

Entrepreneurs Important to Local Economies

People starting businesses are the one constant in any economy.

Whether you have high unemployment or, as in North Dakota, you have a rapidly growing economy, individuals search out new business opportunities.

“People start businesses quite often because of a push or a pull,” says (Insert name) of (Insert title and county). “Something either nudges them into action or something tugs them into business ownership. They may get a push from not having a job or are pulled when they see an unmet need that they have the ability to fill.”

Feb. 20-24 is Entrepreneurship Week in the U.S. In North Dakota, local papers are reporting a growing number of startup businesses. Startup businesses form the core of an economic engine that will help continue local communities’, and thereby North Dakota’s, economic growth

“Yet going into business is a big step from staying in business,” says Glenn Muske, the North Dakota State University Extension Service’s rural and agribusiness enterprise development specialist. “Many startup businesses will close their doors within five years. The reasons are many. However, the business owner has several things he or she can do to improve the chances of surviving during those critical first few years.”

Successful business ownership should start with a passion. Your passion may spring from several sources. The important issue is that you want this business, this product, a better community or to use your creativity “so bad you can taste it,” as the old saying goes.

Knowing why you are going into business is crucial. While this may seem obvious, you need to verbalize easily what your business is, what you want from your business and how these two items come together.

Remember that for business success, you must fill a need. Does your product or service bring value to the client? Filling a want is good, but filling a need increases your chances of business success, according to (insert last name).

Along with filling the need, client must be willing to pay for the product or service. This may seem obvious, but these two requirements do not always come together. Providing a product or service that is unique also helps.

“And finally, you must plan,” says Muske. “Remember, though, that the value here is in the planning process itself and not that you have a nicely crafted written document that may just sit on the shelf and gather dust. Your plan may be needed to generate funds, but more importantly, it becomes a working document that keeps your business on track.”

Starting a business can be a dream. Just remember that lots of resources are available to help you. For more information on marketing, visit NDSU’s small-business support website at www.ag.ndsu.edu/smallbusiness. Sign up for the monthly newsletter. You also can contact your

local Extension Service office at [insert phone number and email address] or visit www.eXtension.org/entrepreneurship. Federal and state resources such as the Small Business Administration and Small Business Development Centers also are prepared to help.

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For more information, contact glenn.muske@ndsu.edu or call (701) 328-9718. You also can visit our website, www.ag.ndsu.edu/smallbusiness.