

2010 BUSINESS RECOGNITION

HOSTED BY
Utah State University,
Logan SBDC

Utah State
UNIVERSITY

Business Details

OWNER
Darryl Hankins

NATURE OF BUSINESS
Costume Jewelry
and Gemstones

CITY
Providence

COUNTY
Cache

PHONE
435-512-1398

BUSINESS STRUCTURE
LLC

BUSINESS BEGAN
2000

EMPLOYEES
1 full-time

SBDC CONSULTANT
Frank Prante

The Gem, Rock, and Bead Store



It's the sparkle, the feel of a strand in his fingers, the success of creating just the right piece that drove Darryl Hankins to turn his 30-year hobby into a full-time business.

He created The Gem, Rock, and Bead Store in Providence, Utah, 585 W. 100 South, after the beads outgrew his home. Now with the help of a vocational rehabilitation grant from the Small Business Development Center, he is able to share his passion for beads and gems with other enthusiasts.

After losing his construction job last year, Hankins said his future seemed bleak. Because he suffers from osteoarthritis, his options were limited. Now he is back on his feet with the help of the \$25,000 vocational rehab grant and working hard. Hankins even refused a start-up offer from an investor who saw how successful his store would become.

Hankins already is coming up with innovative ways to make his new business as successful as possible. Because many of his customers have young children, Hankins said he is creating a place in the store that kids can be active and have fun while staying safe when their parents are shopping. People will also be able to watch him work.

The Gem, Rock, and Bead Store currently offers costume jewelry, beads, gems, minerals and other unique supplies. Hankins has big plans for the future, and hopes to have his own building within five years.

"I also want to make my own beads and become a supplier when I have built up my equipment. I plan to expand into semi-precious stones, fossils and lapidary equipment," he said.

His wife, Nancy Hankins, is putting her 17 years of experience in management to handling the records and helping in other ways. Pricing is competitive, while keeping a good margin.

The SBDC played a major role in compiling his business plan, cash flow, funding and keeping him going. His business is now off to a good start. His sales are growing at \$1,000 a month. Most profit will be reinvested into the store stock. With the help of the SBDC, he created a job for himself and his family, and kept himself off long-term disability. He is already planning on expansion and hiring another employee.

Secret to Success

"I chose this business because I wanted to do something that did not interfere with my disability, and I wanted something I enjoyed doing."

"I could not have gotten to this point without the assistance of the SBDC. I would have given up a long time ago."

Darryl Hankins, Owner

The Utah SBDC network is comprised of 11 regional centers hosted by Utah colleges and universities. The centers serve entrepreneurs and small businesses across the state. The centers are funded in part through a cooperative agreement with the U.S. Small Business Administration.

jobs

growth

revenues