

2011 BUSINESS RECOGNITION

HOSTED BY
Utah State University,
Logan SBDC



OWNER
Jay and Yvonne Russell
NATURE OF BUSINESS
Auto Repair

CITY
Sale Lake City

COUNTY
Salt Lake

PHONE
801.328.0258

WEBSITE
www.midas.com

BUSINESS STRUCTURE
S-Corporation

BUSINESS BEGAN
October 2010

EMPLOYEES
7 full-time; 1 part-time

SBDC CONSULTANT
Jason Yerka



In March 2010, Jay and Yvonne Russell came to the Logan Small Business Development Center (SBDC) seeking assistance. Jay had recently been laid off and the couple decided it was time to purchase their own business. After discussing a number of businesses with the SBDC, a narrow list of possibilities was created and examined closely.

While both Jay and Yvonne felt confident they could run a business, they felt more comfortable having another party analyze the financial history of the business – looking for strengths and potential weaknesses.

Secret to Success
“Work hard, listen to expert advice and persevere.”

Through the course of several months, the SBDC reviewed and made recommendations concerning a few of the most promising prospects. Furthermore, the SBDC assisted Jay and Yvonne in polishing the business plan they would use to obtain the necessary financing for the business they would purchase.

Upon finding a Midas franchise that boasted a prime location, an attractive price and a solid financial history, Jay and Yvonne moved to purchase the business. In October 2010,

they purchased a Midas franchise in Salt Lake City. Since that time, Jay and Yvonne have done well with the company, increasing sales by as much as 79 percent from previous years. Recognizing they have been very blessed, they implemented a “give back to the community” program where they donate \$2,500 worth of vehicle services each quarter to someone in need. Though they keep very busy, Jay and Yvonne look forward to continually improving their business and the community.

--

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.

“The Small Business Development center helped lay the groundwork we needed to keep moving forward. When we approached the bank for a loan, they told us we had one of the best business plans they had ever seen!”

Yvonne Russell, Co-Owner

