

FEBRUARY 2022

DURANGO

Neighbors

Inside the Cover

Focus on Nutrition

Connections That Last A Lifetime

Family Medicine for the Whole Family



The Nelsons:

Finding Their Happiness
Around the Corner



Thank you firefighters and emergency workers. Our hearts are with you and the fire victims.

SO, YOU WANT TO START OR BUY A SMALL BUSINESS?

SO, YOU WANT TO START OR BUY A SMALL BUSINESS? HERE'S WHAT YOU NEED TO KNOW.

First Southwest Bank and the First Southwest Community Fund have helped thousands of small businesses thrive.

Zachary Ray is one small business owner who connected with us at a Southwest Colorado Small Business Development Center workshop where he met Sherry Waner, FSWB & FSWCF Chief Development Officer. Ellen Stein, FSWB Marketing Director, conducted the interview.

Q1: Sherry, you've trained thousands of entrepreneurs and small business owners in how to buy and sell, start, and grow their own business in your 28-year career. What type of assistance do you offer small business owners?

A1: I listen to them and ask a lot of questions – What type of research have they done? Have they test-marketed their product? Why do they believe that their business will be successful?

Q2: What is some of your best advice?

A2: Whether you are starting, growing, or acquiring an existing business there are some fundamentals – create a business plan with financial projections, surround yourself with experts, secure the capital you need to execute your strategy. Acumen and industry knowledge are also really important.

Q3: What is a unifying quality that most entrepreneurs and small business owners possess?

A3: Passion. You can tell right away that people with passion are going to work hard to be successful. I recognized this quality in Zach right away.

Q1: Zachary, Congratulations! You are the new owner of Desert Sun Coffee Roasters, a successful small business in Durango. Please tell us about your path to becoming a small business owner.

A1: I have always wanted to have a positive effect on the world. I have had several opportunities present themselves at different times in my life that have not been in any of my plans but were values-aligned. When the opportunity presented itself to put my vision and values into action through free enterprise, I jumped. I had been General Manager for several years and knew what was involved. Though as owner, I'm now thinking about how to make it do better for the community, for staff, the earth. I'm contemplating how I can push the industry to be more environmentally and socially responsible.

Q2: What has been most impactful for you?

A2: Sherry mentioned the big hurdle – capital. One of the most helpful things was the SWCO SBDC's free "Buying and Selling a Business" workshop. I got a big reality check on what's involved in running a business. The workshop helped frame what it takes to get there. I am a first-generation FLC college graduate. There was no one in my family to help me. My mentor said, "I don't always know the answer, but I'm good at finding people who do." That's the wisdom I've taken to heart." SBDC and FSWB mentoring were critical. I didn't feel like I was working with a bank, rather a mentor with who I was collaborating to solve a problem. I have also taken Lao Tzu to heart: "The journey of a thousand miles begins with a single step."

First Southwest Bank is a locally owned community bank and Community Development Financial Institution (CDFI), one of two in Colorado, 135 in the nation, and the only CDFI bank serving the Four Corners states. FSWB is a different kind of bank. Its CDFI designation and FSWCF partnership enable the bank to access and deploy resources – capital, advising, coaching, planning, and mentoring - other banks can't and don't provide. Visit FSWB.bank and FSWCF.org for more information.

We support local – and hope you will too!

“Working with First SouthWest Bank was easy! It was clear they wanted to help me succeed. I'm grateful to have them as a partner alongside my business journey.”

Zachary Ray, Chief Bean
Desert Sun Coffee Roasters



2020 Business of the Year
Durango Chamber of Commerce
2020 Community/Rural Lender of the Year
Colorado Small Business Administration

fswb.bank
(970) 375-1100 | info@fswb.com
600 East 2nd Avenue, Durango



EQUAL OPPORTUNITY EMPLOYER