



Tom Damukaitis

Tom Damukaitis is a business owner on the grow. In a downturn economy, Mr. Damukaitis has not only grown his existing business, he has expanded it by purchasing another location.

Mr. Damukaitis came to the assisted living business from a banking background. However, his wife Susan had four years of experience in working in the assisted living field. Their philosophy: 1) to create an environment that resembles a home and not an institution; 2) to insure that a staff of caring and compassionate professionals was put into place; 3) to provide well-balanced home-cooked meals; 4) to insure activity programs were established to enhance the physical, mental and social well being of the residents; 5) to

achieve violation-free inspections from the Ohio Department of Health, and 6) to create an environment in which they would not hesitate to place a family member.

In 2004 Mr. Damukaitis was looking for the best way to finance his first assisted living home. After meeting with then SBDC Director Catherine Haworth, he determined the SBA 504 loan was the best way to go. Ms. Haworth helped Mr. Damukaitis through the financing procedure. Mr. Damukaitis was so happy with the service, that when he decided to expand the business in 2006, he came back to the SBDC and Catherine Haworth. She helped him look through all of his options and helped him restructure his plans in order to obtain the financing he needed for



his expansion. And when Mr. Damukaitis was worried his contractor would raise the cost of his project due to delays, Ms. Haworth went to bat for him with the lenders to help expedite the process. Again in 2007, business was doing well and Mr. Damukaitis started thinking of expanding his business by purchasing a second assisted living home. Before he proceeded, he met with the SBDC...this time with new Director Allen Weaver. This expansion required some complicated negotiations and Allen Weaver helped Mr. Damukaitis with suggestions

along the way. And when those negotiations were finalized, Mr. Weaver assisted Mr. Damukaitis with obtaining another SBA 504 loan to finance his purchase, which was obtained in 2009.

Mr. Damukaitis and his wife Susan are now the owners of two assisted living homes, the expanded Hartley Manor and the new Haven Home. They have seen their revenues increase each year, from \$80,200 in 2004 to \$316,000 in





2008. They have reduced costs by approximately \$95,000 through using synergies in staffing, contract services, marketing and bulk buying. They have established their planned activities program and achieved their goal of violation-free inspections. The bottom line, according to Mr. Damukaitis, is “we’ve created that environment where I would not hesitate to place a member of my own family.”

Mr. Damukaitis advises other entrepreneurs, “You have to have a vision and a very strong business plan to succeed.” He credits his success to looking at his business as having to maintain the stability of a four-legged chair, with the four legs being revenue production, expense control, customer service and regulatory responsibility. “All four have to be equal and balanced to achieve success,” according to Damukaitis. He credits the relationship he has built with the SBDC and its staff as being an integral part of his success in helping his business grow.