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The Teeter Totter Factor in Community Development

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CORNHUSKER ECONOMICS

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Institute of Agriculture & Natural Resources
Department of Agricultural Economics
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The Teeter Totter Factor in Community Development

Market Report	Yr Ago	4 Wks Ago	5/12/06
<u>Livestock and Products,</u>			
<u>Weekly Average</u>			
Nebraska Slaughter Steers, 35-65% Choice, Live Weight	\$89.65	\$83.93	\$78.43
Nebraska Feeder Steers, Med. & Large Frame, 550-600 lb	143.24	132.11	126.85
Nebraska Feeder Steers, Med. & Large Frame 750-800 lb	119.08	106.06	101.97
Choice Boxed Beef, 600-750 lb. Carcass	155.63	140.01	146.29
Western Corn Belt Base Hog Price Carcass, Negotiated	74.78	53.17	66.13
Feeder Pigs, National Direct 45 lbs, FOB	58.35	53.44	52.10
Pork Carcass Cutout, 185 lb. Carcass, 51-52% Lean	79.21	59.07	68.90
Slaughter Lambs, Ch. & Pr., 90-160 lbs., Shorn, Midwest	107.00	68.00	72.00
National Carcass Lamb Cutout, FOB	150.47	224.30	210.25
<u>Crops,</u>			
<u>Daily Spot Prices</u>			
Wheat, No. 1, H.W. Imperial, bu	2.80	3.98	4.36
Corn, No. 2, Yellow Omaha, bu	1.79	2.07	2.19
Soybeans, No. 1, Yellow Omaha, bu	6.10	5.34	5.66
Grain Sorghum, No. 2, Yellow Columbus, cwt	2.75	2.89	3.27
Oats, No. 2, Heavy Minneapolis, MN , bu	1.56	1.98	2.21
<u>Hay</u>			
Alfalfa, Large Square Bales, Good to Premium, RFV 160-185 Northeast Nebraska, ton	115.00	130.00	130.00
Alfalfa, Large Rounds, Good Platte Valley, ton	62.50	65.00	65.00
Grass Hay, Large Rounds, Good Northeast Nebraska, ton	57.50	55.00	55.00
* No market.			

Think back to when you were on a playground as a child ... do you remember playing on a teeter totter? Ever try to find the balance point while the other person was on the opposite end? That took some skill! One slight move of the body by either you or your partner immediately set the board bouncing up and down.

In *Boomtown USA* (2004), Jack Schultz uses the analogy of a teeter totter to illustrate his last key to big success in small towns. He describes it this way:

It takes only a small shift one way or the other to make a negative or positive impact on a community. In other words, a little shift can turn a negative into a positive. The opposite, however, is equally true...thus, there is a precarious balance in small towns. (p. 111)

To support the analogy, Schultz shares example after example where relatively insignificant actions by one or more people in a community tipped the balance toward the community's future growth or stagnation.

The thought of community action or inaction often swayed, for example, by just one person's comment or action is worth noting. If we assume this is true, it reinforces the belief that we all play a powerful role in the improvement or demise of our local community.

Schultz reinforces this concept with a great example - how one man's decision to not renew a lease changed the future of a town forever.

In the mid-1940s P. K. Holmes leased space in Newport, Arkansas to a young man who built a fairly successful small business, which



began grossing about \$250,000 per year. When the lease came up in 1950, Holmes refused to renew it at any price, bought the franchise from the young man and turned the business over to his son.

The young man, who had naively signed a lease without any renewal options, wanted to move to St. Louis, but his wife insisted that they live in a small town. They moved some 200 miles northwest to Benton County, Arkansas, and started anew. Twelve years later in 1962, he tried a new concept that quickly caught on.

The young man is, of course, Sam Walton. The company is Wal-Mart. And the town is Bentonville, Arkansas, home to hundreds of local millionaires who used to drive trucks or work as Wal-Mart cashiers, secretaries or store managers before cashing in their stock. Although the company has its share of critics who believe the opening of a Wal-Mart on the outskirts of a small town often leads to the demise of the downtown shopping area, Wal-Mart has done well by its hometown. In the past 40 years, Bentonville has grown from 3,000 to 19,730 residents, and more than 60,000 new jobs have been created in Benton County. In 2003, the county's unemployment rate was just two percent.

In contrast, the town where Mr. Walton was forced to leave, Newport, has grown by only about 800 residents in the last 40 years. The number of jobs in the county declined slightly, and the county's unemployment rate in 2003 was nine percent.

By the way, Sam Walton returned to Newport in 1969 to build a Wal-Mart. The store that P.K. Holmes gave his son, after denying a lease extension to Walton, soon closed. (p. 117)

Luckily for most of us, our tipping point decision will not be as profound on the community as it was

for P.K. Holmes. However, we can't underestimate our seemingly insignificant actions, both good and bad.

On the good side: It is not uncommon to see a simple community beautification program initiated by a few members of a local garden club expand to include other organizations and projects. Projects just seem to follow. For example, it could be a mini-park being created on a vacant lot on main street, benches being placed in key areas, building facades on main street being painted and renovated, and banners being hung on street poles. All because a few civic minded ladies wanted to plant some flowers on main street!

On the bad side: It only takes one slanderous letter printed in the local newspaper to create hard feelings and divide a community. This action seems to happen way too often in our rural communities. Many of us have seen the consequences, with few people willing to take on leadership roles, a lack of commitment to civic responsibility and individuals with single interests dominating the local decision-making process.

Our actions, especially individual actions, do make a difference. And according to

Schultz, "in this way, at least small towns are more exciting places to live than big cities. More is at stake each day, and each citizen plays a part when enough people make a positive difference, the town is bound to prosper - and the Teeter-Totter Factor will not strand you in the air but provide an enjoyable ride, with your feet coming down firmly on the ground." (p. 118)

Reference:

Schultz, J. (2004). *Boomtown USA: The 7½ Keys to Big Success in Small Towns*. Herndon, VA: National Association of Industrial and Office Properties.

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Sam Walton's Original Store, Bentonville, Arkansas