Crowdfunding Triple Crown Goes to Eugene Oregon Bike Manufacturer – Two Six-Figure Kickstarters and a Now a Six-Figure StartEngine Campaign

A female president in a male dominated business takes over the leadership of a troubled company and takes it into uncharted waters with an equity crowdfunding effort that blows through $100,000 in just six days.

Eugene, Oregon (PRWEB) September 18, 2017 -- The question: Can a 30-something female president of a steel fabrication company successfully raise money using the hot new online concept of crowdfunding? The answer, if she has the true grit of Hanna Scholz, the answer is yes. Her results on the top equity crowdfunding platform, StartEngine.com go far beyond success to top-of-class. Only 80 US companies have raised more than Bike Friday’s current $149,000.

But the story doesn’t stop there. Hanna has only been president of this 25-year old bike manufacturing business for two years. She took over from her dad, Alan Scholz, allowing him to spend more time doing what he loves, inventing and engineering new bicycle products.

When Hana took over, the company was in some rough terrain. The bicycle business was slumping, and Bike Friday (https://BikeFriday.com) had recently endured a recall of their top selling bike. Sales were down and losses were mounting. Alan Scholz had a new product ready to go that would create an entirely new cycling category, a sport utility/cargo bike. He believed that families and hobbists would buy a cargo bike if it was light weight and handled like a road bike.

Hanna decided to put the new product up on Kickstarter.com. The resulting $135,000 raise put Bike Friday in the rarified air of being in the top 2% of all campaigns. The Haul-a-Day has gone on to be a very successful addition to the line.

But Alan and Hana weren’t done. The went back to Kickstarter with the pakiT folding bike, which was and continues to be the lightest, bike shop quality folding bike on the market, weighing as little as 14 pounds. It also folds so small you can put it in a custom designed backpack.

Sales stabilized and losses turn to break even in early 2017, but if the company is to take advantage of the new products and imaginative new marketing approaches that Hanna is planning, they need to raise more funds. They decide to try an approach that was barely a year old in the US, Equity Crowdfunding.

August 10, 2017 – The StartEngine.com site is completed and goes live. Emails go to the Bike Friday fans – over 20,000 and growing. Facebook ads go to selected audiences likely to respond, including their 12,000 followers. Tweets are Tweeted. A few hours go by and there’s no activity. But then someone makes the minimum purchase of $300. More investments come in for $500, $1000, and then one for $5000. By the end of the first day, a total of $27,000 is posted on the dashboard at StartEngine.com. The number is substantially above what most online crowdfunding equity campaigns achieve in the first day. There’s excitement in the air at Bike Friday.

August 11, 2017 – More success overnight and the flow of new orders is looking good again. By the end of day two, over $50,000 is in place and the initial goal seems very doable.
August 13, 2017 – Less activity on Sunday, but another $5000 comes in. Hanna agrees to pay a bit more to the CPA in order to expedite the review.

August 15, 2017 – Large investments come in and the total is now $109,000. Hanna puts a plan in action to start the 2nd round of the equity offering on August 23 if everything is ready. Everyone on the team is ecstatic!!

August 18, 2017 – Raising a larger amount is a much heavier lift than raising the first portion, but the speed of the initial raise indicates a serious potential to achieve substantial additional funding. Hanna plans a very aggressive campaign designed to prove that with additional funding, the company has the vision that could pay off for the new investors, especially with new electric bikes in the product pipeline.

August 24, 2017 – The campaign goes live again. During the lull, orders for stock have continued to accumulate and the total is now $149,000.


The fundraising effort has already helped to stabilize Bike Friday to focus into the future. Hanna Scholz has recognized the value of outside counsel, and combined with her innate talents, personal enthusiasm, passion, and just plain grit, (plus talented dedicated team) has turned the company around in under two years. She has set a vision for the future and has communicated that vision to her team, the fan base, and investors. The company’s foundation was already strong and the products enjoy a great following. With the focus, persistence, authenticity and vision of the founder’s daughter, Hanna Scholz, Bike Friday is launching into a new, more sustainable era.

For a more detailed version of this story, go to [https://www.bikefriday.com/folding-bikes/blog/factorynews/shes-got-grit/](https://www.bikefriday.com/folding-bikes/blog/factorynews/shes-got-grit/)
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