

# 2019 SUCCESS STORY

WILLISTON



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## CREEDENCE ENERGY SERVICES

**Williston, ND** -- The oil and gas renaissance in western North Dakota has provided unprecedented opportunities for entrepreneurs, including three cousins from Williston. In 2014, Wyatt Black, Kevin Black, and Malachi Black founded Creedence Energy Services, following in the footsteps of their fathers, grandfather, and great-grandfather.

“We were all born in Williston and are fourth generation oil field,” said Wyatt Black. “Being from the area and really understanding where oil development was taking place, it was the most strategic location for our operations to kick off.”



“When they asked me if I would join, it was a no brainer. I knew instantly the company would be a success because of the talent and expertise both Kevin and Wyatt brought to the

oilfield,” said Malachi Black.

Wyatt and Kevin developed the business plan for Creedence, an oil and gas chemical company servicing the Williston Basin, but it was Malachi that delivered the operational expertise that really helped make the dream a reality.

One of the early obstacles of growing the business was securing funding for a \$1.3 million-dollar building. The business owners set up an appointment with Keith Olson, a longtime Small Business Development Center (SBDC) professional business advisor, who was intrigued with the owners and their ideas.

“This is a great project where the owners saw an opportunity based on what they experienced in the industry and created a business that matched what was happening,” said Olson.

Olson introduced the Black colleagues to the Flex PACE Interest Buydown Program; a Williston STAR Fund/Bank of North Dakota product that encourages investment in industrial and



commercial projects. The STAR Fund provides a fifty percent match to the BND's overall commitment. Creedence initially qualified for a STAR Fund grant of up to \$82,500 and \$165,000 from BND for the \$1.3 million project.

Wyatt Black, who accepted the SBDC Existing Business of the Year Award on behalf of Creedence in May 2019, said Creedence is proof that the STAR Fund works.

"So many years ago, you guys (Williston residents)

voted to put tax dollars back into the economy, specifically the STAR Fund. That gave Williston a vision; a vision that it was going to support the business community," praised Wyatt Black.

The STAR Fund is administered by a seven-member board of directors. It is funded through a portion of a voter-approved one cent city sales tax.

"The Star fund has been instrumental in our company's growth," said Malachi Black. "Because of the Star fund, we have been able to expand our lab and facility."

Wyatt continued that the SBDC, BND and Williston Economic Development's support has been critical to their success.

"It's already scary enough starting a business; the sleepless nights, the anxiety. Then as your business grows; the expansion and going back to the bank and signing that personal guaranty - putting your house up, cars up, Malachi even



tried to put his kid up as collateral," Wyatt Black joked at the Williston Economic Development/SBDC Awards and Appreciation Banquet May 10.

Malachi Black said, in his defense, that 'offering to put up his firstborn child was only partially true.' Kidding aside, the business (like children) has experienced quite the growth spurt since it started. Creedence started with 8 employees in 2017 and hoped to add 8 more over the next year. Despite a slowdown in the energy sector, they have grown to 55 employees and are still hiring. Wyatt Black said their seemingly overnight success was due to the quality of their employees and the market conditions.

"When we committed to starting this business in the fall of 2014, oil

was over \$80-90/bbl, and by the time our first truck showed up it was under \$40/bbl and dropping," said Wyatt Black. "What that did was provide a need for oil and gas operators to find more efficient and economical ways to

treat their wells and our unique streamlined pump truck gave them that option. It was safer, more efficient and priced right."

The future continues to look bright as Creedence prepares to expand. In June of 2019, Creedence received an

additional \$26,000 STAR Fund grant and up to \$52,000 from the BND to expand its existing facilities.

Olson said working with clients such as Wyatt, Kevin and Malachi, makes his job fun and rewarding. "It is great working with clients who really match what you think of when you say entrepreneur. Their level of enthusiasm for the market and the community they work and live in, is wonderful to help grow," said Olson.