

## CUSTOMER TESTIMONIAL

# Little Switzerland



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## THEIR STORY

Rick Schmitz and his brothers grew up learning how to downhill ski at Little Switzerland in Slinger, Wisconsin. Rick became so passionate about skiing that when he graduated from college, his goal was to combine his love for skiing with his dream of owning his own business. At 22 years old, he wrote a business plan and secured financing to purchase and run Nordic Mountain, a ski resort in Wild Rose, Wisconsin.

In the meantime, Little Switzerland closed its doors at the end of the 2006-07 season. The ski hill later was purchased by Wayne Erickson, a local business owner, who was considering reopening the hill.

With seven years of experience owning and operating a ski resort, Rick, along with brothers Mike and Dave, had begun looking for additional opportunities within the ski industry when they read about the possible reopening of Little Switz. They decided to approach Erickson about purchasing the resort.

“We saw an opportunity based on location,” Rick Schmitz said. “Little Switzerland has been a staple of the skiing and snowboarding scene in the Milwaukee area for 75 years. It’s one of the oldest hills in the Midwest.”

## THE CHALLENGE

Rick’s experience as an owner/operator allowed him to write a very detailed business plan for purchasing Little Switz, including a conservative estimate of the minimum number of skier visits that would be needed to keep the business operating.

The Schmitz brothers reached out to a number of area banks to secure financing, including First National Bank.

Mike Schmitz, who has a background as a home builder and has worked with many banks in the past, was surprised when Little Switz didn’t fit into a typical box for the banks.

“We were viewed as a start-up even though we were reopening,” Mike Schmitz said. “Also, since we were viewed as a seasonally weather-dependent business, we were considered high-risk. We heard an immediate ‘no,’ from some of the banks.”

For the Schmitz brothers, it was hugely important for them to work with a local community bank.

“The key was a local bank that understood what Little Switz meant to the community,” Rick Schmitz said. “It was a large investment and it took a local bank to really understand the business.”

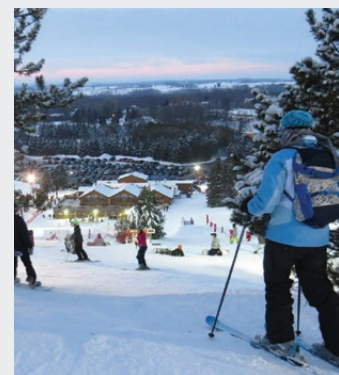
Ultimately, the Schmitz brothers purchased the ski hill, and Erickson initially retained ownership of the lodge and leased it back to Schmitz Brothers LLC.

## THE SOLUTION

The Schmitz brothers worked for nearly a year preparing for the reopening. They spent more than \$1 million to refurbish the property, including updating the chair lifts and installing one of the most advanced snowmaking systems on the market.

Erickson also spent more than \$1 million gutting and remodeling the lodge. The resort now features a new bar, pro shop, ticketing area, ski rental area and cafeteria.

Little Switz reopened for the 2012-13 season and the response has been tremendous.





**“I can’t say enough good things about our relationship with our business lender. I really appreciate the fact that he will call me periodically and we’ll sit down and have lunch. He wants to understand our business and I feel like he does.”**



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“In writing the business plan I really discounted the amount of goodwill in the Little Switz name,” Rick Schmitz said. “It ended up being much stronger than I anticipated. Everyone we meet has a story to tell about skiing at Little Switz. I think it was sorely missed when it was closed for five seasons.”

In the last four years, the Schmitz brothers have exceeded most of their initial goals and have been able to reinvest in improvements that they thought would take longer to tackle.

“We always intended to purchase the lodge from Wayne Erickson, but it was in our five-year plan,” Mike Schmitz said. “We were able to purchase the lodge after the first year.”

The Schmitz brothers’ largest capital expenditure continues to be consistent upgrades to the snowmaking system and grooming equipment.

“We invest very heavily in snowmaking and grooming because higher quality snow and better conditions means a more ideal experience for our customers,” Rick Schmitz said. “The first thing we had to do was improve the quality of the infrastructure because it had been neglected for many years before Little Switz closed. Our infrastructure is in a really good place now.”

*“It has been an absolute joy to see Little Switz come back to life. It’s overwhelming to see the community support and how excited people are to have Little Switz back. That support is reflected in how well our business is doing.”*

According to the Schmitz brothers, working with First National Bank has been nothing short of fantastic.

“At First National Bank, we feel like our business really matters to them. If we were at a big bank, we would be a number,” Rick Schmitz said. “But at First National Bank, they make us feel important and that means a lot to us. We feel like we have a partnership with them. They want us to succeed and they really care about our business.”

One of the things the Schmitz brothers like best about working with First National Bank is the bank’s flexibility and responsiveness.

“During the off-season we had an opportunity to purchase new snow guns. It was something that came up fast with short notice,” Mike Schmitz said. “First National Bank immediately was receptive and put financing in place right away. We were able to take advantage of this opportunity because they were so responsive to our needs.”

What’s next for Little Switz? The Schmitz brothers plan to continue making investments in their snow-making system and also will pursue more customer-facing upgrades that improve the guest experience. During the off-season, they hope to grow their banquet and catering business by booking more weddings, reunions and corporate business events.

“We have an executive chef who handles all the food during ski season and during the off-season for banquets and corporate events,” Rick Schmitz said. “Our chef is versatile and can do high end or simple events. This past summer we started to do some off-site catering.”

Little Switz also plans to continue building its off-season downhill mountain bike trails.

“There isn’t a lot of access to downhill lift-assisted mountain biking and to our surprise, there’s quite a market for it,” said Rick Schmitz. “People travel from Illinois, Indiana, Michigan and Minnesota to ride our downhill mountain bike trails during the off-season. We will continue to add more trails, runs and other features.”

The Schmitz brothers don’t feel the secret to their success is really a secret.

“For us, it’s hard work. We’re passionate about what we do and we work hard to get it done. That has served us well,” Mike Schmitz said.

Little Switz has 18 runs and three parks. The resort is open Monday through Thursday from 4 p.m. until 9:30 p.m., and Friday, Saturday and Sunday from 10 a.m. until 9:30 p.m., with extra hours during the holidays.