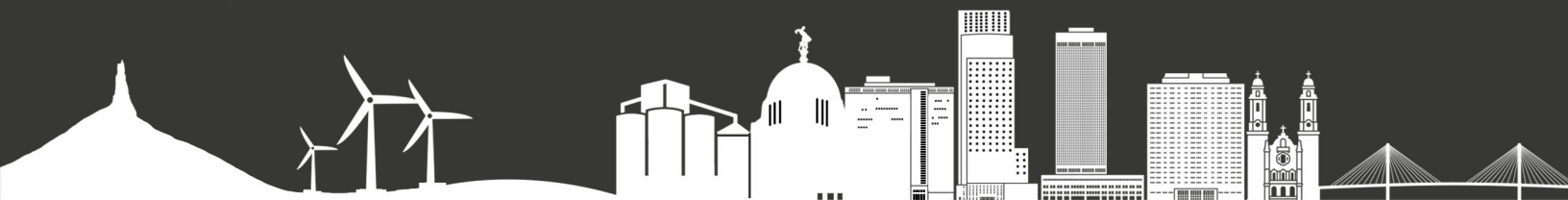


SUCCESS STORY: ARMADILLO ARMS

Sporting Goods Store is Aiming High and On Target



REPORT DATE

- › April, 2019

INDUSTRY

- › Firearms and archery supplies
- › Shooting range
- › Custom rod building and bait sales

CONSULTING

- › Financial projections
- › Business plan refined

RESULTS

- › Loan awarded
- › 5,000 sq. ft. building completed
- › Open for business

CONSULTANT: CHARLIE MCPHERSON
COUNTY: RED WILLOW
STATE SENATE DISTRICT 44
CONGRESSIONAL DISTRICT 3

Planning for and opening a first business brings many challenges, and Matt and Larry Eden of McCook found an advocate and guide in the Nebraska Business Development Center.

Matt was a heavy equipment salesman and Larry, his father, was semi-retired from farming and transportation when they decided to act upon a thought they'd been kicking around for more than two years. "The idea of a sporting goods store appealed to us because we have been hunting and fishing our entire lives," says Larry. "In McCook, we had no other option than Walmart."

The Edens say they felt they could offer a level of personalized customer service that isn't found in a large chain store. Additionally, Walmart self-prohibits sales of firearms to anyone under 21 years of age. However, Nebraska law allows for sales of rifles and long guns to anyone 18 and older to be used in hunting and sporting events.

When the Edens took the concept for their new business, Armadillo Arms & Sporting Goods LLC, to their banker to discuss a loan, they were directed to Charlie McPherson, director of the North Platte NBDC office.

"They already had purchased the land, and put a down payment on a building, but needed additional funding for the remainder of construction along with inventory, equipment and supplies," McPherson says. "A lender referred them to me to assist with the development of a business plan and financial projections for the loan."

Matt Eden says they had the framework of a five-year business plan. "We got with Charlie about three months before the building was done and he helped us refine our plan," he says. McPherson conducted research into the sporting goods industry to compare projected revenue, profit and sales margins against figures the Edens had compiled. "We were about spot on," Larry says. "It was encouraging to know that we were on the right track."

Armed with McPherson's figures and advice, the Edens were able to obtain the necessary funding. They opened Armadillo Arms in June 2017 once they had their live bait operation in place, adding inventory over the next few months. They held the grand opening of their just-under 5,000-sq-foot sales building at 210 Airport Road in October.

They draw customers from a roughly 200-mile radius, Matt says. "We've had people come from all the way down into Kansas," he says.

Featured products include a large selection of firearms and archery supplies, with Armadillo Arms serving as dealer for Glock handguns, as well as Xpedition Archery and Mudhole Custom Fishing Rods. The store also houses a 20-yard shooting range for bows, crossbows and BB guns. Other services include custom rod building and bait sales.

"We try to treat everybody like we would want them to treat us," Larry Eden says.

That is the kind of care they found with the NBDC and McPherson, he says.