



DevelopAbilene

Abilene Industrial Foundation

Press Release

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FOR IMMEDIATE RELEASE

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Two teams take home \$100K each in the 2nd year of “BE in Abilene”

As communities across the nation posture themselves to promote the next big idea, Abilene has organized an innovative economic development initiative designed to help fund local entrepreneurs.

On May 17th, the *BE In Abilene* program awarded \$200,000 in cash to two local entrepreneurs who participated in this year’s competition. The program was organized by multiple local agencies including the [Development Corporation of Abilene](#), [Abilene Industrial Foundation](#), [ACU’s Griggs Center for Entrepreneurship](#) and the [Small Business Development Center](#); each of which provided a unique resource to these individuals.

During this process, these participants went through several rounds of judging facilitated by the ACU Griggs Center. They also met with the SBDC (Small Business Development Center) to utilize their business counseling services in order to compose a detailed business plan and 3-year proforma financial plan.

One of the two \$100k award winners Kid Beds, Inc. This company manufactures custom themed play house children’s beds. Winning this year’s BE in Abilene competition will enable the company to put a full production team in place and start automating a portion of their process, increasing their production by an estimated 15%.

The second is Sockdolager Brewery Company, a local craft beer brewery. As a winner of the competition, the company plans to use the funds to increase their production scale by purchasing a new brewhouse, which will enable them to better meet the demand for their product. Its estimated that the new equipment will increase their production by 40%.

The two winners are required to complete a three-year compliance agreement with the Development Corporation of Abilene to ensure each business meets established post-award guidelines. Each winner will also receive ongoing support that includes regular meetings with the SBDC to ensure each business has the necessary tools and information to succeed.

End of Press Release