



NEWS RELEASE

PRESS OFFICE

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Unique Hardware Store Owners Win Wisconsin's SBA 2006 Emerging Small Business Award

Solon Springs: Ken and Meg Thoreson, owners of Solon Springs Mercantile, have won Wisconsin's SBA 2006 Emerging Small Business Person of the Year Award.

Ken and Meg purchased Solon Springs Hardware in 2002 and renamed the business Solon Springs Mercantile. Solon Springs is a "general store" for the 21st century that incorporates many diverse wares within its product mix that includes hardware, sporting goods, rental equipment and outdoor power equipment. The Thoreson's immediate focus, after purchasing the business, was on facility changes and inventory additions. They expanded their space by adding a 1,000 sq. ft warehouse and added a rental equipment service. The business experienced immediate and continued growth. Sales have increased and the customer count that was 5,129 in May of 2002 grew to 6,425 in May of 2005.

In the spring of 2004, Ken and Meg had big plans. Their storefront remodeling was slated to begin in a couple of months. Tragedy struck on June 25th when a fire leveled their store, wiped away two years of hard work and challenged them to rethink their future as entrepreneurs. Customers of the Thoresons rallied around them after the fire and encouraged them to rebuild. Fortunately, Ken and Meg's insistence on having a sound business plan paid off in many ways. With solid business interruption coverage, they were able to continue to pay five key employees while they worked on plans for a new store. The existing plan helped them reconstruct their financial records so they could create forecasts for the new facility. The new store opened in April of 2005 – nine months after the fire had shut down their business.

The Thoresons enjoy giving back to their community. Ken volunteers with the Solon Springs Lion Club and both Meg and Ken volunteer many hours for the Empire Dog Race. Meg is also active in Rotary where she is currently serving as vice-president of a new club in Superior that she helped charter. She is also serving a three-year term on the Solon Springs Development Commission. Solon Springs Mercantile donates literally thousands of dollars of merchandise annually to community events. The "store" has donation criteria that include giving to activities that aid in developing strong independent youth, promoting arts and culture within the region, or supporting life-long learning.

The winner of this award is determined by the business's staying power, growth in sales and employees, their ability to overcome obstacles, the innovativeness of product/service and their contributions to the community. As reflected above, Solon Springs Mercantile meets all this criteria.

Solon Springs Mercantile's mission statement is to *provide the northwestern Wisconsin community with increased quality of home and leisure life through the sale of diverse products and reliable services while supplying a beneficial source of employment and growth opportunity to area workers*. Ken, Meg and Solon Springs Mercantile are a shining example of retail vitality and an encouragement to other businesses in their community. Their enthusiasm for business and community development has made a significant impact on their community.

The Thoresons will receive their award at SBA's 21st Small Business Awards Breakfast on Friday, May 19, 2006 at the Milwaukee Marriott West in Waukesha. For more information on the Breakfast, call (414) 297-1093.

Additional information about SBA's programs and services is available at SBA's Web site: www.sba.gov and Wisconsin's SBA Website: www.sba.gov/wi