

The Great River Region and an Entrepreneurial Future

Representatives of the Great River Region Entrepreneur Development Task Force engaged Don Macke of the Center for Rural Entrepreneurship to provide guidance on building a stronger regional strategy of support for area entrepreneurs. Earlier this year, Macke visited the Region and facilitated a number of focus groups, planning meetings and mini-training activities. Macke recently shared some preliminary observations relevant to helping the Region grow a stronger system of support for area entrepreneurs and improving the region's economy and communities by helping entrepreneurs grow.

Macke's major "take-aways" include:

Job Creation. Between 1970 and 1995, the Region produced 11,424 net new wage and salary jobs, reflecting a growing economy. Beginning before the recent recession, the Region began to lose wage and salary jobs in key sectors like manufacturing. Between 1995 and 2006, the Region lost a net 3,168 wage and salary jobs. **However, employment associated with entrepreneurial ventures actually increased, rising by a net 3,286 jobs between 1995 and 2006.**

- **The timing is right to increase support efforts to enhance entrepreneurial success given these trends.**

More than Jobs - Careers. There is a strong connection between demographic trends and entrepreneurship. One reason rural regions are losing certain demographics like young adults is not just the lack of jobs, but the lack of the right kind of jobs. Economic development strategies that create a broader set of careers through job creation are key to people attraction and demographic renewal.

- **Support of entrepreneurial ventures, particularly those associated with emergent growth-oriented ventures, holds considerable promise for creating a wide range of careers (e.g., accounting, human resources, marketing, research, development, sales, production, management, etc.).**

Retirees - the Hidden Sector. America is aging and every day 7,000 baby boomers are retiring. As baby boomers age, they will transform America in many powerful ways. Most economic analysis does not focus on this part of the economy, but after manufacturing, retirees are the second most important basic economic sector in this Region.

- **Given the Region's remarkably attractive landscapes and communities, significant recreational amenities, location (adjacent to major population centers) and relatively low cost of living, focusing on this development opportunity makes sense.**

Economic Diversification. Communities and regions that have diverse economies tend to weather recessions better and return to prosperity more quickly during recoveries. The Region has a relatively specialized economy based in two challenged economic sectors - manufacturing and production agriculture (including agricultural services).

- **Heavy attention to business retention and expansion, selective business attraction and an increasing focus on entrepreneurial development can help the Region diversify economically and create greater economic and social resilience.**

For more information concerning entrepreneur development in the Region, contact the Economic Development Organization in your county. More information: www.energizingentrepreneurs.org.