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BIG SKY ECONOMIC DEVELOPMENT

Billings Regional SBDC

Marketplace 3301

Billings, MT



"Purchasing a large, commercial building was a complicated, difficult task. The SBDC team helped us navigate the process and taught us skills to improve our business operations to ensure long term success."
Shelly Turk, *Owner*

Shelly Turk and her daughter Jenny Ingraham took the small business leap and opened Marketplace 3301 in 2010. Marketplace 3301 is home to 44,000 square feet of treasure hunting and over 100 vendors, making it the largest antique mall in Montana. In addition to antiques and primitives, they offer shabby chic, vintage, repurposed and painted creations, textiles, jewelry, handmade quilts, art, dried florals, vintage-inspired women's clothing, and the Sleepy Poet Used Book and Coffee Shoppe. In September 2016 they learned the building they leased was going to be sold. The business now had one year to either purchase and renovate or they would have to relocate. They had built an amazing business and could not imagine going anywhere else but weren't sure how to make it all happen. With questions and motivation, they reached out to their banker.

The banker knew that Shelly and Jenny had built a solid foundation for their business and had the capability and potential to take this leap. He also knew the road would be tough with lots of moving parts in financing and navigating this next phase. The building needed a lot of work, timing wasn't great, and they needed to develop evidence-based projections for a feasible and financeable project plan. The banker referred Shelly and Jenny to work with Dena Johnson at the Billings SBDC. Marketplace 3301 worked with the SBDC for over a year on their business plan, projections, buy-sell, loan application, and construction bids. The SBDC also partnered with Shelly's banker and the Big Sky Finance team (SBA 504 loan program) to ensure they were on track to achieve their financing goals.

The owners' work with the SBDC and their banker resulted in successfully securing $840,000 in capital funding that included a dynamic structure made up of a commercial bank loan through Western Security Bank, an SBA 504 loan through Big Sky Finance, a revolving loan through Beartooth RC&D, and owner's equity. Marketplace 3301 loves their permanent home. They currently employ four full-time and five part-time employees. The antique mall provides a place where people can shop not only for antiques, gifts, and unusual items, but also a place where people can gather for classes, meetings, and studying. Marketplace 3301 also provides mentorship to teenagers in their first jobs by teaching them customer service and barista skills which will provide a smooth transition into future jobs. Marketplace 3301 offers a place for Shelly and her family to work together, including her young granddaughters, who have had a booth of their own since the oldest was five-years-old.