

2019 SUCCESS STORY

SOUTHEAST REGION



NORTH DAKOTA
SMALL BUSINESS
DEVELOPMENT CENTERS

Your Ideas - Our Expertise - Your Success

TASHA'S LITTLE MONKEYS

JAMESTOWN – Natasha Benson hadn't always planned on being a small business owner, but an opportunity presented itself for an in-demand business and she went for it.

A colleague of Natasha's had a home that they wanted to keep as a long-term asset that had recently become vacant. After some market research to identify the best use, opening a daycare in the space

became the plan in the spring of 2019 and Tasha's Little Monkeys was born. The business opened its doors in November, 2019.

Challenge/Solution

Natasha had children of her own and had worked in child care for over five years so she certainly had the experience to run the operation, but she needed some assistance with the business side of things. After attending an orientation to opening a childcare business session put on by Child Care Aware and Social Services, she reached out to the ND SBDC and began working with Southeast Region advisor, Ian Carlstrom.

They started with a business plan. Natasha knew she needed some

inspection work done on the house as well as installing a fence and purchasing equipment. She had been working on the parent handbook and needed to determine some policies and rates.

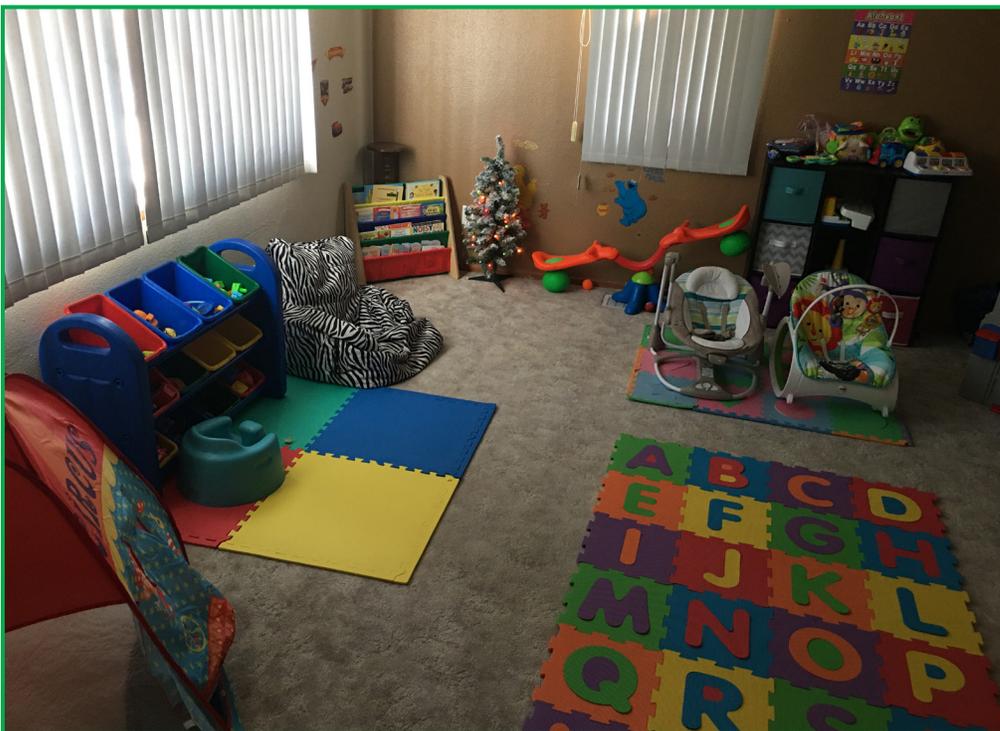


"I really enjoyed building a business that truly serves my customers," Natasha said. Being her own boss, making policy decisions and determining contract details have all been enjoyable as well.

In addition to the business plan, ND SBDC advisor, Ian, and Natasha reviewed IRS details and information from the Secretary of State to help her understand factors that needed to go into the plans. Next they started looking at the numbers with a financial projections for the business and prepared for her to seek funding from a commercial lender.

Impact

When Tasha's Little Monkeys first opened, Natasha began with her own children and quickly added five more as word spread. Jamestown has a private Facebook group for the childcare community and Tasha's Little Monkeys has been welcomed in and has helped market the business.



Did You Know?

For most in-home child care providers the business and their personal home are co-located. In this case Natasha is able to dedicate the whole property and really customize the experience for more tailored services. This allows Natasha to serve her clients better and leverages the property in the long term.

The demand for more daycare openings across the state is high. According to a Grand Forks Herald article from September 2019, the average need being met across the state is only 39%.

The business plan and financial projections put together with the assistance of the SBDC helped Natasha receive a commercial loan to complete the work needed on the house and by needed supplies to open her doors.

Natasha said, "The assistance was very helpful! The ND SBDC offers such a variety of services and they meet each client where they are at – both with their planning and in physically the town you're in."

- The daycare industry represents more than **\$41 Billion** annually in the US.
- That consists of approximately **60,000** companies that employ nearly **1,000,000** people.
- Over **80%** of the industry is built on small, independent centers.
- Enrollment at private centers ranges from **70-100** children, while home-based centers may serve less than **10**.
- Fees in child care vary significantly by state, and range from **\$5,000 to \$23,000** per year. Affordability is getting worse with inflation and reduced availability to government assistance.
- The population of children age five and under is **projected to grow** at a steady rate for the next decade.
- Recognizing the benefits of on-site daycare, more employers are opening child care facilities.

