

Attracting Entrepreneurs

*Horizons
Iowa State University*

November 11, 2009



Today's Workshop

Questions

Why Attract Entrepreneurs?

Strategy Considerations

McCook, Nebraska



*Questions
For Today's
Workshop*



Why Attract Entrepreneurs?



Opportunity, Need & Impact



Opportunity

- **Mobile Society**
- **Migration to Rural Communities:**

300+ Million Americans

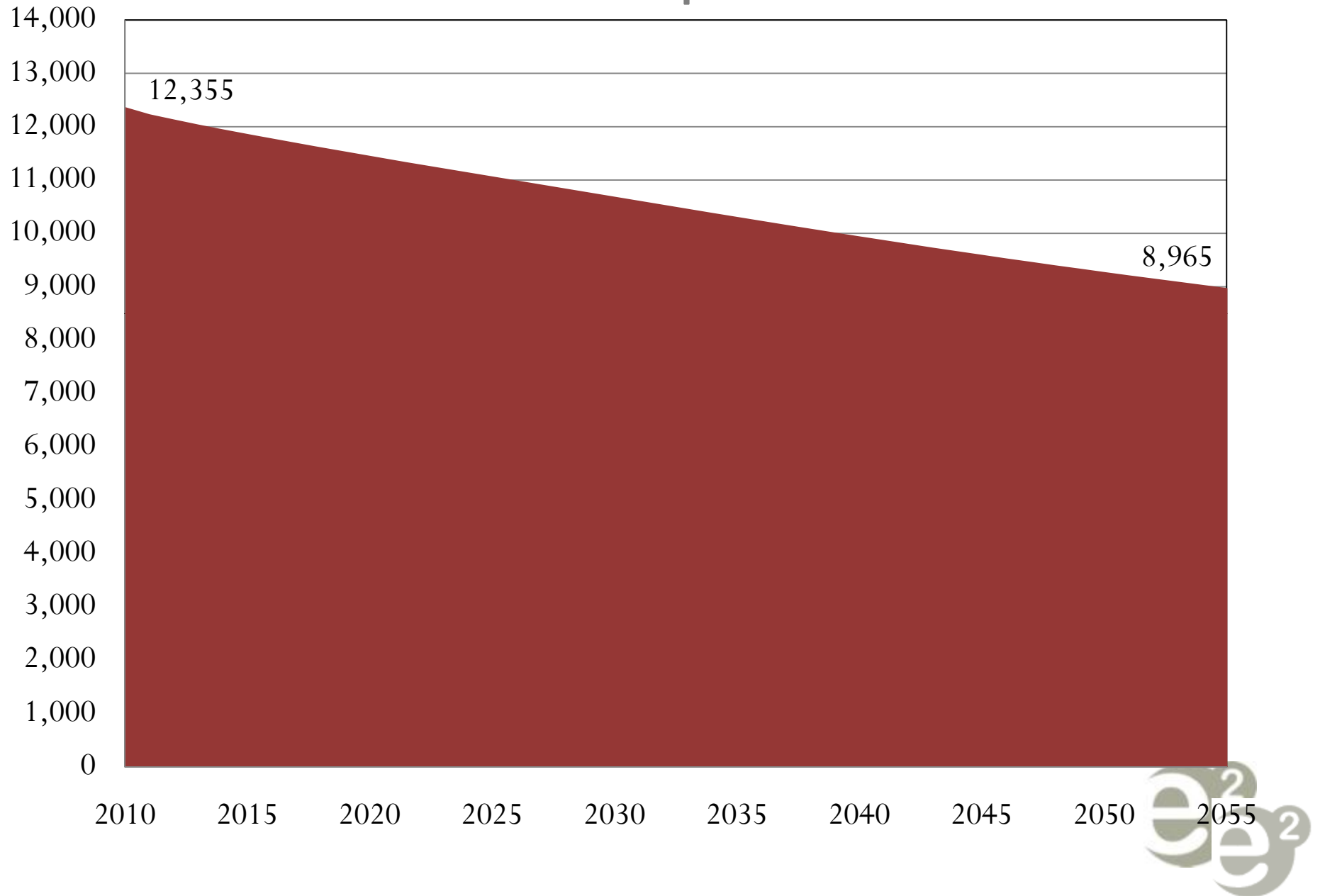
14% Move Each Year or 42 Million

4 to 6 Million Moving to Rural?

- **78 Million Baby Boomers Retiring**
7 to 10 Million?



Total Population



Impact!

Communities with lots of Es are doing better in today's competitive global economy.

Attracting Es is one way to expand your community's entrepreneurs.

Competitive
Profitable
Diversifying

Investment
Jobs
Tax Base



Business Growth Assumptions

Brookfield, Missouri

Annual Impacts Once to Scale

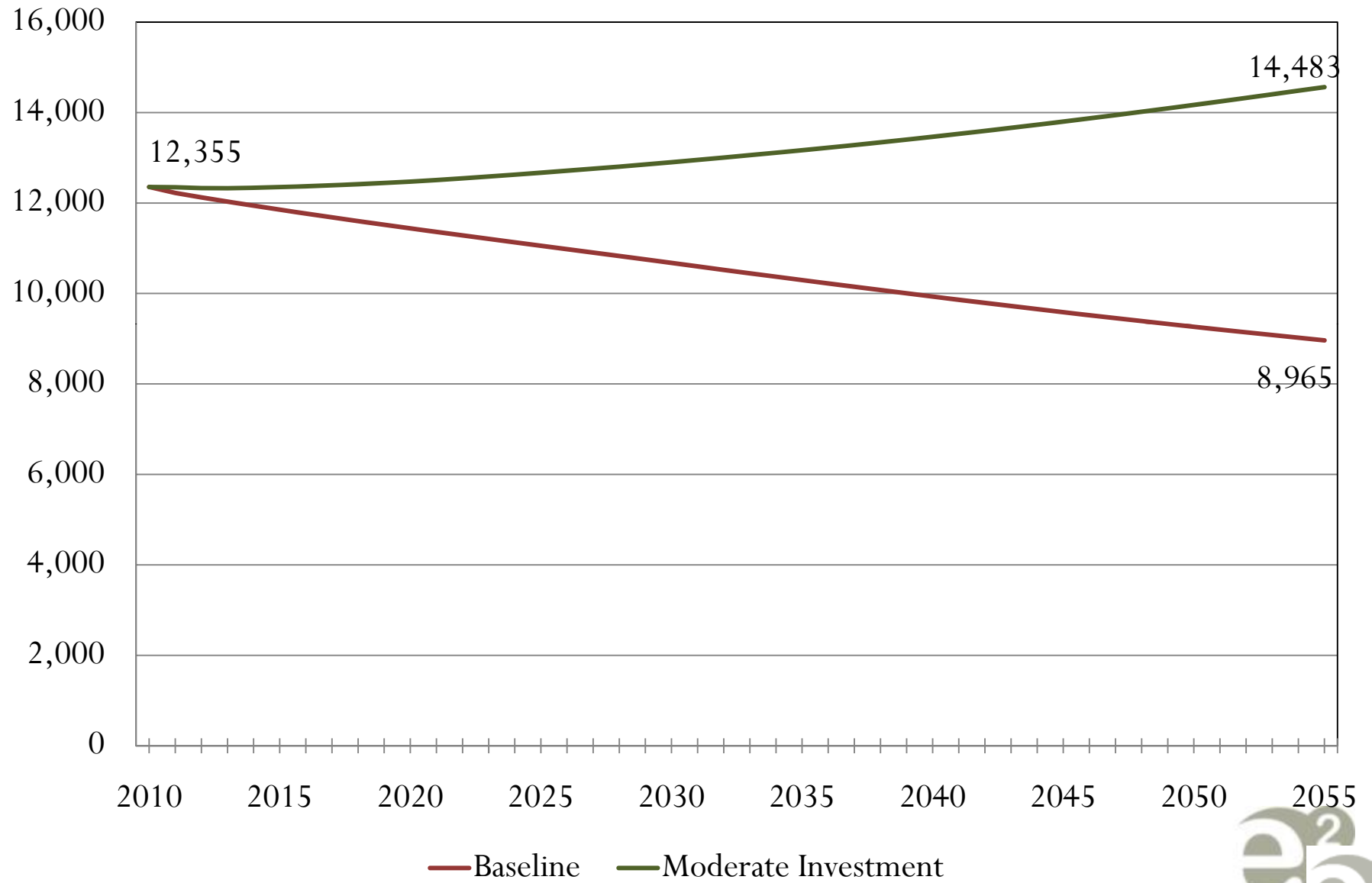
- 10 Existing Businesses Increase Profits by 5%
- 4 Successful New Start Ups
- 2 Business Turnarounds or Saves
- 2 Business Expansions with Job Creation

Impacts Every Decade

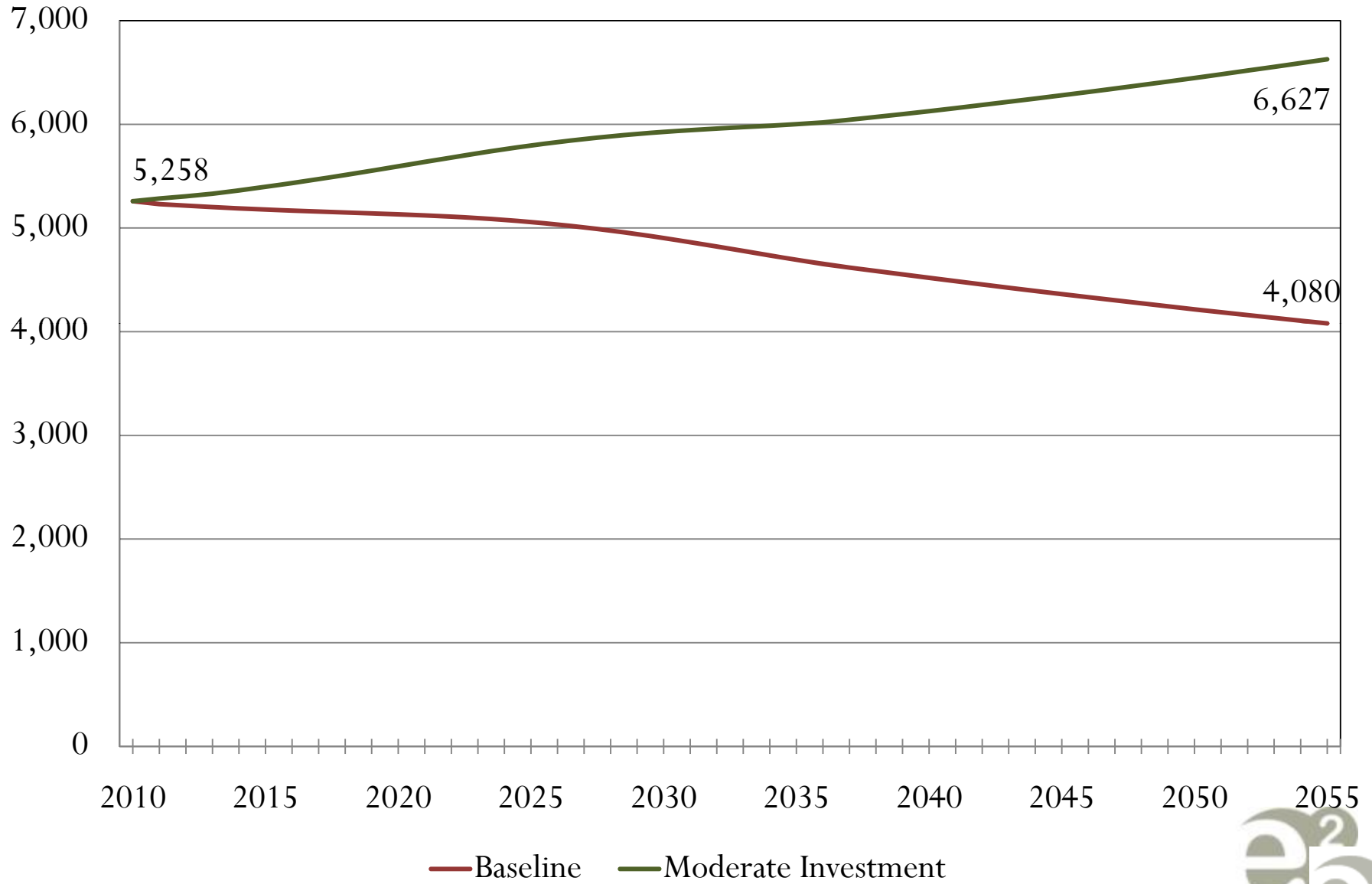
- 2 Breakouts with 15% Annual Growth
- 1 New Entrepreneurial Attraction



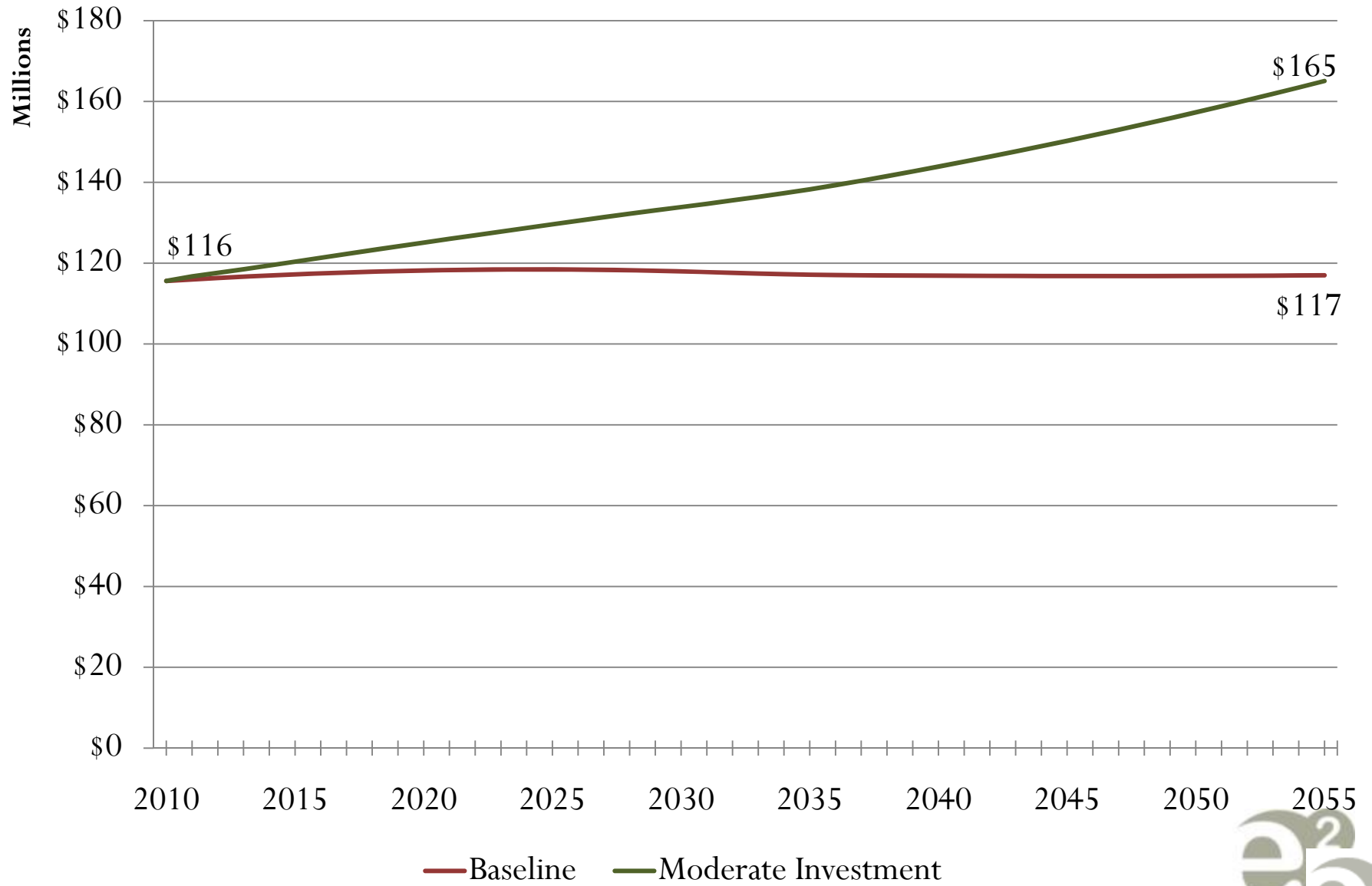
Total Population



Total Employment



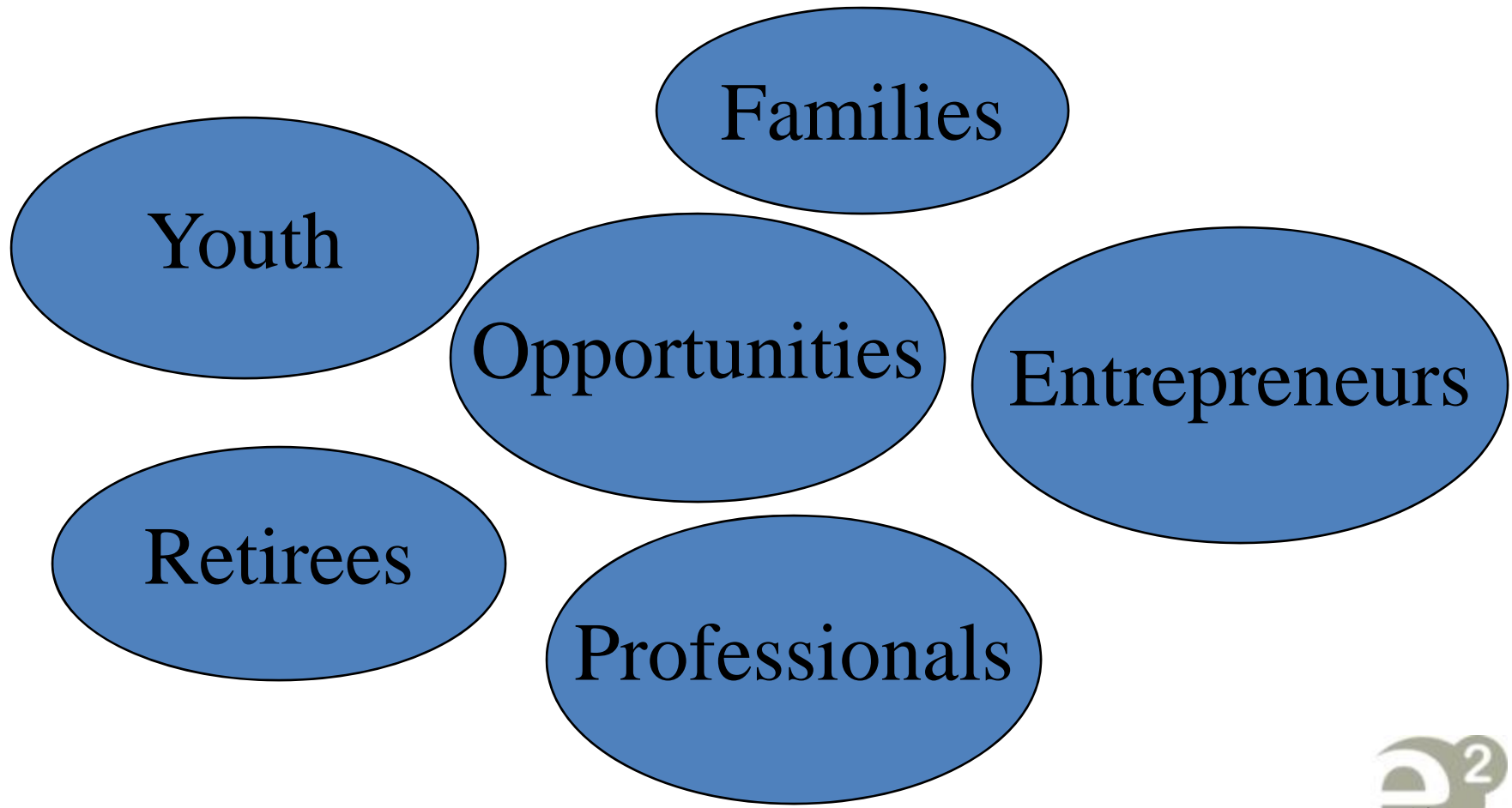
Taxable Sales



Strategy Considerations



Rural Attraction Opportunities



Assets

Certain Quality of Life

Hometown Draw

Lower Cost of Living

Escape Congestion

Perceptions of Safety



Opportunity Sets

- Youth & Young Adults
- Seeking a Business Opportunity
- Lifestyle Changes
- Following a Loved One
- Retirees

*Renewing entrepreneurial
talent in rural communities.*



Literature Review

- **National Research**
- **In-Region Research**
- **People Attraction Efforts Capture**
- **Metrics**
- **Electronic Library**



McCook, Nebraska



Strategy Elements

- **Denver Front Range Connection**
- **Great Rural Quality of Life**
- **Affordable Business Climate**
- **Targeted Outreach**
- **Social Networking Technology**



Virtual Incubator

- **Regional Approach**
- **Virtual Incubator**
- **Entrepreneurial Coaching**
- **People Attraction Strategy**



A Final Thought...

“Start with the proposition: The most valuable natural resource in the 21st Century is brains. Smart people tend to be mobile. Watch where they go! Because where they go, robust economic activity will follow.”

Rich Kargaard, Forbes Publisher



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