

2010 BUSINESS RECOGNITION

HOSTED BY
Utah State University,
Logan SBDC



Business Details

OWNER
Jacob Heaps

NATURE OF BUSINESS
Printer Cartridge Repair

CITY
Logan

COUNTY
Cache

PHONE
800-870-6484

WEB SITE
www.laserpre.com

BUSINESS STRUCTURE
S-Corporation

BUSINESS BEGAN
January 1989

EMPLOYEES
5 full-time, 2 part-time

SBDC CONSULTANT
Jason Yerka



Laser Precision



When Jacob Heaps saw workload and revenue decreasing at his job, he knew something had to be done – fast. At the time, Heaps was operations manager at Laser Precision, based in Logan, Utah. Laser Precision remanufactures toner cartridges for printers. The decline in work was because of the owner’s shifting interest toward other ventures. Heaps saw an opening and took the chance.

He got in touch with Mike Young, a friend with an MBA and entrepreneurial spirit. The two decided if they pooled their resources, they could make an offer to purchase the company. In August 2009, Heaps and Young began negotiations with the owner. After more than six months the three arrived at an acceptable offer.

In March 2010, Wells Fargo approved the purchase price of the company and provided a loan, making the total funding for the purchase of Laser Precision \$705,000. Heaps and Young then signed the contract and became the official owners. They went to work quickly to reverse declining revenues. Because of their vision, one job was created and at least eight more were retained.

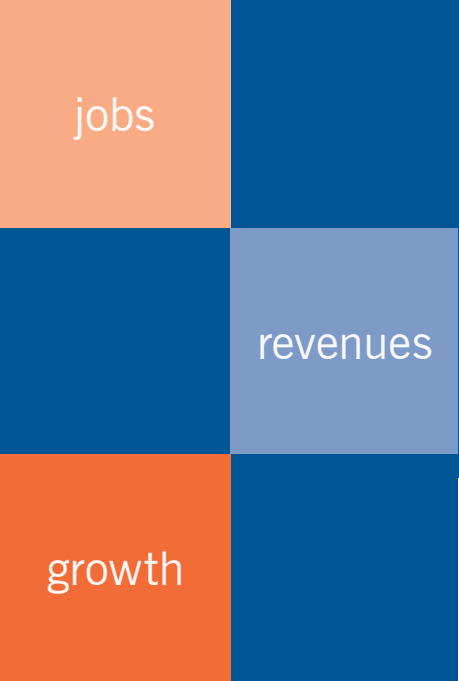
During negotiations the pair worked with the Logan SBDC to get a Small Business Administration loan through Wells Fargo. The SBDC provided more than 60 hours of work for Young and Heaps, analyzing the company’s historic financial stability, preparing accurate financial projections and feasibility studies, as well as helping them write and polish a business plan. Frequently during the process, Young would say they could not have done it without the SBDC.

Today Laser Precision is operating successfully and aggressively pursuing client contracts in an expanded area of operation. The owners anticipate sales revenue and income will quadruple in fewer than five years. They will maintain a close relationship with the SBDC as the company grows.

Secret to Success
“Giving front-line employees power to make front-line decisions.”

“With the SBDC’s ability to help us every step of the way, we have been able keep on track and make difficult strategic decisions with confidence.”
Jacob Heaps, 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.



Governor's Office of Economic Development

