Martin’s Feed Mill, Inc.  
Decades-Old Tradition of Service will Continue into the Future

Project Background:

Martin’s Feed Mill, Inc. was established in 1960 when the Martin family purchased Rote’s Flour Mill, which had been in operation as far back as 1845. It was the oldest mill operating in Centre County when Mr. Martin moved the business a mile and a half downstream to its current location in Coburn, PA in 1970. Martin’s Feed Mill manufactured and delivered high-quality feed, using both their own blends and custom recipes provided by their customers, and by farm suppliers in the local area. The farm and garden section of the store carries pet food and treats, bird seed, garden seeds, pasture and lawn seeds, fertilizer and chemicals and wildlife attractants.

David Walton purchased the business in 2008. His daughter Eliza, a graduate of Penn State University with a degree in Animal Science and minor in Agri-Business, started working in the office, processing orders and learning the day-to-day operations of the business. She soon helped in other areas, including the manufacturing process, and eventually started making sales calls.

By 2012, Eliza had a full understanding of all aspects of running the business. She had created a work environment and assembled a staff that worked very well together, positioning Martin’s Feed Mill for continued growth for years to come. David Walton decided to sell the business, and Eliza realized that it would be a great opportunity for her, and began to explore the possibility of purchasing the business.

SBDC Assistance:

Eliza was referred to the Penn State SBDC by a lender for assistance with preparing a business plan and projected financial statements for the project. By the time she had first reached out to the Center, in August of 2012, she had written a draft of the narrative of her plan. The SBDC reviewed and provided feedback on the narrative. Her father provided her with copies of the tax returns from the business for the prior three years. Her SBDC consultant helped her analyze the historical financial performance of the business, and prepared three-year financial projections for the project.

Outcome:

Eliza’s financing request was approved by two local lenders. After careful consideration of the terms and conditions offered by the institutions, she decided to do business with the bank which offered the most favorable loan package. The loan closed and Eliza took over ownership in April of 2013.

Since that time, Eliza and her employees have maintained the high level of service and product quality that Martin’s Feed Mill has been known for. Future plans for growth have been outlined, and she is making progress in implementing them, guaranteeing that the business will continue to serve the needs of the community for many years to come.