

Episode 1

📅 Wed, Jul 06, 2022 9:00AM ● 23:30

SUMMARY KEYWORDS

small town revitalization, Bellefontaine Ohio, entrepreneurship, real estate investment, downtown development, Small Nation, self-storage business, community banks, historic building renovation, economic development, loft apartments, small business support, embracing change, mentorship, incremental steps

SPEAKERS

Jason Duff, Ethan DeLeon

J

Jason Duff 00:00

I want to do good things here in Bellefontaine, and that's going to be buying buildings, finding ways we can recruit new businesses and new tenants. Anytime someone comes in with new ideas, and I think this is another thing that we really work to coach and help leaders in other communities do, is there's a lot of resistance. Yeah. Change is hard. Yeah. And it's something that I've gotten very comfortable with of bringing people to the table and talking about stepping out of your comfort zone. Yeah, talking about innovation, because there's a way to focus on innovation and preservation. Like, you want to preserve what makes the town unique, its history, its DNA. But also, some things need to change. Yeah. And that's a good thing.

E

Ethan DeLeon 00:42

Hey everyone, my name is Ethan DeLeon, and I'm here with our founder and CEO, Jason Duff. We want to welcome you to the Friday Small Talk podcast, where we try to share share some of the valuable lessons with what we have learned about entrepreneurship, real estate, economic development, and more. The point of this podcast is to create value for you, the listener, and to create a space to learn, talk about what's trending, and inspire others.

J

Jason Duff 01:09

So here's what we have lined up.

J

Jason Duff 01:11

Ethan, this is awesome. Um, this is podcast number 1, and I know for the last several years at Small Nation we have had this goal and vision to actually get this live. And what I'm so excited to be here today with you, um, sometimes we really work on perfection And one of my mentors shared with me that good is good enough. And so this is it. Like, we are going live with this. I appreciate you being the host and interviewee today or interviewer today. And yeah, I'm excited to get, to get started.

E**Ethan DeLeon** 01:44

Yeah, sure. So for the listeners, I'm a newer member of the team and interested in learning about some of the spaces that Small Nation operates in myself. So Jason, take us back to the beginning. Where did it all start?

J**Jason Duff** 01:54

So as a product of a third-generation family business, both my parents were small business owners. I grew up in the town of Huntsville, Ohio. Huntsville's population is around 500 people. We have a gas station, uh, we have one stoplight, and we have a little trolley that we are really proud of that serves sandwiches and ice cream. So we have a restaurant, and spending time growing up in a small town working with my parents and my sister. It was, you know, a chance that molded and shaped me. And, you know, being in that environment, I have been bit by the entrepreneurial bug. And I was always passionate about wanting to find and do something on my own. My dad's businesses were in construction materials. We sold lumber and concrete and stone. And my mom was in retail. She had a Hallmark shop. So if you think of the years when there were everything, everyone collected everything. So think of curio cabinets, whether it's Precious Moments or Cherished Teddies. Like, yeah, those were the years of like we sold and had, you know, people, people loved buying gifts and greeting cards and all of that. So that really molded and shaped me to like be— I learned, but I wanted to do something on my own. And so Real estate has always been something that's been fascinating, fascinating to me. And I had a mentor that, you know, after I graduated college said, Jason, like, you know, if you don't want to or know exactly what you want, you should go to real estate school. And so I ended up getting my real estate license and bought my first property.

E**Ethan DeLeon** 03:37

Wow. Right out of college.

J**Jason Duff** 03:38

So it was about a year or two after college. You have to understand, coming out of college, this was in about 2005, 2006, and that was when the recession hit. So, you know, finding jobs, really finding opportunities, um, wasn't easy. And I, I kind of didn't know exactly what I wanted to do, but the time that I was away from college, from my hometown and my community, a lot of things changed. Um, the big box retailers kind of came into our community and bought out the independent pharmacies. The men's clothing store when I, you know, was 13 years old. The owner, Jim Greer, he taught me how to tie a tie. Powerful experience as a young man that also closed. My mom ended up selling and her business closed. So like it was a time of transformation. But I think in those moments when things get difficult, there's also tremendous opportunity. So for me, it was being able to buy my first property. So bought my real estate license. I found that there were these empty buildings, and particularly in Lakeview, Ohio. So another very small town, but in a bustling area of Indian Lake, which is a tourism area. The community bank closed. The big banks kind of came in and bought up the independents. It left an empty bank building. Yeah. Banks are really important for a small business ecosystem, and they're also important for consumers. But where do you get loans? Where do you make deposits? You know, where do you interact and learn about, you know, financial tools? When a community doesn't have a bank, that's a problem. So, um, that was my first project. I bought that building. Um, I got a private money loan from a family member to do that. Um, that wasn't easy, you know. A lot of traditional banks wouldn't lend me money because empty bank buildings, empty buildings in general are, are a tough, a tough thing to turn around. Yeah, but I got that loan and then I knocked on a lot of doors of other community banks saying, hey, here's the reason why Lakeview, Ohio needs a bank. And the big banks that bought up the little ones, there's still great potential employees. There's great local businesses. There are people here that I think will support you. The community has your back. So when that new bank opened up, it led to other projects in Lakeview, Ohio to fill other empty buildings. The pharmacy that got kind of purchased by Rite Aid and the building was empty, we ended up finding a scratch-and-dent grocery store called the Downtown Discount Grocery that while the small town couldn't get a new grocery store, they, that scratch-and-dent and that grocery store had great canned foods and products and things that the community needed. And that one business, the grocery store, did so well at the one location, we ended up expanding them and they added a whole bunch of other meats and fresh fruit and produce. Like, it was kind of that testing ground to get things started. So my whole kind of experience and DNA, you know, real estate has been a big part of what has founded Small Nation because it's tangible, it's real, it's visible. But I think the deeper thing is really looking out to the things that every small business owner needs to grow, to prosper, and to be successful. And so our company is built all around what we think that small towns and small businesses are a big deal.

E**Ethan DeLeon** 07:12

Yeah, that's great. So you, I mean, you touched on this a little bit, like real estate is obviously a big piece in the Small Nation, but can you just like give us a quick overview as we're just setting the basis for this podcast and just for anyone listening, what, what all does Small Nation encompass and what is, what is the Small Nation brand?

J

Jason Duff 07:28

Well, I love the word that you use, brand. Like, for the longest time, um, we didn't have a name for what we did.

E

Ethan DeLeon 07:35

Yeah.

J

Jason Duff 07:35

Um, and depending on when you met me, uh, in my past, like, I've done a lot of different things. Um, I've worked in family business, um, helping people with concrete driveways, um, stone for their, for their yard. Um, and I've also sold custom imprinted greeting cards at Christmas time. I fit people with orthopedic shoes. Um, I have helped rent people self-storage units, like, depending. And I think that's the, the entrepreneur's journey, is that we have a background that lends itself to where we end up. And I think the, the whole body of my work has been, what can I do to get to the next level? And what can I do that solves more meaningful and significant problems in the world? And I think if you can find a job that every day you get up and you feel good about it and you feel like you're accomplishing something. For me, that's, that's how I'm wired and I love transformation. So we started getting into real estate. I mentioned the work in Lakeview, Ohio. Well, to get to the next level, we had to think of a vehicle that banks and investors would care about.. And it's not that they don't care about historic buildings or small towns, but I needed something that, that really was kind of a rubber stamp to say, oh, that makes sense, and I'd love to lend you money, or I'd love—

E

Ethan DeLeon 09:05

as an investor.

J**Jason Duff** 09:05

Yeah. Yeah. And so self-storage is really how we got started. And when I first heard like someone saying, well, have you thought about looking and learning about self-storage? I'm like, you mean those very little boring garages on the side of the road? And it didn't come important to me until I, as a college student, was remembering that, you know, in the fall and the spring, like all the stuff that you take to your campus dorm room, you need a place to keep it. Like, and, and it just came about that being around Indian Lake, people had boats and jet skis and there's— they would renovate their lake house and there wasn't a great place to store stuff. So we started building self-storage facilities and I was the guy in the beginning that didn't, you know, really have a sophisticated system. I had a spreadsheet and every time I got a new tenant or customer, I'd write their name down, what unit number they're in and how much they would pay me. And then I just assumed people would pay me. Well, people didn't pay me. And so like, yeah. And this was also in the days where I literally had a phone line and a little office and I would sit by the phone waiting for it to ring for someone that wanted a self-storage unit.. And I also had an answering machine. Like, this is like pre-cell phone. I had an answering machine that I would like read all the prices and the sizes. And then I was so excited to arrive at the storage facility, like hoping that someone left me a message to call them back to renting it. But I think of those early experiences where there's tons of learning, but I started like interacting with customers and especially small business owners. And when they would rent a storage unit, oftentimes it would lead up a conversation to say, hey, like I, I've got my small business out of my storage unit, but I really wish I had a storefront. I really wish I had more office space. So like, I think what the DNA has been in creating Small Nation, it has been really listening to our customers and our communities of what they're missing or what significant problems the community has. So a lot of times you go into a town and they'll say, this town isn't significant or special or unique because— yeah, it might be because we lack great restaurants, we lack awesome places for people to live. We're missing the really cool coffee shop, or we're missing a place to like incubate a business idea that I have. Like, yeah, what I— as what I would drive around to so many towns, I would meet people that felt unappreciated and underappreciated but had these tremendous gifts, ideas, and abilities. Sometimes they were labeled, and that's something else that I think is the heartbeat of what we do. Like, I am all about fully embracing weird. Yeah. So Ethan, as we go on this, like, podcast journey, more of my weird is going to come out. Like, I'm just going to warn the listeners today, like, I, I'm, I'm pretty unique. Like, I, you know, I have these kind of quirks and these unique kind of things. It's part of my DNA. But like, that's — you're not weird.

E**Ethan DeLeon** 12:05

You're boring.

J**Jason Duff** 12:05

Well, I'm glad you— I agree with you about that. I'm glad, you know, there are others. And I think that's kind of what we have done is that You know, we resonate with small towns, we resonate with small businesses, but we identify people that have these superpowers, these creative skills, these talents, and like, why don't you, you know, come work with us, come hang with us, let's, you know, join the team and let's build something great.

E

Ethan DeLeon 12:29

Build this nation. Yeah, that's great. So that kind of leads me into my next question. I once heard it said that a basic formula for business is a need plus an offering or like a solution. So It's no secret that Small Nation is associated with Bellefontaine. You're talking about, you know, over by Indian Lake. But what, what needs did you see in Bellefontaine that you could see aligning with your own, like, personal ventures? You know, as an entrepreneur, you're out there, you know, trying to, trying to make your name and, you know, try to win. Like, what did you see in Bellefontaine? You were touching on some of those, I think, briefly, but like, what made you want to come here?

J

Jason Duff 13:02

So if you think back to your sports days at high school.

E

Ethan DeLeon 13:08

Yeah.

J**Jason Duff** 13:08

There's always these rivalries in these small towns. So you have to understand, I grew up in Indian Lake. Bellefontaine was the larger school, the county seat, probably the most competitive sports rivalry. So it was a little tough for me starting out, like starting to think about working in Bellefontaine. Sometimes some people, not everyone, but some people were not very friendly. Like there's this, at the time I was pretty young, pretty naive, but like had lots of bold, interesting ideas. And I was like, I want to do good things here in Bellefontaine, and that's going to be buying buildings, finding ways we could recruit new businesses and new tenants. Any time someone comes in with new ideas, and I think this is another thing that we really work to coach and help leaders in other communities do, is there's a lot of resistance. Yeah, change is hard, and, and it's, it's, it's something that I've gotten very comfortable with of bringing people to the table and talking about stepping out of your comfort zone, talking about innovation, because there's a way to focus on innovation and preservation. Like, you want to preserve what makes the town unique, its history, its DNA, but also some things need to change, and that's a good thing. So, um, our migration was, is that Bellefontaine was an underrated, struggling town but had an incredible history and had a lot of people that had fond memories of when it was in its glory days. And I remember hearing those stories about, um, it was a railroad town, and the reason why there's so many great historic buildings and building stock in Bellefontaine is there was a lot of wealth and industry and innovation and creativity here 120, 130 years ago. Yeah, but like happens to a lot of towns. They go through different cycles, and it just happened that Bellefontaine was in a very deep depression and was struggling. Um, you know, the common things of empty buildings, of people wanting to leave town, so population decreasing, young people feeling there's no hope or reason why they would want to stay in the community after school. These are the common kind of things that you hear in a lot of towns, but I just recognized Bellefontaine was close enough And it was also something after having experience working in Lakeview and Indian Lake, there were, there were lessons and experience and knowledge that I felt I could translate and do in a bigger city and a bigger market. Yeah. And so that really became where we, you know, developed Small Nation. Small Nation invests in places, spaces, and dreams for small towns and entrepreneurs. And that DNA was the transition of What can we do to come into a town to get that investment engine going, those new ideas flowing, and meeting people that want to work together to really make an underrated town cool again?

E**Ethan DeLeon** 16:04

Yeah, and here we are, 10+ years, you know, in the future. And, and can you just touch on some of the projects maybe that, like, in this downtown Bellefontaine area, like, where, where are you sitting today with with them on buildings.

J**Jason Duff** 16:17

And what I'm excited over the next, um, you know, year or so with, with this podcast is we're going to dive into more of those stories. And I think that, that the success today is very easy to talk about, um, and I think some of the, the facts and statistics make it look very easy. It's not been easy. But what I think is going to be fun is you're going to be hearing from guests that have been at the ground level and really built new restaurants and new gyms and salons and retail stores, all the things that are the fabric of a successful revitalization for a downtown. But, you know, success speaks for itself. You know, we are now, you know, 12, 15 years throughout the process of this experiment. And there's a lot of things to be very proud of. You know, we've renovated 56 historic buildings. We have recruited and helped start 7 new downtown restaurants and eateries. We've got 34 upper floor loft apartments, 20+ specialty retail stores. All collectively, about \$40 million of capital has been invested in downtown Bellefontaine to, to renovate, improve, and start these businesses up. And here's why that matters, is that it's created 180 new downtown jobs. And all of that is attributed to improving the tax base, both for real estate taxes, income taxes. And not only that, those are the kind of the, the quantifiable data points. The things that's more heart and more emotion is it's restoring the pride and the, the energy for how people feel about living, working, and doing business.

E**Ethan DeLeon** 18:04

You can be proud of. Yeah, it's great. So what do you think is next for Small Nation? I mean, we've come, you know, you've come on this crazy journey and here you are, you know, sitting here and all these crazy things are happening in Bellefontaine. Um, what do you think is coming down the pipe?

J**Jason Duff** 18:20

Well, I think that we're going to continue to double down on the great, you know, businesses and, and tenants and things happening here in downtown Bellefontaine. But we're really excited to take all of the lessons, knowledge, and the, the experiences that we've had here and help other communities, not just here in the state but around the country. So we, you know, we have a lot of different ways from a consulting perspective, from an investing perspective, of meeting people that are like us in other communities and giving them not only a plan but giving them tangible, actionable items that they can be doing to make their town better and to start that engine. So I think the, the biggest thing that we're excited about is, um, learning about what other communities are having challenges with, other investors are having challenges with, but then giving them case studies, giving them examples, giving them education and knowledge. I think that's the big thing I'm most excited about this podcast is I want to be as helpful, as real, as open and honest about how to, how to achieve success. Um, not just financial success, but also, um, really building a team, building a company, um, building a community. Like all of those things are, um, are really, really important and they all need to work together. Yeah. Um, but I, I think the things that are next for us are, are really exciting. Um, it, it, it's gonna be developing awesome content. It's gonna be expanding our reach, um, beyond Bellefontaine. And then telling our story. And then I think when people hear this, what naturally tends to happen, and I encourage them to do this, is you've got to come walk the streets, eat in the restaurants, shop the shops, come experience and see this for yourself. Yeah. Because listening and reading and absorbing content, how I learn and a lot of people learn in different ways, is I learn by doing. Yeah. And so if that is someone, you know, as you're listening to this, like we're going to load you up with the links, the, um, the case studies, the, the examples. But my hope is, is that people feel compelled enough, they want to sign up for a course, they want to sign up and come take a tour. Those are the things that, um, throughout the journey of this podcast we're going to be sharing a lot more about.

E**Ethan DeLeon** 20:42

Yeah, super excited. And I think there's a lot of opportunity, as you're touching on, to— there's a lot of different areas. It's like a holistic approach. And, you know, we've had the great opportunity to interact with a lot of, you know, thought leaders throughout the state and beyond. And, you know, figuring out, you know, sharing with what has worked for us, but then also figuring out their specific situation as well. I think that would be great. And I think, you know, through this podcast, we'll be able to get some awesome insight from some awesome guests. So before we kind of close out here, I would like to do this, you know, at the end of every episode. But do you have like one, like just super practical, like golden nugget that you could leave us with? You know, can be related to the topic, or even if it's something, you know, off the cuff, um, just something that the listeners can take away.

J**Jason Duff** 21:28

Well, I think the biggest thing is, um, personal growth really starts with taking those incremental steps. And, uh, I just— opening up, I feel that what's kept us from doing this is we've expected it to be perfect. Yeah. And I think being authentic and real, but for us as a team and for the listeners that are on today, like sometimes the first step is just reading the book, listening to the podcast, taking one tangible thing and implementing it. And I just wanna compliment you, Ethan, for getting this started and also pushing me to say, Jason, we've been talking about it a lot. Let's just get on, um, let's put the headphones on, let's, let's get talking. So I think for anyone listening, it is really finding that friend, that coworker that's also going to be your accountability partner. And so throughout this journey, I am excited for you to be, um, be helping us produce, grow, and hopefully we can have incredible journey along the way. But yeah, incremental steps accountability partner. Let's, let's get this, this, this party on the road.

E**Ethan DeLeon** 22:45

Nice. You left us with a couple there. All right. Well,

E**Ethan DeLeon** 22:48

thank you, everyone, for tuning in and checking out the Friday Small Talk podcast. You can find us anywhere that you listen to your podcast, including Spotify, Apple Podcasts, and even YouTube. I hope that you were able to pull some value out of that conversation, and we hope to see you in the next one. And if you haven't subscribed already and are looking for more of this kind of content, be sure to check out the Friday Small Talk newsletter that goes out every week. Stay tuned to Small Nation on social social media and keep up with everything that is happening here. There are lots of exciting projects in the works. And, uh, until next time, this is Friday Small Talk signing off. Thanks, Jason, appreciate you.