

2020 SUCCESS STORY

SOUTHEAST REGION



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PRAIRIE STONE

SOUTHEAST, ND --- Owner of Prairie Stone LLC, Jeff Hoeft of Wahpeton, ND, recently shifted his focus from agriculture and farming to becoming an entrepreneur. The road taken to open Prairie Stone has not been a traditional route.

Throughout Jeff's whole life he has been surrounded by farming. He grew up on his family's farm just west of Hankinson, ND, and then proceeded to go to the North Dakota State College of Science (NDSCS) for agribusiness and farm management. While attending school he was connected to the adult farm management program which focused on core business concepts like accounting, sales, management, and marketing.

Shortly after college Jeff took over the family farm. Over the years he has added additional buildings, 100,000+ bushels of bin storage, and 2,800 acres of farmland. The strenuous nature of farming caught up to Jeff over time, however. In 2015, he had to have back fusion surgery which forced him to significantly cut back his acreage. Because of that change, Jeff knew that he needed to look for other opportunities within the market but he just didn't know what - yet.

Jeff found his new opportunity when an unfortunate situation led to a fortunate opportunity. A garage fire that burned down the family home allowed Jeff to recognize a need in the market for countertops. The countertops were being installed in the new Hoeft family kitchen when the light bulb went off in Jeff's head. He looked at the new installation and simply realized that he could do a better job at it.

Kara Wulfekuhle, a farm management professor at NDSCS, soon became Jeff's sounding board for ideas that he had concerning the countertop industry. She helped him get in touch with people who would be willing to help. Together, Jeff and Kara started the process of creating a business plan for his new venture.

With his desire to succeed Jeff reached out to Ian Carlstrom, business advisor for the southeast region of the ND

SBDC, for input on his business plan. Ian was able to help Jeff expand the plan in order to better prepare for visits to lenders for funding.

"Ian gave me the ability to write out a full business plan and be able to bring my vision to my local lenders so they could understand my goals," Jeff explained.

Ian was also able to help Jeff finalize his financial proformas as he worked to obtain the \$1 million in capital acquisition needed to start his business. Ian assisted Jeff with fulfilling loan requests from various banks as well as understanding the range of loan programs available to him.

His final funding included an SBA 504 loan. Prairie Stone was successfully opened in November of 2019.

Jeff explained that when going into a



new industry, "Convincing people that you can do the job is one of the hardest parts. From being in agriculture before and then pivoting into countertop fabrication and installation is difficult for some consumers to grasp." Jeff's competitive advantage is how personable he is through the services he offers.

Once the opportunity arises Jeff hopes to expand Prairie Stone, but as of right now he is focused on getting established, finding their niche in the market, and getting the Prairie Stone name out into the market. He hopes to become the business people think of when they think countertops.

Jeff's willingness to ask for help along with trusting others' input and ideas is what he attributes his success to. He acknowledges that like every business, they have their good and bad days. With that, one of the most challenging things Jeff has had to overcome is related to COVID-19 isolation and all the disturbances it caused. Looking back on it now, however, he thanks COVID-19 for pushing him to learn how to market and advertise better. Jeff really is a master at taking a bad situation and making something good out of it.

The advice Jeff leaves others with is this: "If you start with a solid plan, even a thing like COVID-19 can be dealt with. The ND SBDC has access to so many resources in everyday life, and we wouldn't be where we are without them."

