



NM SOLAR GROUP

# ALBUQUERQUE

## NM SOLAR GROUP

Ryan Wallace

**Years in Business:** 4

**Type of Business:** Solar Panel Installation

**Number of Employees:** 65

**Community:** New Mexico statewide service

**SBDC:** Central New Mexico Community College



When a customer calls NM Solar Group for any reason, they will always get to talk to an owner of the company, and an owner will always conduct the work.

That's because as of about a year ago, NM Solar Group founder Ryan Wallace sold his then 3-year-old business to his employees. The company, which offers residential and commercial customers a complete range of solar panel services - from consultation, design, financing, installation and system maintenance - is now organized under an Employee Stock Option Plan (ESOP). Employees are automatically vested in a retirement plan at no cost to them; the company contributes stock based upon growth and provides health benefits.

**“It means that every screw on every system will be fastened by an owner of the company. Every service call placed to an NM Solar Group employee will be placed to an owner of the company. The person sweeping the floor in the warehouse? You guessed it... An owner.” - Ryan Wallace**

“The successes and challenges of the business will be shared by every employee at NM Solar Group which means our team really, truly cares,” Wallace says on the company website.



The son of entrepreneurial parents, Wallace had always dreamed of building his own company. He started NM Solar in his sister's garage on Albuquerque's West Side in 2014, walking the neighborhood and knocking on doors to make sales. He sold about 90 percent of systems himself in the first year, said CEO Nicholas Kadlec, who began helping Wallace with sales in his second year.

“Ryan had worked for another solar company and saw an opportunity to do solar in a better way as a local company, Kadlec said. The Small Business Development Center in Central New Mexico Community College's Eagle Rock location was instrumental in NM Solar's success from the beginning, Kadlec said.

Exceptional customer service has proved its mainstay: “I think we get about a quarter to a third of our business referrals from happy customers,” Kadlec said. “Being local and doing everything in house vs. subcontracting has allowed us to control every part of the process.”

The numbers show the strategy is working. The startup grew by 500% in Year Two alone. Kadlec projects revenues of about \$15 million this year, up from \$8.9 million in 2018. NM Solar Group employs about 65, divided between Albuquerque, Alamogordo and Anthony, NM. Six to eight more employees will likely be hired in the next year as the company seeks to take statewide a roofing division that was added in Albuquerque in November.

