. Streamline your business processes, and use automation technology when possible. Doing so can help you save on current labor costs, stay resilient when hiring is difficult, and future-proof your business.
8. Inflation also affects the cost of replacing equipment and rebuilding should you suffer damage to your business property. Whether you're running a well-established small business or a start-up, evaluate your current small business insurance to ensure you're adequately covered for today's higher costs.



75%

of small business owners reported a 20% increase in costs for supplies and services.



49%

of small businesses have raised wages for staff.



28%

of small businesses plan to raise compensation in the next three months.

While no one is sure when inflation and its effects will ease, you can use these challenging times as an opportunity to build more resilient business practices. Those who do will not only survive and come out on the other side, but will have gained a wider depth of knowledge and experience to overcome future challenges.

For more about inflation's effect on small businesses, [click here...](#)

[Read More](#)

BY THE NUMBERS



Spearfish City Reports:

BUILDING PERMITS	2022	2021	YTD 2022	YTD 2021
New Residential	10	10	102	95
New Commercial	0	3	13	7
Total Permits	31	51	327	402
Total Dollars	\$7,873,219	\$5,387,009	\$84,700,266	\$63,468,668

SALES TAX	2022	2021	YTD 2022	YTD 2021
2nd Cent Sales Tax	\$625,414	\$544,034	\$4,345,442	\$3,926,956
Hospitality Tax	\$118,290	\$114,745	\$667,764	\$651,132

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

SD Dept. of Labor Reports:

Labor Force 2022 2021

CITY OF SPEARFISH

Total Labor Force	6,791	6,619
Total Employed	6,626	6,392
Total Unemployed	165	227
% Unemployed	2.4%	3.4%

LAWRENCE COUNTY

Total Labor Force	14,489	14,130
Total Employed	14,170	13,671
Total Unemployed	328	459
% Unemployed	2.3%	3.2%

NORTHERN HILLS

(BUTTE, LAWRENCE, MEADE, & PENNINGTON COUNTIES)

Total Labor Force	97,553	94,890
Total Employed	95,301	91,888
Total Unemployed	2,261	3,002
% Unemployed	2.3%	3.2%

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



Legislative News Updates

"Best State in the Country to Do Business"

Governor Kristi Noem addresses the groundbreaking of the largest economic investment in South Dakota's history.

[Read More](#)

Optimistic Enrollment Numbers

South Dakota's Board of Regents reports rising public university enrollment rates.

[Read More](#)

Helping South Dakotans Deliver

U.S. Senator John Thune and U.S. Representative Dusty Johnson address new bill that will "ease supply chain pressures".

[Read More](#)

Spearfish Sets Budget for 2023

New and increased budget set for Spearfish after hard work by city officials.

[Read More](#)



Local Development News

[City receives grant from Spearfish Community Foundation to complete rec path wayfinding project](#)

[B-21 Raider bomber to be publicly unveiled in December](#)

[Updated report shows significant increases in SURF's impacts across South Dakota](#)

[U.S. News & World Report ranks BHSU among best colleges](#)

[Spearfish Sasquatch baseball offices to move](#)

[Things to know about the Spearfish Corn Maze & Pumpkin Patch](#)



Get Involved In The Community!

Spearfish Fire Department Open House

Hosted by Spearfish Fire Dept.
Thursday, Oct. 13 | 6 PM - 8 PM
Spearfish Fire Department

[Learn More Here](#)

Sawmill Community Path Ribbon Cutting

Hosted by City of Spearfish
Friday, Oct. 14 | 1 PM
Sawmill Sports Complex, College Ln.

[Learn More Here](#)

Teddy Roosevelt's 164th Birthday Party

Hosted by BHSU
Thursday, Oct. 27 | 6 PM
Roundhouse in Lead

[Learn More Here](#)

Treats on Main Street

Hosted by Spearfish Downtown
Business Association
Saturday, Oct. 29 | 3 PM - 5 PM
Main Street Spearfish

[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](#)



Become an SEDC Member Today!

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