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Entrepreneurial Talent: "One Size Does Not Fit All"

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Cornhusker Economics

Cooperative Extension

Institute of Agriculture & Natural Resources
Department of Agricultural Economics
University of Nebraska – Lincoln

Entrepreneurial Talent: “One Size Does Not Fit All”

| Market Report | Yr Ago | 4 Wks Ago | 5/2/03 |
|--|-----------|--------------|--------|
| <u>Livestock and Products,</u> | | | |
| <u>Average Prices for Week Ending</u> | | | |
| Slaughter Steers, Ch. 204, 1100-1300 lb Omaha, cwt | \$65.69 | \$79.88 | 78.42 |
| Feeder Steers, Med. Frame, 600-650 lb Dodge City, KS, cwt | * | 88.69 | 88.19 |
| Feeder Steers, Med. Frame 600-650 lb, Nebraska Auction Wght. Avg | 91.00 | 96.76 | 101.77 |
| Carcass Price, Ch. 1-3, 550-700 lb Cent. US, Equiv. Index Value, cwt | 102.64 | 122.15 | 123.27 |
| Hogs, US 1-2, 220-230 lb Sioux Falls, SD, cwt | 31.50 | 32.00 | 40.00 |
| Feeder Pigs, US 1-2, 40-45 lb Sioux Falls, SD, hd | 38.70 | 42.50 | * |
| Vacuum Packed Pork Loins, Wholesale, 13-19 lb, 1/4" Trim, Cent. US, cwt | 93.90 | 87.26 | 105.86 |
| Slaughter Lambs, Ch. & Pr., 115-125 lb Sioux Falls, SD, cwt | 57.50 | * | 97.85 |
| Carcass Lambs, Ch. & Pr., 1-4, 55-65 lb FOB Midwest, cwt | 143.82 | 193.01 | 193.27 |
| <u>Crops,</u> | | | |
| <u>Cash Truck Prices for Date Shown</u> | | | |
| Wheat, No. 1, H.W. Omaha, bu | 2.87 | 3.44 | 3.10 |
| Corn, No. 2, Yellow Omaha, bu | 1.82 | 2.33 | 2.25 |
| Soybeans, No. 1, Yellow Omaha, bu | 4.41 | 5.82 | 6.19 |
| Grain Sorghum, No. 2, Yellow Kansas City, cwt | 3.30 | 4.26 | 4.06 |
| Oats, No. 2, Heavy Minneapolis, MN, bu | 1.93 | 2.03 | 1.72 |
| <u>Hay,</u> | | | |
| <u>First Day of Week Pile Prices</u> | | | |
| Alfalfa, Sm. Square, RFV 150 or better Platte Valley, ton | 105.00 | 127.50 | 125.00 |
| Alfalfa, Lg. Round, Good Northeast Nebraska, ton | 60.00 | 75.00 | 77.50 |
| Prairie, Sm. Square, Good Northeast Nebraska, ton | 90.00 | 117.50 | 117.50 |
| * No market. | | | |

Entrepreneurs are those that have a passion for creating and growing an enterprise. They have motivation and capacity in abundance. Although hard to describe, they are often one of those “I know it when I see it” phenomena. But this is not where it stops - there are also other kinds of entrepreneurial talent looming in our communities that might not be as visible.

According to the *Center for Rural Entrepreneurship*, talent can be categorized into four general types: 1) limited potential; 2) potential entrepreneurs; 3) business owners; and 4) entrepreneurs. A closer look at each of these four groups indicates the probable likelihood of the group supporting entrepreneurial ventures (Figure 1).

• Limited Potential

Not working: There are many people in the economy who are not actually working such as children, older adults and individuals with disabilities. These individuals are unlikely candidates for entrepreneurial ventures.

Want to be an employee: Even though the United States is one of the most entrepreneurial societies in the world, in most places eight to nine out of ten people in the workforce choose to be an employee.

• Potential

Youth: Youth entrepreneurship is currently in the spotlight across the nation. Although some viable ventures are created and sustained by youth, the real reason for youth entrepreneurship is to foster a culture change. Young people need to be introduced to the concept and exposed to the enthusiasm in business development. Their excitement and interest often spills over into the adult community with positive results.

Frustrated: Often the motivation that comes from a job loss, a need to better oneself, or the desire for a more fulfilling life sparks the entrepreneurial spirit. “Necessity is the mother of invention,” or perhaps we should say “entrepreneurship.”



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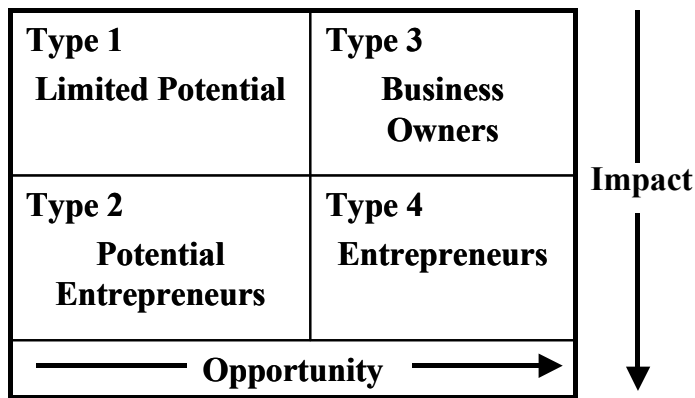


Figure 1.

Dreams: While frustration motivates some, a dream motivates others. Often a creative desire needs to be funneled for some potential entrepreneurs.

Aspiring: This group of potential entrepreneurs are actively pursuing the process of creating and growing an enterprise. They are highly motivated and usually trying to determine the level of risk in their new business and how to proceed.

- **Business Owners**

Lifestyle: Successful entrepreneurs who have established businesses fall into this category. By their nature, lifestyle entrepreneurs may self-impose limits to growth and development. Basically, they are happy with their business as it is and don't want the business to get any bigger. But sometimes they can be coaxed into a more entrepreneurial growth mode when they think an opportunity exists.

Survival: These business owners are located all across rural America. They are hard working, creative people who have been able to piece together ways to keep their business at the same location. Even with their success, it is a struggle to make ends meet. Some could benefit from a little more support to become more entrepreneurial and economically viable.

- **Entrepreneurs**

Catalysts: This group is successful in business and is looking for new ideas, new profit centers and new ventures. Supporting this group can lead to some immediate impacts in development.

Breakouts: If there are few "catalysts" in rural communities, there are even fewer "breakouts." This group is looking to reach out to new markets and already have several established profit centers.

Serial Entrepreneurs: This group is very select. These are the people who love to create new ventures, soon get bored with them and then ultimately sell them so they can create another new venture. Creativity is their strong point and they are often teamed up with someone who can handle the details to bring the company to maturity.

Entrepreneurial Growth Companies: These are the ultimate entrepreneurs! It is estimated that only 4 percent of all firms fit into this category. They are the shining stars of the business world in their ability to achieve rapid and long-term growth. Although this group seldom needs entrepreneurial help, it may need incentives to remain in the community. Retaining these high performers is critical to community development.

So what does all of this mean to a community?

These four categories showcase the range and continuum in entrepreneurial talent. On a cost/benefit ratio, groups on either end of the spectrum offer little results. They either don't want or don't need help. However, potential entrepreneurs and business owners are a different story. The time and dollars spent to support these groups can translate into concrete results with lasting community impacts. This is where a community can get the "biggest bang for their buck."

One theory, developed by Jay Kayne, formerly with the Ewing Kaufman Foundation, is that entrepreneurs seek a balance between motivation and risk. When the perception of risk is low, the person will be more likely to move from being an aspiring entrepreneur to an actively engaged entrepreneur. If this is true, communities can assist budding entrepreneurs by helping them to reduce the perceived risks. Often this can be done by providing a wide array of local support services to start-up business owners.

Reference:

Center for Rural Entrepreneurship. "Understanding Entrepreneurial Talent: Tools for Energizing Entrepreneurship." August, 2002.

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