Entrepreneurship is not for the weak and is not an entitlement. It is evident from reading my resume that I am an entrepreneur. I was a city boy who decided to establish my first business in rural Missouri. I liked it so much, I stayed and started a few more. One thing most of us share is a love for the Midwest, America’s Heartland.

The life of an entrepreneur is not easy, is not glamorous, and has many problems.

One problem is the lack of sufficient financial support to operate and expand a business. Whose responsibility is it to locate that support? For too long, I am afraid that government and society have perpetrated the image that since entrepreneurship is the “American Dream,” it is an entitlement. This view has resulted in a feeling of guilt in government and society when businesses fail. It is frequently heard that, in spite of the many programs launched to help provide entrepreneurs with financial support, the high percentage of entrepreneur failures must mean we simply haven’t discovered the magic formula. We need to stop beating ourselves up over this issue.

This country is full of entrepreneurs who fail and complain that it was due to a lack of capital. The sad story often continues that if they could have just received a second round of financing, they could have succeeded. Therefore, they pass the responsibility of their failure off to the government, banks, or your favorite villain-of-the-month.

Unfortunately, this is comparable to the surgeon who cannot stand the sight of blood, an aspiring baseball player who can’t hit a fastball, or an orchestra leader who cannot read music. The ability to locate and raise capital is a necessary, fundamental skill common to all successful business people. It is elemental. It is the rule, not the exception.

Of course, the bank made a difference in my business. It helped me create a success. But, money was only one of the resources they brought to the table. They helped with identifying investors, strategic planning, and the eventual spinoff. They became involved and were creative. They were committed to my success, not just managing my account. Unfortunately, a few banks are like the biblical example of the homeowner who turns away a hungry man from his door, but tells him to “be ye fed.”

We need to educate entrepreneurs and existing business owners on how to financially manage and how to access capital. The center I direct in Missouri contracts with the National Institute of Standards and Technology to bolster the technical and technological skills of manufacturers. This is done through the Manufacturing Extension Partnership.

Over 40 engineers are scattered throughout Missouri to accomplish this mission, which often starts with an operational assessment. The best way to describe this is if a manufacturer could only make one phone call to help the business, that call should be to this program,
which is dedicated to technology and engineering assistance. The irony, however, is that one of the top requests made by our manufacturers is for information on financial planning and assistance in locating capital.

If we are to be totally successful, we cannot stop with the business owner, we must also be proactive in educating the political leadership in our states. People in the separate worlds of finance and government must start talking to each other. That is the only way we can stop financial assistance programs developed by government people that have limited "real world" impact because the professionals in finance were not consulted.

*Get the technology out of the pages of university labs and onto the streets of our business communities.*

Technology transfer must become an explicit part of the university mission statement. The September 1995 issue of Coopers & Lybrand "Trendsetter Barometer" verifies the truth of this view by stating, "Growth companies that utilize university resources boast productivity rates that are 59 percent higher than their industry counterparts, in terms of revenue per employee. Likewise, companies with universities have projected annual revenues that are 21 percent higher and capital investments that are 23 percent greater than their counterparts."

Technology transfer is more than a buzz word in our part of the world. We work closely with the university and special consultants to solve real problems brought to us by industry. Unfortunately, the system of licensing and patenting technologies within state universities is organized for the continued development of the university rather than for the development of business.

*We have great business opportunities in the Midwest, but don't want to tell anybody about it.*

We Heartlanders practice something that I call “Stealth Entrepreneurship.” We’re great at camouflaging Heartland business opportunities. A good example is the venture capital firm from Indiana that visited Missouri a number of months ago, and returned home completely disappointed because there were no deals, no companies, and no opportunities. Rather than reality, this was due to a lack of understanding the Midwest. We invited them back and they were amazed at all of the opportunities and the great companies. How did they miss them the first time?

In the Midwest, the terms marketing and bragging have too close an emotional association for our liking. I am afraid that if we were completely honest we would probably admit that we, in the Midwest, are not marketing people. We expect people to simply notice our hard work without our having to talk about it. We must become better at marketing.

We need to promote our opportunities. We should publicize our up-and-coming high growth businesses. Let’s talk about our technology. Let’s promote close relationships among our universities so they will work together, rather than separately, where no one is really sure what the other is doing. This type of partnership will result in more efficient research and development. Cohesive marketing of these technologies will benefit the businesses who really need them but don’t know it yet.

The Internet represents the perfect infrastructure to work together and spread the word to businesses. It is a very innovative way to gain the benefit of innovation. Someone must gather these technologies and prompt the research centers to talk to each other. In Missouri, we didn’t
know how many nonprofit and public research centers there were in our state. While organizing a technology application network, we found out there were ten.

If we can demonstrate a leadership role in technology transfer, technology application, and product development, and begin initiating the actions championed by Dr. Brophy, the future is bright for the Heartland. These innovations will enhance entrepreneur knowledge and success, cause businesses to increase efficiencies and profits, and create wealth.