

SUCCESS STORY: CALLAWAY TRUE VALUE

Once an Employee, Now the Owner



Previous owner Ken Pritkin and new owner Jacob Mason. Photo courtesy of the Custer County Chief

REPORT DATE

- › June, 2020

INDUSTRY

- › Hardware store

CONSULTING

- › Financial projections
- › Business plan

RESULTS

- › Loan approved
- › Successful transition of ownership

Jacob Mason was a part-time employee of the Callaway True Value hardware store when he was in high school. Today, he owns the business, thanks in part to the advice he received from the Nebraska Business Development Center (NBDC) on assembling a business plan and financial projections.

A native of Callaway, Mason is a parachute rigger in the Nebraska National Guard. He was working construction when the owner of the Callaway True Value told him he was planning to retire and suggested Mason purchase the business. The two spoke extensively about the idea, and Mason visited with the Custer County Economic Development Corporation (CCEDC) about possibly obtaining Local Option Municipal Economic Development Act (LB840) funding to help with the purchase of the business, along with bank and seller financing options.

To further the process, the CCEDC referred Mason to the North Platte NBDC office and Director Charlie McPherson for assistance with the development of a business plan and financial projections for the loan applications.

“We spent the next few months working on the business plan and financials while he began working back at the store to learn more about the business from the owner, and fulfilling his military obligations,” McPherson says. “Throughout that time, we communicated frequently via email and phone calls to address questions and issues concerning the business plan and projections.”

Both the plan and financials were completed in December 2019 and Mason presented them to various financing agencies to assist with the business purchase.

In late January, McPherson learned that Mason’s applications had been approved and he had reached a deal with the owner to purchase the hardware store. He took over ownership March 2.

The Callaway True Value has been in business more than 40 years. Keeping it a part of the community and retaining local ownership was important, Mason says. Equally important was the guidance he received from NBDC and McPherson, he says.

“Charlie was very easy to work with,” Mason says. “He gave me formats to fill out and then we’d review it all together. He made it possible to write a business plan so people would take a 23-year-old seriously.”

The Callaway True Value is open Monday through Saturday. In addition to Mason, the store employs three people part time. “I figured on putting in long hours, because that’s what you have to do when you’re the owner,” Mason says.

CONSULTANTS: CHARLIE MCPHERSON | CUSTER | STATE SENATE DISTRICT 36 | CONGRESSIONAL DISTRICT 3