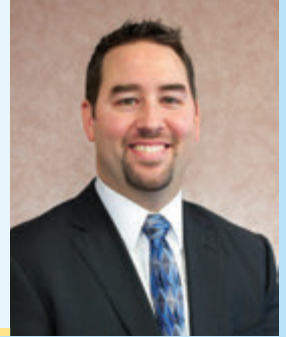


“Opportunity is missed by most people because it is dressed in overalls and looks like work.”

– Thomas Edison

“Jack Lewis, owner of Krispy Kreme in Anchorage, and his team understand that good management, a strategic location, strong financial controls, and treating employees well are keys to any successful restaurant. They have more than 25 years of restaurant experience and are committed to continued growth and investment in the community. Anchorage gave an overwhelming welcome to Alaska’s first Krispy Kreme, and Alaska USA was proud to be able to assist with financing the project as well as deposit solutions for this new franchise location.”

Joe Donahue, Commercial Loan Officer,
Business and Commercial Services



FRESH CONCEPT

BUSINESS SPOTLIGHT: Krispy Kreme Anchorage

Jack Lewis knows a thing or two about restaurants. During his high school and college years, he worked his way through the McDonald’s corporate ladder before deciding to go into business for himself. At 27, he opened his first restaurant in Anchorage: the Sourdough Mining Company. The following years would see one successful endeavor after another, with the acquisition and expansion of the Peanut Farm, and the opening of McGinley’s Irish Pub and two FireTap Alehouse locations.



Krispy Kreme’s new Anchorage location on Muldoon Road

Jack later applied his entrepreneurial skills toward franchising, bringing the relatively young BurgerFi chain to Anchorage. While working under the direction of a franchise took some getting used to, he later learned to embrace the convenience. It wasn’t long before Jack would set his sights on bringing another iconic franchise to Anchorage.

“I was thinking about what would be the next fun thing to do, and an acquaintance asked if I ever looked at Krispy Kreme for Alaska,” recalls Jack. “Usually these things take a long time, but I caught the timing just right. I called headquarters and they were up the next week, loved what they saw, and the process began.”

Even with Jack’s many years of experience, opening any business can be slow and complex. Finding the perfect location, constructing a new building, hiring and training employees, and working within the framework of a long-established franchise were just some of the hurdles Jack describes on the road to opening a Krispy Kreme. One thing that was easy was turning to Alaska USA for financing – his longtime financial partner that helped him launch FireTap Alehouse and BurgerFi.

“I originally did most of my financing through commercial banks, and it was more of a big bank feel. I was surprised when one of my partners led me to Alaska USA for FireTap,” explains Jack. “The whole experience was different. I originally thought Alaska USA, being a credit union, wasn’t going to be familiar with what my needs were going to be. I thought it was going to be a tougher road, and it wasn’t. They have a small credit union feel, but they have big resources.”



Jack Lewis, owner of Krispy Kreme Anchorage

One of the more unique obstacles Jack experienced while opening Krispy Kreme was having to adjust financing in the middle of the application process. Unlike FireTap Alehouse and BurgerFi, which he financed with SBA loans, Jack had to switch midstream to a more traditional loan.

“It’s a tough process to apply for a loan, even with all my experience. Joe Donahue did a great job of walking me through and making sure I had everything,” says Jack. “My favorite thing about Alaska USA is clarity. As a businessman, I need to know the answers. I don’t have time to wait around because things are moving, and Alaska USA was instrumental at helping me keep moving. It’s a lot of service, more than you normally get.”

Krispy Kreme opened in Anchorage on August 30, complete with an extravagant block party, campers waiting in line the night before opening, and long in-store and drive-thru lines for weeks after. According to Jack, it was the highest grossing domestic opening the company ever had. And for him, seeing the impact of bringing up such a beloved franchise has been a wonderful experience.



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- Express lines of credit

Preferred requirements for SBA loans:

- Less than 3 years in business
- Business plan
- 2 years personal tax returns

Traditional business loans:

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Preferred requirements for traditional business loans:

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(... continued from front)

"The customers and the job creation are a lot of fun. As an entrepreneur, making opportunity is one of my favorite things to do, and the staff here is wonderful," describes Jack. "Also, bringing up an iconic brand. I'm shocked at the reaction of the people having such a good time, especially the kids. They're so excited watching the doughnuts come down the machine. And a lot of the military guys – they're from places that have a Krispy Kreme, so seeing the logo makes them feel more at home during a time that can be a lonely experience. It's incredibly satisfying."

It's been more than two months since Krispy Kreme's warm welcome in Anchorage, and things are just now slowing down enough for Jack and his team to start planning for what's ahead.

"The volume was so high out of the gate, you can't really prepare for that. But we're just now catching our breath and now we're getting into fundraising," says Jack. "We're scheduled to put up four more locations, and they'll take some pressure off this one. If the equipment falters, I can at least get doughnuts from another location to get us by while we do repairs. It'll make things a bit easier."

Despite the much-deserved break that comes after successfully launching a global franchise in Anchorage, Jack is not one to slow down. Not only is he wasting no time in planning Krispy Kreme's next steps in Alaska, he's already looking forward to his next business idea, both in state and beyond.

"I'm looking at some Seattle projects and I know Alaska USA has an arm down there, so they'll be a good partner on a lot of projects coming up," explains Jack. "My wife and I are empty nesters now. People think this is the time I slow down. Not only am I not done, I'm just beginning. As long as I'm having fun and I've got support from Alaska USA, I'll have things to do."

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