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Belknap council loan gives boost to small business

By BEA LEWIS Union Leader Correspondent Dec 2, 2018



Photo: 181203-news-market

Sean Lord laughs as he holds up one of the market's best-selling T-shirts, which announces that Gilmanton is "Smack dab in middle of nowhere!"

BEA LEWIS/UNION LEADER CORRESPONDENT/

GILMANTON —

Gilmanton Iron Works Market owner Sean Lord says the Belknap Economic Development Council has been a blessing for his small business.

Sean Lord and his wife, Simone, run the rural store at 1818 N.H. Route 140. Lord said the BEDC provided loan funds for the purchase of equipment and energy upgrades.

“It’s been a good journey but difficult. Anyone who buys a small business in northern New Hampshire has to realize there are challenges. Fortunately, the BEDC was there to help with those challenges,” said Lord.

The loan funds paid for new windows and doors in the barn-red building that has served as a store since the turn of the century. Other improvements made with the loan include the purchase of a high-efficiency beer cooler and construction of a new loading dock.

Money from the Brevolving loan fund also allowed the couple to refinance some high-interest debt, improving cash flow.

The monthly savings in utility costs is equal to the monthly loan payment, Sean Lord said.

“You have to look at the long term. We put in at least 2 percent in repairs and upgrades every year. You’ve got to grow or go,” he added.

Lord is no stranger to retail. He oversaw the operation of a military post exchange in Schwabisch Hall, Germany, where he met the woman who was to become his wife.

After returning stateside, Lord continued his career in retail with Cumberland Farms and Hess Express convenience stores.

Meanwhile, his wife launched a home-baking business and began selling a variety of German pastries wholesale and at area farmer’s markets. With steady work, Simone’s business grew until it was making \$36,000 a year; the couple decided they would buy their own store to serve as an outlet for her baked goods.

They purchased the market in 2010.

Among the biggest draws in the 3,500-square-foot store is the deli, which offers Boar’s Head brand meats, fried chicken, subs and pizza. The store now features 270 different brands of beer, with 145 different varieties of micro brews and specialty beverages.

“Ken Wilson, the BEDC loan officer, was very helpful in structuring the loan so that the savings is equal to the monthly payment,” Lord said.

He noted that one year, he replaced all the store’s lights with LEDs, an upgrade that paid for itself in one year.

Reinvesting in the business, he said, has either paid off in utility savings or in increased sales.

The market was busy gearing up for its holiday open house on Dec. 1. The plan was for visitors to sample all of Simone’s Treats, which range from wafer-light cookies drizzled with German chocolate to lemon fingers that customers warn are addictive.

While Sean Lord is a constant presence in the store, he stressed the importance of having long-term employees who have a vested interest in customer service.

He said the couple’s daughter, Hannah, 17, has learned the value of a dollar by spending three years working in the store’s deli. The market’s operation has become a family affair.

“We couldn’t be prouder to work with Gilmanton Iron Works Market and assist this Gilmanton icon. The market is a community and business leader in Gilmanton and we greatly appreciate their support of the Lakes Region community. Their commitment to grow their business and create jobs here is commendable and we look forward to their continued success,” BEDC loan officer Ken Wilson said.

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