

IMAX Industries, Inc.

A Success Story written by Angela Clements Cattell

If Michael Miller, owner of IMAX Industries, Inc., can share one important lesson with other small business owners, it would be to never give up too soon if you want to reach real success. Mr. Miller knows all too well what it takes to succeed having reached his own success story.



IMAX Industries, Inc. is a design, engineering, and manufacturing business owned by Michael Miller and operates in Painesville, OH. They specialize in resistance welding equipment, but are capable of handling other automation projects. Their staff handles all designing, engineering, fabrication, assembly, programming, shipping and installation of equipment. IMAX has a team of engineers that uses the latest two dimensional and three dimensional Design Software to design anything from

a simple checking fixture to a complex robotic weld cell. They also offer engineering services such as progressive die design, prototyping, and product development. In addition IMAX uses a combination of water jet and milling. Mr. Miller calls his shop "the one stop shop."

Mr. Miller's background prior to running his own business was in the metals industry. He began working for himself in 1991 after he left his former employer, Interior Steel, when they had been bought out by a competitor. He started out by working from his home as a freelance designer. In 1992 Mr. Miller hired his first employee so that he could start making some of his own designs. By 1993, IMAX Industries, Inc. was born and officially became a new company in Lake County, Ohio. In 1996 he opened an office in Mentor where he was able to start building and machining more of his custom designs for other commercial customers. He moved to a larger space on West Jackson Street in Painesville in 2000 where IMAX is still currently located.

In early 2010, a new business opportunity required IMAX Industries to rapidly expand and enter into a purchase contract to acquire a second building on West Walnut Street in Painesville, Ohio. The opportunity was to manufacture parts for Stride Tool of Glenwillow, Ohio. Stride wanted to relocate their flaring equipment line from South Carolina to IMAX's new West Walnut Street location where IMAX personnel would use the equipment to produce flaring bars and yokes for Stride. Five new jobs were to be created immediately and the potential existed for adding two to five additional employees for a total of up to 10 new jobs. IMAX needed to be in full production by May 2012.

After spending many months trying to find a lending institution that could lend him the money necessary, Mr. Miller became frustrated with the rejection he experienced. That's when he came to the Lake County Ohio Port and Economic Development Authority (formerly the Lake County Port Authority) in search of help and was directed to Mr. Gareau, Director of Public Finance for the Port and counselor for the Ohio Small Business Development Center (SBDC). Mr. Gareau, examined the company's financial position as well as the contractual opportunity he had with Stride Tool. Through some creative financing, Mr. Gareau found a bank willing to work with Mr. Miller to make this expansion possible, Huntington National Bank. To help fill in the gaps, Mr. Gareau found the additional funding needed from the Lake County Economic Development Fund Program. With the financing from the bank, the SBA 504 program and the L.C.E.D. funds, the expansion was now possible.

"Marty (Mr. Gareau) was outstanding during the whole loan process. He (Mr. Gareau) was so helpful at answering any questions I had" said Mr. Miller. He also emphasized how supportive Mr. Gareau from the SBDC was during the application process. "We wouldn't have been able to expand if it wasn't for Mr. Gareau from the SBDC introducing me to the available funds and for helping me along the way."

Once IMAX expanded into the second building, they were able to update the new facility by improving the roof, updating all the electrical/lighting components, painting the interior, and adding new heating and air conditioning units. Mr. Miller has hopes of adding more offices to hire even more staff in addition to the new employees they had already hired from this



expansion. In the last two years, IMAX has gone from 13 employees to 30 employees. Mr. Miller emphasized how most of those employees hired during that time had been laid off and receiving government benefits, but that now they are able to contribute. As of this year, IMAX has been split into two successful companies between the two buildings owned by Michael Miller-IMAX Industries, Inc. and the new IMAX Engineered Products.

Mr. Miller encourages other business owners to be open to advice and to the help that is available. He emphasizes how Mr. Gareau from the SBDC explained the many questions he had, and how he found financing that he did not realize existed. "Have your eyes wide open and accept that you don't know everything", says Mr. Miller. "If you have the passion, you can be successful."