

Northern Colorado BUSINESS REPORT

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Bus, van company carries green practices

Shamrock's efforts earned silver level from Climate Wise

By Jenna Jordan
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It seems fitting that a company named after a symbol of the Emerald Isle has been recognized for being green, despite its consumption of fossil fuels and contribution to reduced air quality.

Shamrock Transportation, based in Fort Collins, has become environmentally friendly enough in recent months to receive a Silver Partnership with the City of Fort Collins Climate Wise Program.

Shamrock has been a Climate Wise partner for less than a year. The company first became a member of the program in October 2007, according to Bob Flynn, Shamrock's general manager. "We felt like we needed to be part of the solution," he said, since Shamrock buses and vans drive across the Front Range on several daily round trips to Denver International Airport and other destinations.

Shamrock and 74 other local businesses were honored at the Climate Wise EnviroVation reception on April 24 for environmental stewardship, a category that includes efforts in recycling, reducing waste, conserving water, saving energy, and using alternative transportation during 2007.

Shamrock's philosophy regarding the environment is to "reduce pollution in every way," Flynn said, and since joining Climate Wise, daily operations have undergone quite the overhaul. Recycling bins have been installed in the office, furnishings are reused rather than thrown away, and the staff avoids buying anything new for the offices — even the paint on the walls was acquired at the Fort Collins landfill.

The green team

As a result of the partnership with Climate Wise, Shamrock formed the GO Shamrock Green Team to implement these and other changes, such as donating old vehicles to a firefighters' training program and recovering a pound of paper clips otherwise bound for the trash can every week.

These changes initially increased the daily costs of running the business, according to Flynn. But the company avoided tacking these expenses on to customer fares, which have already jumped from \$26 in 2005 to the current \$32 as a result of rising fuel prices. However, Flynn feels that Shamrock will be able to avoid further upping the cost of a ride in the near future because of a new schedule that has reduced the daily trips to DIA from 18 to 14.

Shamrock has also added several new scheduled pickup times. Riders can now catch the bus in Fort Collins as early as 3:10 a.m. and can be picked up at DIA as late as 11:50. By stretching the time between pickups, each bus makes fewer

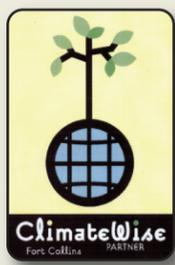


Courtesy Shamrock Transportation

GREEN APPRECIATION — Shamrock Airport Express riders unload at the Harmony Transfer Center in Fort Collins. The transportation company modified its scheduled pickup times to conserve fuel, which helped earn silver level status in Fort Collins' Climate Wise program.

How to be Climate Wise

The city of Fort Collins recognizes Climate Wise partners in several shades of green. Each succeeding level includes everything in the lower levels.



SOURCE: CITY OF FORT COLLINS CLIMATE WISE PROGRAM

Bronze:

- Sign partnership agreement.
- Attend at least two meetings and annual orientation.
- Complete site assessment with Climate Wise staff or share results of self-assessment.

Silver:

- Submit summary of activities for EnviroVation event.
- Implement at least one climate related measure.

Gold:

- Serve on the Climate Wise Partner Steering Committee, mentor a new partner, or plan/host a quarterly meeting or event.
- Create and share a greenhouse gas reduction target, and indicated strategies and measures planned to achieve this target.
- Participate in and implement at least one measure through a City of Fort Collins or Utility program that has a climate benefit.

Platinum

- Demonstrate and maintain climate neutral status for your operation; participate in the Chicago Climate Exchange; participate in the California Climate Action Registry; develop a management system with climate focus; earn the Energy Star label for your facility or part of your facility; earn LEED certification for your facility or part of your facility; or implement an innovative program or initiative with significant climate benefits.
- Participate in the Green Works program and distribute information to employees and customers.

trips and therefore use a significantly smaller amount of fuel each day.

Reduced fuel consumption has been one of Shamrock's biggest goals for 2008, and something Flynn felt was important to do to reach the next rung on the Climate Wise ladder, the Gold Partnership.

Business' big impact

Climate Wise program manager Kathy Collier says that the program was started specifically because of the impact local businesses have on greenhouse gas emissions. According to Collier, businesses contribute about 40 percent of these emissions, but the goal of the program is to "be

flexible" with their partners.

"Obviously a small coffee shop can't build a LEED building and a large corporation cannot be entirely climate neutral; it would be too expensive," Collier said.

Platinum partnership "takes a little more work, but it's definitely more rewarding," she added. "[Platinum partners] can see their cost-savings and their employees getting more involved."

Although Shamrock has implemented its Climate Wise changes throughout the end of 2007 and the first half of 2008, the company has been taking measures to soften its impact on the environment for the last two decades, according to Flynn. Alter-

native fuels may seem like a fairly modern innovation, but Shamrock first began an initiative to use natural gas-powered vehicles in the late 1980s.

The company uses only a couple of these vehicles; he would use more, Flynn said, but there is a lack of natural gas fueling facilities in Northern Colorado. The nearest facility his drivers can use to fuel up is in Denver.

Clean Energy, a natural gas fuel provider, recently approached Shamrock to discuss building a facility on the company's site in Fort Collins, but because Shamrock does not own the property, discussions have not moved any further.

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'Magical Misery' tour rolls in Northern Colo.

Brokers hope potential home buyers hop on foreclosure bandwagon

By Jenna Jordan
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Northern Colorado real estate brokers are jumping on a marketing bandwagon that's already rolling through communities across the country — foreclosure bus tours.

Not typically thought of as tourist attractions, foreclosed homes are an exploding facet of the real estate industry. Combined with the growing popularity of "house-flipping," the increasingly low price tags on foreclosures are growing ever more attractive to homebuyers, be they first-time shoppers or more savvy investors.

There are thousands of bank-owned properties on the market for "tourists" to see in Northern Colorado.

"Foreclosures are a bigger part of the market now than they ever have been before," said Alan Jones, a broker with Coldwell Banker's Loveland office. Jones and Eric Beres, a senior mortgage planner at Fort Collins-based Precision Lending have both started foreclosure tours in Northern Colorado communities.

The state is fifth on the list of highest foreclosure rates in the country for the first quarter of this year, according to figures from RealtyTrac, and Weld County recently reached second on the list of Colorado counties with 813 foreclosure filings in the first quarter, up from 647 in first quarter 2007. Foreclosure sales are also up in the county, to 442 this year from 425 for first quarter of last year.

Foreclosure sales in Larimer County were down 19.5 percent in the first quarter, to 228 from 271 in the first quarter of 2008, while foreclosure filings were up 27.5

percent to 487 from 382 at this time last year.

Foreclosures have always been viewed as a fantastic opportunity by seasoned real estate investors: Buy a home priced significantly under market from a bank that is eager to sell, turn it around and sell it, possibly still under market, for a big profit. Since foreclosures have become so prevalent, amateur investors and homebuyers have also begun to take notice, but have discovered that finding properties and choosing the best investment can be overwhelming to someone unaccustomed to real estate investing.

The need to introduce potential purchasers to the variety, if not the volume, of foreclosed homes available in Northern Colorado is keeping both Jones and Beres busy.

Customized approach

Beres focuses his tours on several communities in Northern Colorado. Since beginning his weekly tours in May, he has taken prospective buyers to Greeley, Windsor, Fort Collins and Loveland, and is considering expanding to Johnstown and Milliken. Although foreclosed homes are the big draw, he also includes short-sale properties, and Precision Lending agents keep an eye out for homes that have recently seen a significant price drop of \$10,000 or more as well.

Beres' tours are small, with only a couple of participants, who must be pre-qualified for a loan by Beres before they get on board. However, if an individual is not yet in a position to buy a home, Beres says he can get them ready to buy within three to six months through preparation and education about the buying process. He also requires that his tourists not be working with a real estate agent prior to going on the tour, and are serious about purchasing a property.

"We want to avoid a conflict of interest," Beres explained. "Since these sellers are really serious about selling, we want to bring in people who are serious about buying." Precision Lending also offers in-house financing to those who end up buying a foreclosed home in an effort to create a "one-stop-shop" for their customers.

Beres said that the small size of the tours allows him to focus each tour on the needs of that weekend's customers regard-

Colorado Foreclosure Timeline

For a property to be available for purchase out of foreclosure, it has to go through a process that can last as long as a year.

- At 30 and 60 days after a mortgage payment is missed, warning letters are sent to homeowner by lender.
- At 90 days, lender files Intent to Foreclose with the county Public Trustee.
- At 120 days, the Notice of Election and Demand for sale is recorded and Public Trustee sends Notice of Intent to homeowners.
- At 150 days, the Rule 120 hearing takes place in county court.
- Up to 15 days prior to sale date, the homeowner can file a Notice of Intent to Cure with the Public Trustee. The cure amount must be paid by noon the day before the sale.
- If the homeowner does not cure the delinquency, between 110 and 125 days after recording of the NED, foreclosure sale takes place.
- The day after the sale, sheriff's eviction occurs if homeowner is still in residence.

SOURCES: COLORADOHOUSINGCOUNSELING.ORG, FASTPROPERTYDATA.COM

ing budget — tours can focus on homes for under \$250,000, between \$250,000 and \$500,000, or over \$500,000 — preferred community, and condition of the property. Tours go inside the property so tourists can "get a good feeling for the home," Beres said.

In case a property is in particularly bad shape, Precision Lending has partnered with several other companies to help buyers make repairs or remodel. M&E Painting, Cal Spas and landscaping and carpet cleaning companies offer promotions to Beres' tourists, in addition to Dingo Vans providing transportation and Daz Bog Coffee providing a meeting place in their parking lot and free coffee to tourists.

Beres said that as he learns what works on the tours, he is considering offering them less frequently.

Get on the bus

Jones' monthly tours are much bigger — the first one on June 7 filled a rented bus with 40 prospective investors — and focus entirely on Loveland. Home values

on the first tour ranged from \$87,900 to over a million dollars.

Jones' tourists must be pre-qualified for a loan or prove that they have sufficient cash to purchase a home and must not be working with a real estate agent prior to going on the tour. Jones said the purpose of the tour is mainly to distribute information to potential homebuyers.

Previously, he said, savvy investors got the best deals, and he wanted to let newer investors in on the opportunities presented by properties in the possession of the bank, known by the acronym REO for real estate owned.

Jones added that the need for information about foreclosures has grown as well. People on his tour see all that the Loveland foreclosure market has to offer, from fixer-uppers to lakeside mansions, and in the process, learn something about how to invest in REO properties.

Jones said that a couple of homes are under contract as a result of the first tour. The buyers are borrowing to pay for the properties. He plans to conduct another tour in the second half of July.



JONES



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July 18-31, 2008 | www.businessreportdaily.com

The Northern Colorado Business Report | 35

READER'S GUIDE

WHAT'S AHEAD

Use this handy Guide to peek into future issues of the *Northern Colorado Business Report*, plan your advertising to reach your target markets, make arrangements to be part of one of our upcoming events, or just find answers to some of those questions you've always been meaning to ask about *NCBR*.

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August 1

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Lists: Distribution centers
Industrial buildings
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August 15

Brighton Business
The Edge: Education and training
Lists: Brighton employers
Breweries and brewpubs
Publishers
Commercial printers

Special publication ad deadlines

How-to Guide July 18
Bixpo Guide August 18

SAVE THE DATE



2008 is the fourth year of **Bixpo** – the largest business and industry exposition in Northern Colorado and Southern Wyoming. This year's dates are Sept. 17 and 18, and will be held at The Ranch in Loveland. In addition to the trade show, the 2008 Bixpo event will feature the 40 Under 40 Awards luncheon on the 17th with keynote speaker Braun Mincher. A regional Business After Hours caps the first day's activities. On the second day of Bixpo, health-care executives will be taking on the challenge of being the Fittest Execs in our region at a fitness luncheon. For more information on Bixpo, please call De Dahlgren, 970-221-5400, ext. 202.

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Letters must be limited to 300 words. Longer guest opinions may be considered upon request. Please include address and telephone numbers so that we can verify your submission.

The *Business Report* reserves the right to edit for length, and to reject letters that are potentially libelous.

E-mail letters to Tom Hacker, thacker@ncbr.com or submit comments through our Web site, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

Foreclosure tours remain a mystery (NCBR, July 4-17, 2008)

I must say the story regarding the lender/realtor foreclosure tours ("Magical misery tours roll in NoCo") left me a little deflated as there was no question raised as to the validity of the concept. When market values are tumbling — as is clearly the case in Weld County, Longmont and even Loveland to some extent — how can these gentlemen propose to highlight properties that can be purchased below market?

"Market value" is defined by the price a willing buyer is able to pay and willing seller is ready to accept. So where is the perceived value these gentlemen offer? Closed-end transactions where they are the exclu-

sive source of market value expertise, seller negotiations and financing?

As for the "fix-and-flip" buyers, arbitrage is the name of the investment game and they can and should fend for themselves. However, owner-occupants aren't purchasing investments, they are buying a residence. The idea of buying homes as investments is a critical aspect of the market failure we are currently treading.

My problem with the article is the contrived diligence these gentlemen propose to deliver to less sophisticated buyers. Far from it. The scheme is little more than shilling snake oil — hardly a venture worthy of the legitimacy your paper provides.

Countless agencies, including Funding Partners, have been expending significant yet finite resources to work through the detritus of the housing market collapse in an attempt to preserve the integrity of our communities while the sources of the irrational exuberance treated themselves to lavish lifestyles.

Perhaps I'm being a bit harsh without a complete understanding of how these "tours" are structured and managed, but the article provided very little substance from which to derive a different perception.

Joe Rowan, executive director
Funding Partners
Fort Collins

130 take 'Tour de Mason'

(Business Report Daily, June 27, 2008)

Who is responsible for cutting down the magnificent 50-year-old evergreens that lined the street next to the Red Tail Ponds development site? If this project is calling

itself "green" by virtue of its commitment to using environmentally friendly building codes, shouldn't some consideration have been given to saving these trees? Shame on whoever authorized cutting down these trees! What is going in their place? A turn lane or power poles? This project has already demonstrated by cutting down these trees that they are not committed to "green" building practices!

Susan Altenhofen
Fort Collins

POLL COMMENTS

Tell us how you really feel by leaving additional comments when you vote in our online poll at www.ncbr.com.

Should Timnath get the Riverwalk annexation?

City of Fort Collins is notorious for being difficult to work with whether it is with contractors for new housing or new industry. Their mentality of "if we don't build it, they won't come," is a bit antiquated to say the least. Hurray for Timnath. Hurray for Loveland. I will keep doing my shopping there and Fort Collins can just sit on the sidelines as usual. Maybe I should take them some popcorn.

Stephanie

What ever happen to property owner rights? The property owner in this case should get to select which city they want to be in. Does not matter which side of the road you are on.

Jim

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BANKING & FINANCE

Cost of living in region remains below average

ACCRA Index shows Greeley slightly ahead of F.C.-Loveland area

By Jenna Jordan
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The cost of living in the Fort Collins-Loveland area has dropped again, keeping it below the cost of living in the Greeley area, according to the most recent figures from the American Chamber of Commerce Researchers Association.

The ACCRA Index for the first quarter of this year, released in May, revealed a composite index of 98.1 for Greeley, or 1.9 below the national average, while the Fort Collins-Loveland area came in at 95.4, or 4.6 below the national average.

Greeley's composite index has trended up since the beginning of 2007, after falling every quarter of 2006. During the same time period, the Fort Collins-Loveland area, based on data compiled by the Loveland Chamber of Commerce, has gone up and down from one quarter to the next after seeing the most significant drop between the fourth quarter of 2006 to the first quarter of 2007 — from 103.3 to 94.1.

The 2007 annual average report, released in February, put Greeley at a composite index of 98.3, 1.7 below the national average and 4.4 above Fort Collins-Loveland's composite at 93.9.

While the region's composites fall below the national average, they are well above that for the state's cheapest city. Pueblo comes in at 86.7, while Glenwood Springs, the most expensive city in the state, comes in at a composite index of 130.2.

Pueblo falls below the national average in every category except grocery items, while Glenwood Springs is above the national average in every category except utilities. Gunnison comes in second for most expensive city at 115.6, with Denver in third place at 105.1.

Only one measure

Businesses consider cost of living when

What's in the ACCRA Index?

The ACCRA Index relies on a myriad of factors to determine what it costs the typical American family to live in various metro areas across the United States. The composite index is calculated based on indexes from six weighted categories.

CATEGORY	% OF COMPOSITE INDEX
Grocery items	12.49
Housing	29.84
Utilities	9.94
Transportation	10.73
Health care	4.07
Miscellaneous goods and services	32.93

SOURCE: AMERICAN CHAMBER OF COMMERCE RESEARCHERS ASSOCIATION

deciding where to relocate or expand. If the cost of living is higher in a particular area, then the company must consider increasing employee compensation to make up the difference.

Larry Burkhardt, president and CEO of Upstate Colorado Economic Development, said that the ACCRA index is "only one measure among many that shows how our community might be competitive."

In fact, cost of living is "relatively unimportant" to companies considering a move to Northern Colorado, Burkhardt said. "A company's biggest concern is access to quality labor, transportation systems, education — both K-12 and higher — and the business regulatory climate."

Although Greeley may have a higher composite index than the Fort Collins-Loveland area, it is still below the national average and, according to Burkhardt, that is what matters when a business is deciding where to relocate.

California poultry operator Foster Farms recently spent several months evaluating Colorado's market and the Greeley area in particular. The company announced on July 1 that it

Grocery items includes prices in every reporting city for foods including T-bone steak, a gallon of milk, several kinds of vegetables and sugar.

Housing is based on typical rent for a two-bedroom, 950-square-foot apartment, the purchase price for a new 2,400-square-foot house in an urban area, 30-year mortgage rate and typical monthly payment.

Utilities include monthly cost of all types of energy for a home — electricity, natural gas, fuel oil, coal, wood, and any other forms of energy — and the monthly telephone bill.

Transportation includes the cost of a gallon of regular gasoline and the average price to balance one front wheel.

Health care is calculated based on the cost of an eye exam, a visit to a primary care physician, a dental exam, a bottle of ibuprofen and 30 tablets of Lipitor.

Miscellaneous goods and services, the biggest category, includes costs ranging from a hamburger or pizza purchased in a restaurant to a visit to the hair salon, a newspaper subscription and a veterinary exam for a four-year-old dog.

would not be following through with a planned expansion due to a volatile commodities market and a "higher-than-anticipated cost structure in Colorado."

Burkhardt also questioned the accuracy of the ACCRA numbers, citing past reports of higher-than-actual housing costs in Greeley. ACCRA acknowledges that indexes are not necessarily comparable from quarter to quarter because variables, such as the number of cities reporting data or the type of data being reported, can change.

Burkhardt's counterpart in Larimer County said the cost-of-living index is used primarily for business attraction. Maury Dobbie, president and CEO of Northern Colorado Economic Development Corp., said her organization provides companies with a comparison of the Fort Collins-Loveland statistics with data from competing cities.

"When a prospect provides a specific list of cities that we're being compared to, then we provide them with a direct comparison of statistics and data, so that at least we let them see the numbers for themselves," she said.

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Temp work not for secretaries anymore

Small companies can hire CFOs, accounting professionals as needed

By Jenna Jordan
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While many industries have recently been plagued by rising unemployment, finance is suffering from a talent shortage. According to a recent report by Robert Half International, a global staffing service specializing in accounting and finance, 56 percent of managers surveyed reported difficulty finding skilled job candidates.

This is where part-time professionals could prove valuable to talent-strapped companies, and staffing services can provide a connection between the two.

Part-time schedules and temporary positions are widely appealing for both employees and employers. For employees, flexible schedules and more time at home can be very attractive, while employers can lower payroll cost by compensating a part-time worker rather than a full-timer.

Staffing services such as B2B CFO, headquartered in Phoenix, and Denver-based 10 til 2 LLC specialize in providing professionals for small to mid-sized companies that need to fill either a part-time or temporary position, ranging from administrative assistants to CPAs and CFOs. Both B2B CFO and 10 til 2 serve companies nationwide through local franchises or partnership arrangements.

B2B's Web site allows potential clients to browse its 94 partners in 42 states based on region, while 10 til 2 connects businesses with a local office that finds potential employees in the area.

"We have tapped into an unknown workforce that's very difficult to find without a lot of effort," said Ginny Teel, owner of the Northern Colorado 10 til 2 franchise. Tapping that workforce has been very successful for the 5-year-old 10 til 2, which saw its revenues grow more than 100 percent in 2007, landing it on Colorado Biz Magazine's list of Top 100 Women-owned Businesses in May.

Moms, dads, early retirees

There are many situations that prevent well-educated professionals from being able to or wanting to work full time. Teel said there are two main groups of people working for her service: moms (and a few dads) and early — or involuntary — retirees.

"Moms have kids in school, they're college



SOURCE: ROBERT HALF INTERNATIONAL

Talent crisis

When 4,000 finance and human resources managers in 20 countries were surveyed recently, 56 percent reported difficulty finding skilled job candidates in the accounting and finance sector. In addition, 58 percent worldwide and 73 percent in the United States reported concern about losing top performers to other opportunities. This compared to 43 percent and 46 percent, respectively, last year.

educated with 10 to 15 years of experience, and they want to get back in the workforce" but are limited by their schedule, Teel explained. Retirees have "worked a long, long time and want a balance in life," and working part-time allows them to continue earning money while enjoying retirement. None of the employees that Teel placed have been hired full time, although the possibility is there. "Our focus is permanent part-time," she said.

Employers also benefit from the exchange. John Geiman, president of Top Line Growth, acknowledged the significant amount of time he has saved by using 10 til 2 to fill a marketing administration position. His main motivation was a lack of time on his part to conduct a thorough candidate search, but "second of all, it gives me an opportunity to have someone on the job without them being my employee." He said his experience has been positive, and for the right position, he would use a staffing service again.

Once a CFO has been in the business long enough to be very skilled, many companies are unable to afford his or her salary. At B2B, however, CFOs are provided to clients on an as-needed basis, and since each partner can work with multiple companies at the same time, being let go by one company has less of an impact on his or her paycheck.

Number of different clients

Steven Olson, a partner with B2B CFO, joined the staffing service because of the unstable nature of CFO positions at large corporations.

"I prefer working with a number of companies on a part-time basis," Olson said, rather than working full-time in a permanent position. Olson retired from the military 11 years ago and moved to Colorado "to fulfill a dream" that included offering his services to small businesses.

Before signing on as a B2B partner, Olson was self-employed, offering his services as a consultant through a recruiter. While consulting, Olson came across B2B and "realized it was exactly what I wanted to do when I started consulting."

While B2B can cost its clients less than hiring a CPA, it is able to offer its partners a "far bigger" compensation than if they were to work with a recruiter. In Olson's case, the recruiter's services could take up to half of what he earned on a particular project.

Olson is currently working with two clients, which adds up to about 12 hours of work a week. By the end of 2009, he would like to be working with up to 20 clients for 35 hours a week.

"We have a vested interest in the success of our organization," Olson said, adding that he and the other partners enjoy doing their best to help small companies succeed. "We tend to have very exciting clients that we enjoy working with."