

ENTREPRENEURSHIP

One good way to measure the health and vibrancy of an economy is to take a look at the number of start-up businesses that materialize in that economic environment. The entrepreneurial spirit is an important element of any economy. We have to continue to plant new seeds to grow new plants! Pretty simple equation eh? As with any effort, they won't all make it to maturity. That's natural business evolution. But think about what it would be like if there were no new ideas, no new endeavors, no new business start-ups. Where would we be in Wyoming if Texaco, or Marathon, or Union, or whomever had never drilled their first well?

Entrepreneurship is an extremely important part of the economic development equation. We need to encourage and support new ventures. There are a lot of great ideas and methods out there that we likely will never see or experience for a myriad of reasons including; Lack of know-how; lack of funding; lack of community support; and lack of desire. Let's take a quick look at each of these reasons and what we might do to counter these "lacks".

Lack of know-how: Usually not a lack of knowledge pertaining to the concept, idea, invention, or service.. Usually it's a lack of knowing how to get this concept formatted into a viable business – i.e. putting together a good business plan, getting licensed or permitted, locating penetrable markets, etc., etc.

We can help fill this lack if the entrepreneur is willing, utilizing the services of the SBDC, Business Council, MAMTC, Gro-Biz, local EDC's, private consultants, continuing education, SBA....the list goes on.

Lack of funding: This is one of the tough ones! There are a lot of ideas out there without financial backing....some good and some not so good. Most new ventures must rely on F&F (friends & family) financing. Some are lucky enough to find investors or have unconnected assets to use to collateralize debt. Many just hit

the end of the road at this point! Many startups are just not bankable.

Partial remedies to the seed capital shortage are in embryonic stages throughout the state. The problem is recognized but the solution is not yet solidified. Private investment is the obvious key, but the earnings potential must be evident to attract it given the associated risks!

Lack of Community Support/Education: We have to promote entrepreneurship from childhood on! Our youth need to grow up wanting to create, to own, to run, & to grow their own businesses. We need to teach them about the need, the rewards, the self satisfaction that comes with doing their own thing! A positive business climate should promote positive attitudes.

Lack of Desire: Many would rather go work for someone else than hassle with all of the problems inherent with running a business....but they usually still want the rewards! And some are happy and content without the responsibility. That's not a bad thing.....the workers are the businesses engine, and we gotta have them too.

It takes both to run an economy! Maybe some of our kids and innovative adults who want to be here can find the support to come back here and do their own thing? Listen to them! Encourage them! Support them! There's some really good stuff out there!

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