

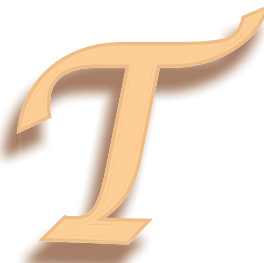
Chasing Cheetahs

Lessons from Missouri's Fastest Growing Businesses





Missouri's Cheetahs



There is tremendous interest among economic developers and policymakers in strategies to promote entrepreneurship and successful small business growth.

Not only do half of all Missourians work in a small business, but stories abound about “home grown entrepreneurs” who made it big in business and gave back to their communities as major job creators, philanthropists, and local leaders.

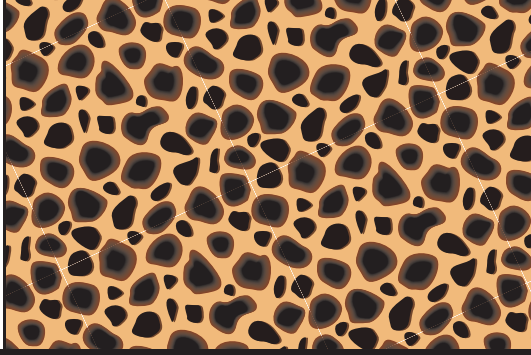
The fact that today’s largest companies were once start ups gives economic developers confidence that entrepreneurship strategies can work to increase a state or region’s prosperity. Although many small businesses fail, they continually create 60-80% of net new jobs in the United States, and a few will become major employers, the fastest of the fast-growth firms.

Since nothing epitomizes “fast” like the cheetah, these are the critical Cheetah Firms for our state’s prosperity.

We are fortunate in Missouri to have many examples of business success, along with excellent programs and resources to help both aspiring and existing businesses thrive in our state. And we now have one other advantage, the lessons learned from Missouri’s existing Cheetahs about what it takes to reach their high-speed accomplishments.

For the first time, this study fills an existing research gap by providing economic developers and policymakers in our state with systematically collected data on the needs of fast-growth firms, and what it truly takes to achieve an environment where more Missouri Cheetahs can roam.

Cheetah Firms are critical to overall job growth and new job opportunities in Missouri.



A Cheetah Firm is a business that has at least doubled its employment in the past five years...and measured by this standard they are a rare animal indeed. Less than four percent of all businesses in the state, just 6,252, met this benchmark for rapid growth in the most recent five year study period. However, this level of job creation by these cheetahs was truly impressive, with nearly 130,000 new positions added to Missouri payrolls.

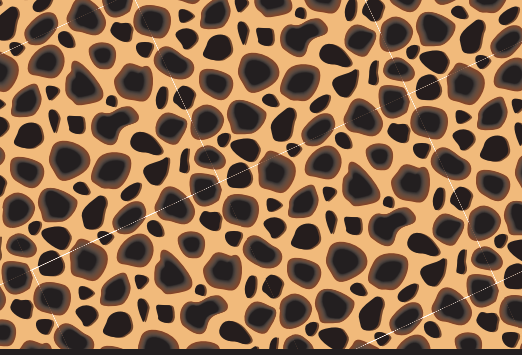
This is job growth at a pace exceeding 250 percent when the statewide job growth rate for the period managed just over two percent.



Cheetah Firm job growth exceeded 250% when the statewide job growth rate for the period was just over 2 percent.

Cheetah Firms, then, are critical to overall job growth and new job opportunities in Missouri. While having fewer than 100 employees before they experienced rapid growth, these few extremely successful small businesses are responsible for incredible dynamism that moved Missouri's economy forward.

Note: While business owners would not view adding employees as the most critical measure of success, job creation remains the most important measure for state economic development program success, especially given limited state resources and the importance of economy-sensitive income and sales taxes to government budgets. Job growth also serves as a proxy measure for business success since it follows from increased sales and profitability.



Another finding is fast-growth businesses showed a wide but balanced geographic dispersion. It appears Missouri's cheetahs do not have a preference for city life over the clean country air. This means establishing economic development strategies to promote fast-growth firms should be possible in all parts of the state.

Establishing economic development strategies to promote fast-growth firms is possible in all parts of the state.

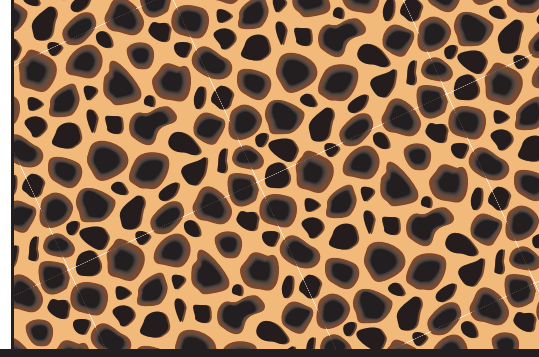
Construction; Retail Trade; Professional, Scientific and Technical Services; and Health Care and Social Assistance constitute the bulk of the state's Cheetah Firms.

Also, the majority of fast-growth firms chose their current location because it was their home town...proof of the value in encouraging "home grown entrepreneurs." A finding like this, on key factors involved in a location decision, illustrates the value of this research project to Missouri's future prosperity.

Beyond identification by numbers alone was the desire to speak with each of the Cheetah Firm owners in Missouri:

- To more fully understand the factors that contributed to their growth;
- To understand the issues and challenges they face in the future; and
- To determine how the Missouri Department of Economic Development and University of Missouri can provide support to these businesses and others attempting to be like them.

Because of this extensive data collection effort, new insights about what types of issues are faced by Cheetahs and the types of assistance that can be developed for the promotion of entrepreneurship and small business success in Missouri came to light.



For instance, Cheetah Firms surveyed say that the top two issues they face in terms of remaining competitive in their respective industries are keeping costs down and finding and retaining qualified workers. Other top concerns include securing financing, having effective marketing, keeping up with technology, handling all the paperwork, dealing with increasing competition, and dealing with an ever changing economy.

No one ever said that owning your own business was easy. Fortunately, there are actions that can be promoted to help both emerging and existing small businesses to become Cheetahs including:

Expanding Small Business and Entrepreneurship Services

Many Cheetahs had limited knowledge of existing programs and services available to assist small businesses in the state. However, the vast majority responded positively to the types of services available once informed of them and supportive of continuing to make them widely available.

Advancing the Pipeline of Well-Educated, Highly Skilled Workers

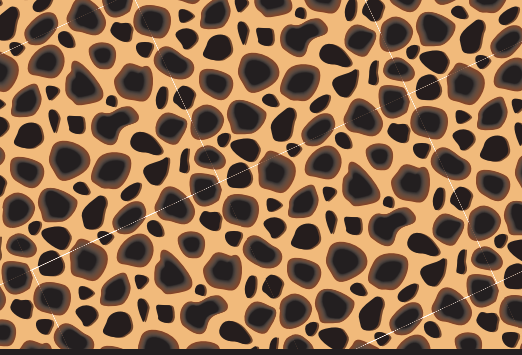
Missouri's Cheetahs cited having and hiring skilled workers multiple times as vital to their current and continued success. Evaluation, development, and adjusting programs to prepare Missourians for jobs of the 21st century and sustain a pipeline of well-educated, highly skilled workers are thereby critical. This goes for both readying our state's children for the future labor force and assisting with retraining and retooling skills for adult workers, especially since more than half of our 2025 workforce is already working today.

Making Broad Based Investments in Missouri's Economy

Increased investments and continued improvements not only in Missouri's education & workforce training system, but also healthcare access, quality, & affordability and transportation infrastructure would be beneficial to Cheetah needs as well.

Considering Targeted Programs and Incentives for Cheetahs

With the ability to identify existing and emerging Cheetah Firms in Missouri, it is now possible to target economic development programs and incentives to aid in their continued growth.



Linking University Research to Cheetahs and Businesses

Linking cheetahs and their current and future business needs with University faculty and research would assist with stronger research results and a higher rate of new products and technologies. Innovation is key in the New Economy and assisting Cheetahs with technology development offers great opportunities for the state and Missouri's small businesses.

Recognizing Cheetah Accomplishments

The Cheetahs were extremely forthcoming in their responses and excited to be recognized for their hard work and success. Continuing to cultivate this network of business leaders for ideas on improving the state's business climate and mentoring other small business owners highlights the potential value from organizing this resource.

Continuing to Research Cheetahs

Developing more and better information on this critical component for Missouri's continued economic prosperity is a clear way to improve performance outcomes. For instance, the planned follow-up to this study is an even more in -depth report on the government's potential role in promoting Cheetah Firms.

The detailed findings from this first study of Missouri's Cheetah Firms follows.

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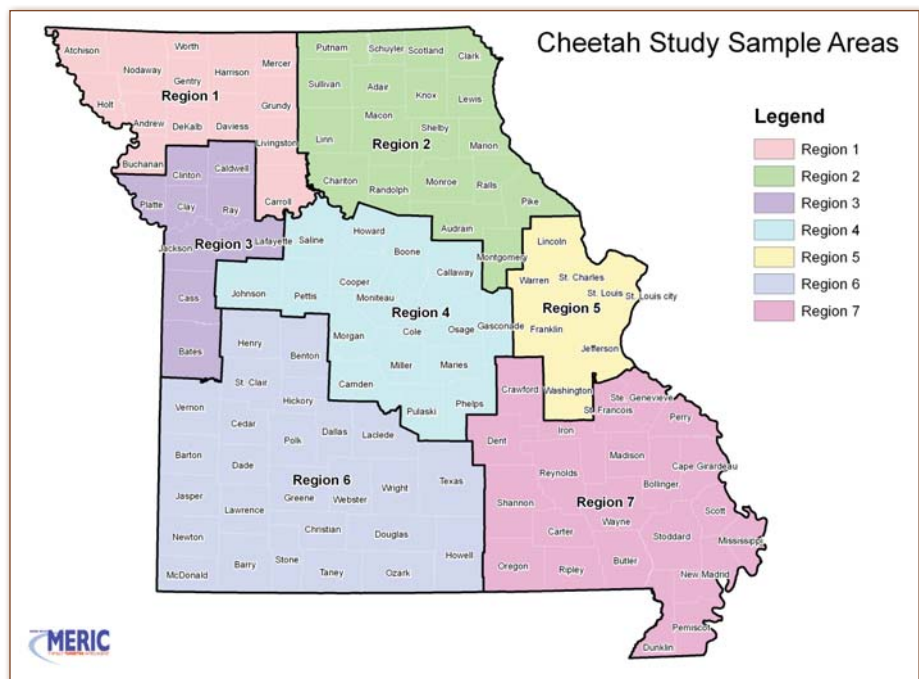
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Description of the Study

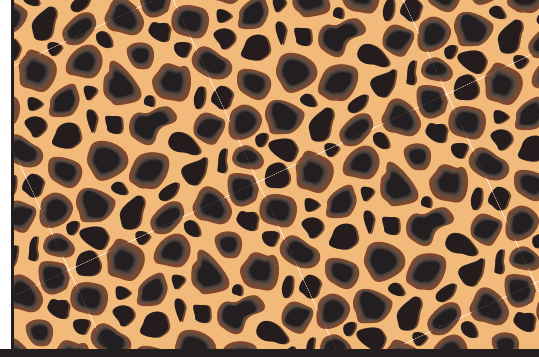
Cheetah Firms are business establishments in Missouri that have at least doubled their employment over the most recent five-year period. Job creation was selected as the key growth factor because it remains the most important measure for Economic Development (ED) program success, especially given limited state resources (Atkinson and Correa 2007). The Missouri Department of Economic Development regularly reaffirms its commitment to creating family-supporting jobs for the state's citizenry. The department backs up this rhetoric with tens of millions in state funds directed annually to business incentive programs with job creation and job retention requirements.

Data used in the baseline analysis comes from the U.S. Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW). This data is produced through a federal/state cooperative effort which compiles monthly employment data, quarterly wages data, and business identification information from employers subject to state Unemployment

Insurance laws (see www.bls.gov). The Missouri Economic Research and Information Center (MERIC) is the BLS affiliate within the state of Missouri. The QCEW acts as a quarterly census count of all employers, employment, and wages for Missouri, covering ninety-eight percent of total jobs and available at the county, Metropolitan Statistical Area (MSA), state, and national levels by industry. It is an outstanding data set to apply to this research effort because of its comprehensive and timely information on Missouri businesses. Care must be taken, however, in the use of this data set to comply with confidentiality provisions.



**313 Cheetahs are not included in any one region due to a lack of an assigned primary county in the QCEW database (i.e. FIPS code of 995, 998, or 999)*

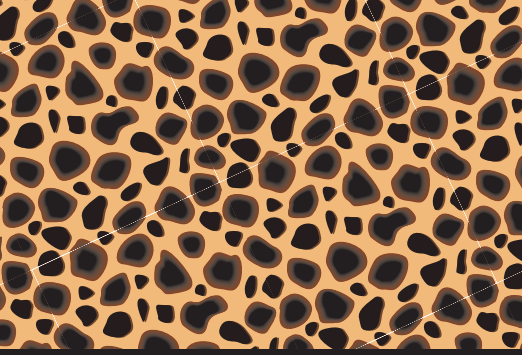


Based on our definition and data, Missouri had 6,252 Cheetah Firms employing 180,114 workers. This represents less than four percent of all businesses in the state. Of the total number of Cheetah Firms identified in Missouri, 99 percent had less than one hundred employees in the first year of analysis. Fast-growth Cheetah Firms showed a wide but uniform geographic dispersion. St. Louis and Kansas City are Missouri’s largest cities, with the two metros accounting for thirty-nine percent and twenty percent of the state’s total economic share, respectively. Economic share is determined by the percentage of the state’s population, jobs, and income attributable to an economic region or county within the state. The St. Louis region had 2,173 cheetahs identified while Kansas City had 1,158. The remaining balance of state portion included 2,921 cheetahs. The total number of Cheetahs by each region is:

| | | |
|----------|---|-------|
| Region 1 | = | 176 |
| Region 2 | = | 183 |
| Region 3 | = | 1,158 |
| Region 4 | = | 655 |
| Region 5 | = | 2,173 |
| Region 6 | = | 1,090 |
| Region 7 | = | 504 |

The nearly equal prominence of cheetahs in all parts of the state is better understood when considered as a percentage of total businesses. For the Kansas City region, Cheetah Firms represented 3.8 percent of all businesses in the region. This was highest, but the St. Louis region followed at 3.7 percent and the balance of state was close behind at 3.6 percent. So the concentration of Cheetah Firms relative to total businesses in the three study areas is roughly equal.

The same equality is found when looking at employment levels between the major urban centers and more rural portions of Missouri. The Kansas City region had slightly more jobs accounted for by Cheetah Firms than the other two regions at 7.6 percent of total employment for the region. Cheetahs in the balance of state accounted for 6.8 percent of all jobs while the St. Louis region cheetah jobs made up six percent of total regional employment.

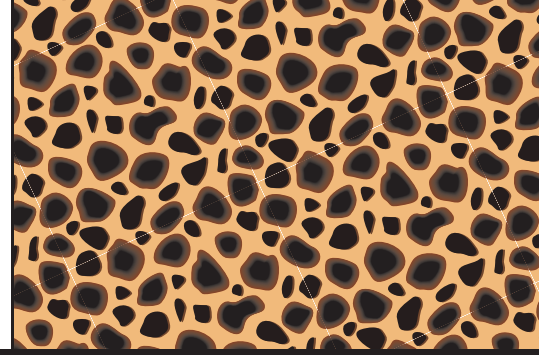


However the margin of difference between the three was not wide enough to conclude that Cheetah Firms have a preference for city life over the clean country air. Therefore, establishing ED strategies for this type of employment growth appears possible in all parts of the state.

Building and other construction oriented businesses dominated the list of top industries for Missouri Cheetah Firms. Building equipment contractors, services to buildings and dwellings, residential building construction, foundation, structure and building exterior contractors, and building finishing contractors totaled over 1,000 of the state’s cheetah population.

| Cheetah Firms by Industry Supersector | | |
|---------------------------------------|--|--------------------|
| NAICS | Industry | # of Cheetah Firms |
| 11 | Agriculture, Forestry, Fishing, and Hunting | 57 |
| 21 | Mining | 15 |
| 22 | Utilities | 13 |
| 23 | Construction | 1,075 |
| 31-33 | Manufacturing | 373 |
| 42 | Wholesale Trade | 500 |
| 44-45 | Retail Trade | 680 |
| 48-49 | Transportation and Warehousing | 262 |
| 51 | Information | 87 |
| 52 | Finance and Insurance | 317 |
| 53 | Real Estate and Rental and Leasing | 231 |
| 54 | Professional, Scientific, and Technical Services | 626 |
| 55 | Management of Companies and Enterprises | 38 |
| 56 | Administrative and Support Services | 437 |
| 61 | Educational Services | 60 |
| 62 | Health Care and Social Assistance | 547 |
| 71 | Arts, Entertainment, and Recreation | 99 |
| 72 | Accommodation and Food Services | 353 |
| 81 | Other Services (except Public Administration) | 414 |
| 92 | Public Administration | 67 |
| Total | | 6,252 |

**The study period for Cheetah Firms included in the report reflects the strength of the commercial and especially residential housing markets, which at the time, was the hallmark of U.S. economic expansion. The present prolonged slump in construction will certainly take a toll on these cheetahs and others as well.*



High level professional services also showed up on the top twenty list several times in the form of legal services, physicians, architecture and engineering services, and dentists. Additional strength in industries like finance and insurance, accounting, and computer systems design are notable since they typically spawn well-paying jobs. The high number of cheetah trucking companies bodes well for Missouri’s efforts to promote its central market location for east to west and north to south targeted transportation and logistics efforts, like being a North American Free Trade Agreement (NAFTA) corridor.

Top 20 Cheetah Industries in Missouri

| NAICS | Industry | # of Cheetah Firms |
|-------|--|--------------------|
| 2382 | Building Equipment Contractors | 224 |
| 5617 | Services to Buildings & Dwellings | 217 |
| 2361 | Residential Building Construction | 197 |
| 2381 | Foundation, Structure, & Building Exterior Contractors | 196 |
| 2383 | Building Finishing Contractors | 178 |
| 4251 | Department Stores | 151 |
| 2389 | Other Specialty Trade Contractors | 141 |
| 5242 | Agencies, Brokerages, & Other Insurance Related Activities | 138 |
| 5411 | Legal Services | 134 |
| 6211 | Offices of Physicians | 126 |
| 7222 | Limited-Service Eating Places | 121 |
| 6213 | Offices of Other Health Practitioners | 120 |
| 7221 | Full-Service Restaurants | 112 |
| 5413 | Architectural, Engineering, & Related Services | 111 |
| 8111 | Automotive Repair & Maintenance | 104 |
| 4841 | General Freight Trucking | 99 |
| 6212 | Offices of Dentists | 99 |
| 5311 | Lessors of Real Estate | 92 |
| 5412 | Accounting, Tax Preparation, Bookkeeping, & Payroll Services | 91 |
| 5415 | Computer Systems Design & Related Services | 81 |

Resources:

Atkinson, Robert and Daniel, Correa. 2007. The 2007 State New Economy Index: Benchmarking Economic Transformation in the States. Washington, DC: The Information Technology and Innovation Foundation.



case

STUDY

Newberry & Associates

Newberry Group Inc. is located in St Charles and embodies the attributes of a fast growing Cheetah business. The Newberry Group Inc, is a global information technology business specializing in information assurance, application development, network/systems engineering and staffing services. Clients include leading businesses in financial services, health care and engineering as well as large government entities such as the U.S. Department of Defense and USDA. Since 1996 Newberry Group Inc has consistently ranked as one of North America's fastest growing technology businesses, living up to its mission to be the best supplier of information systems consulting, and project management service. They do this through offering quality services, outstanding value, high levels of technical skills and optimum service, according to founder, CEO and Chairman Brenda Newberry.



Newberry Group Inc. started with one employee in 1996. Brenda Newberry came from a world of IT in the early 1970's, so starting her business in this industry 25 years later fit her skill set. Newberry started with commercial clients at the inception of her business, and in 1999 diversified to government consulting services. This led them to gain contracts while also obtaining various certifications with the state and federal government to increase their ability to compete. Brenda states this diversifying helped them through economic downturns, namely 2001. When discussing growth and success, Brenda says "It isn't just me; it's a great team here. We have accomplished and will continue to accomplish great things together." When discussing growth, Brenda states, "Growth is a continual balance with what you need with respect to resources and how much time there is in the day. Also servicing the new customers you have and the employees. Just like with any group everyone needs a certain amount of attention and trying to pass that attention around can be a challenge. But I think the biggest part of growth is trying to balance your clients and focus on strategy." Brenda also states, "the other part of the 'we' I say is that we pray a lot and it takes a strong sense of faith to move forward, there are a lot of good days and bad days, and you look at the bad days and say what did we learn and then strive on."

STUDY

Case

When discussing the company's success, Brenda is quick to point out the importance of ethics. "A strong, strong, strong commitment to ethics. And when I say that, when we started the company, we did not, for various reasons, get loans. The main reason is that we couldn't get loans! In fact, the bankers looked at me and said, 'This isn't going to work', and 'There are thousands of companies like yours.' And, you know, part of achievement was the perseverance and the faith in God that this was the right thing to do. When we talk about ethics, we were blessed enough not to have personal issues, financially, so we were able to self-fund. Well, things that don't kill you actually make you stronger, which, in this case, meant that we were seeking businesses opportunities for the sake of benefiting the client, not just to pay back the bank out of necessity. We had to build a basic foundation of growth and reinvestment. So when we first started, I worked out of the home. A lot of business owners wouldn't do that. For over three years I didn't have an assistant but we had technology and I made it work! When we moved to an office I did it kind of kicking and screaming because I was going to have to duplicate everything I was doing at home and it was going to cost more. I remember I was about to sign the lease, and I was going to change my mind. Someone from the state called and said, 'We want to stop by your office.' Realizing that in order for those types of meetings to occur, I succumbed to the need and said, 'Ok God, I understand now.' The lease was signed that day and we continued to build the infrastructure to support business growth."

In further discussing work ethic, Brenda states, "I don't know if we can do this, but if we can help U.S. parents teach their children a work ethic, that would be critical to the nation." When asked to discuss her ideas on the importance of higher education, Brenda states "I think as a country we need to encourage higher education and the additional tech training! Both are required."

Newberry Group Inc. sees a strong need to link Universities and small businesses to assist with technology development and commercialization. Brenda and the Newberry Group associates often have the ideas and creativity to envision how technology can result in new products for the future.



case

STUDY

Linking their client's current and future business needs with University faculty and research would assist with stronger research results and a higher rate of new products and technologies.

Growth presents its challenges as well. Newberry Director of Marketing & Communications, Jeffrey Willey, states that it is a continual challenge to predict IT changes. Willey praises the leaders of Newberry for always looking to see where the IT industry is going in the next few years. Jeffrey states that six years ago Brenda saw security as an issue, so the company focused on preparing internally to meet the needs of the future external market. This preparation and research paid off, as Newberry is now a leader in the information security market.

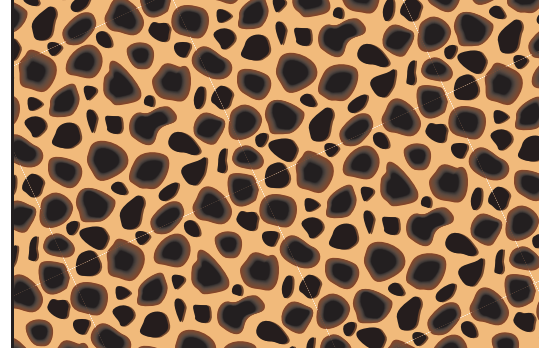
When discussing Brenda as a leader, mentor, and entrepreneur, Jeffrey Willey states, "She works hard to learn from others and surround herself with people with different skill sets than her. She also does not surround herself with 'yes' people but accepts open debate and discussion so the very best practices, solutions or approaches are executed. Oh, you've heard the phrase, 'Don't work in your business, work on your business,' Well that's easier said than done. I think Brenda and the leadership as a whole have done a great job of educating themselves, and being open to further education. They utilize the resources available to them."

Brenda echoes this sentiment by saying that there is always room to learn and grow. She encourages businesses to take advantage of different programs and resources, such as the SBTDC's, (Small Business and Technology Development Center) as they are there to assist businesses in their challenges and growth.

Recently 100% employee owned, Newberry continues to hold their highest value on maintaining Newberry's reputation with quality IT solutions and excellence in customer service. Looking back at the last 12 years, and the rapid growth and success of this Cheetah, one can be assured that the Newberry Group will forge into the future with a strong faith and a commitment to integrity, ethics, and quality service.

2

Reasons for Success



Considerable resources in both economic and workforce development have been spent in trying to determine the various reasons why small businesses succeed and eventually expand over a short period of time. External factors such as the economy are neither easily controlled nor predictable and are certain to impact specific industry sectors regardless of size or location. Other external factors to business growth such as state and local business policies offer more possibilities in terms of being able to change regulations and programs to better meet the needs of new entrepreneurs.

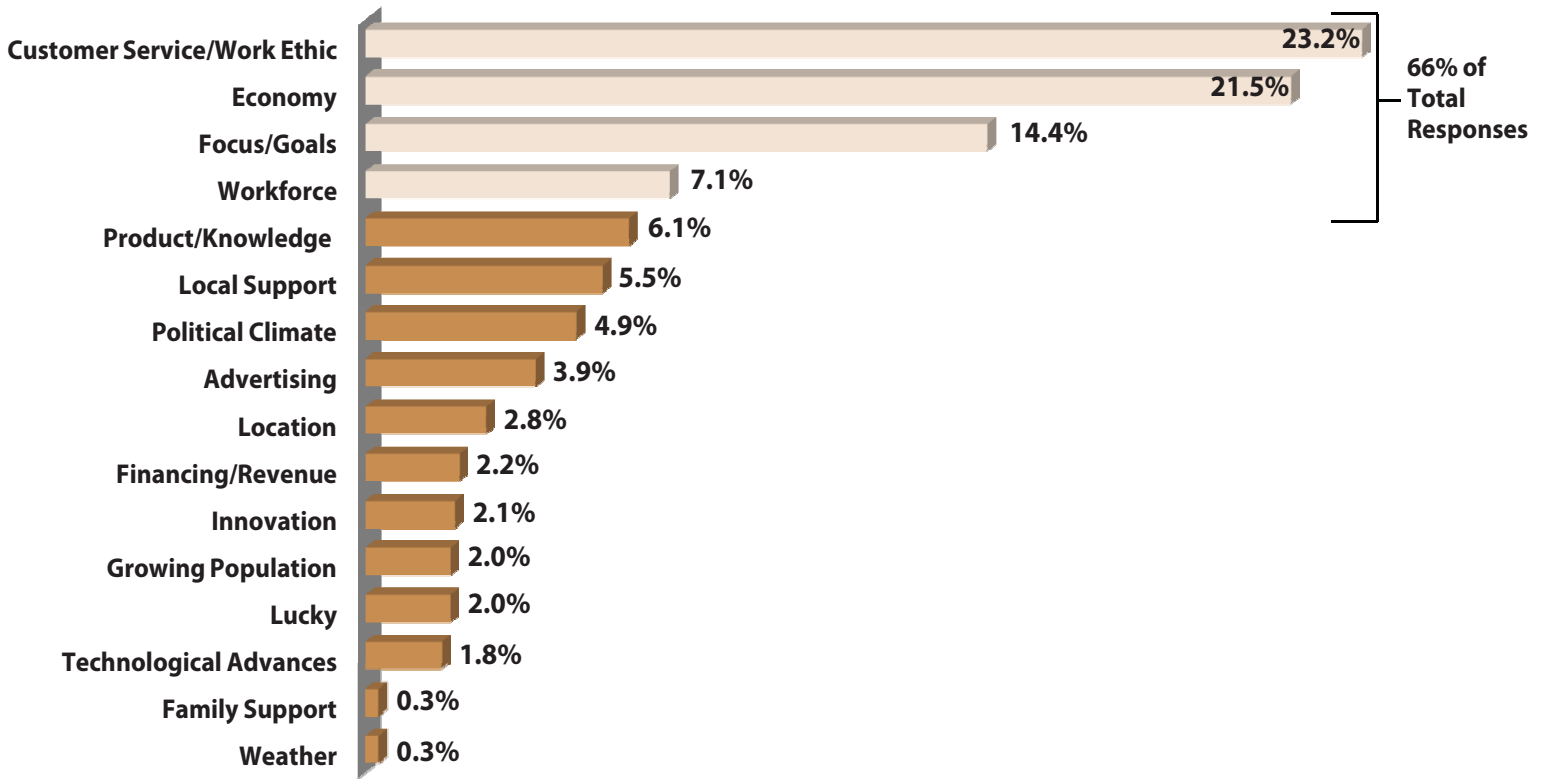
Often overlooked in economic development research are the internal factors that lead to entrepreneurial success such as personal drive, human capital development, and product development. The bottom line of a business may or may not be helped by the ebbs and flow of the national economy but will most surely be impacted by the lack of skilled and qualified workers to run the day to day operations of that business.

To shed additional light on the debate about the importance of external versus internal factors on business growth, Missouri's Cheetah Firms were asked how important five general factors were for their high rates of job growth and business success in the last five years. The first factor that the firms considered was internal such as human capital. Forty-three percent of firms cited internal factors such as human capital as being very helpful to recent business growth.

| Reasons for Success | Not At All Helpful | 2 | 3 | 4 | Very Helpful |
|--|--------------------|-------|-------|-------|--------------|
| Internal Factors/Human Capital | 9.6% | 6.2% | 18.7% | 21.8% | 43.7% |
| External Factors/Customer Demand | 2.2% | 2.8% | 15.3% | 28.7% | 51.0% |
| Working Relationships with Gov't/Corp. | 50.3% | 11.5% | 12.8% | 11.5% | 13.8% |
| State or Local Employer Services | 69.4% | 14.7% | 9.2% | 4.1% | 2.6% |
| State or Local Employer Policies | 64.0% | 13.1% | 11.6% | 6.4% | 4.9% |

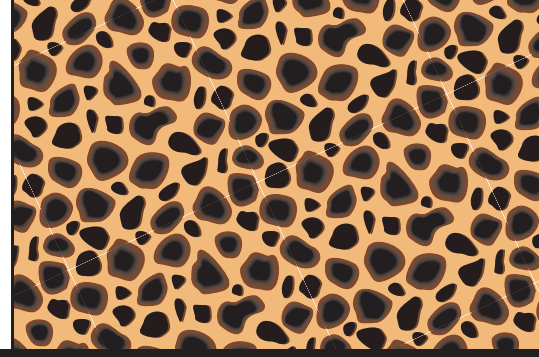
The second factor that the Cheetah firms considered in terms of its impact on business growth was external such as customer demand. A little over half (51%) of the firms reported that the external environment was very helpful to recent growth. Another factor offered up was working relationships with large government or corporate entities, which fifty percent of respondents indicated were not at all helpful to business growth. The fourth factor to business growth that the firms considered encompassed state or local employment services such as customized training, which almost two-thirds of employers indicated were not at all helpful to business growth. The fifth factor considered was state or local employer policies such as tax credits which 64% of firms also regarded as not helpful to their business growth.

Factors for Cheetah Success



Firms were also asked if there were additional more specific factors that were critical in their growth. Twenty-three percent of respondents attributed their success to delivering outstanding customer service along with a strong work ethic. Twenty-two percent of survey respondents attributed their success to a strong economy supporting increased demand for their products and services.

2



Reaping the benefits of a solid macroeconomic climate is not a surprising response, but it disappoints many economic development practitioners who are looking to tailor strategies and distinguish their efforts for improving job performance in their areas. The third ranked response reflects the individual efforts and business acumen of Cheetah owners themselves. Maintaining focus on one's established business goals with fourteen percent was given as a primary reason for fast-growth success.

Rounding out the top four specific factors for business success emphasizes the need for strong interpersonal partnerships and skilled workers for long-term viability. Excellent worker and staff support from the inside shows that organized efforts on the part of localities and workforce development professionals can make a difference in nurturing Cheetah Firms in Missouri. Much research has been conducted in recent years about the importance of having a skilled and educated workforce in order for nations and states to compete on a global scale. These findings indicate that a skilled labor pool has just as great an impact on the individual firms that employ such workers in terms of providing competitive services and long-term success. As the working population ages in rural areas of Missouri, all firms, including Cheetahs, will need to address ways of re-tooling the skill sets of workers so that they can remain competitive in their respective markets.



case

STUDY

Emery Sapp & Sons, Owner: Billy Sapp

In 1972, Emery Sapp & Sons, Inc. began with a single piece of construction equipment, one employee, and a straightforward business philosophy: *“Being in business tomorrow means satisfying our customers today.”* With more than 450 employees and 3 office locations, Emery Sapp & Sons, Inc. is a leading infrastructure contractor in the Midwest region. Services include residential and commercial site development, water, sewer and storm water facilities, mass excavation and grading, and highway, bridge and airport construction. ESS continues to honor the principles of customer service initiated by co-founder and President Billy Sapp. Employee-owned since 1999, ESS is committed to meeting its clients’ need for excellence, cost control and quick completion.

When Billy Sapp is asked what makes him successful, he remarks, “I think what success I have started by just following my dad and brother around. I learned about business and I learned the value of customer service that I feel is the backbone of our company.”

Sapp points out that a business owner can’t know everything and stresses the importance of having the right people around. Sapp states, “Number one, just putting the right people around you. That’s what it’s all about. You know, I’ve been very fortunate to have good companies here and it’s all about the people you put around you. I can’t do it all. You can’t grow bigger unless you put good qualified people around you. We are fortunate to have the University of Missouri and Columbia College here, and Rolla and Linn Tech close to us. This provides a large source of well trained people for employment. So higher education is a big part of our business and employee success as well.”

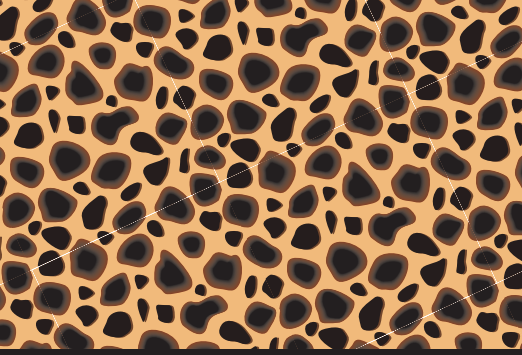
As with any new business, Sapp says it wasn’t an easy start. When asked if he faced any obstacles in the early years of the business, Sapp laughs, “Whoa. So many!” He went on to say “The first was just getting the jobs and the second was having an adequate cash flow. Making the payrolls and collecting money and all of those details with business can be overwhelming. When you start out small you have to do it all yourself and it was very challenging.”

STUDY

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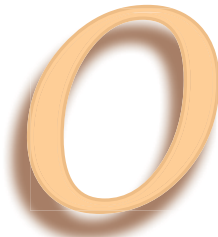
Sapp looks to the future of his business with the same aggressive and positive attitude that has led him to his success. When asked how Missouri can better prepare for the future, he states, “Well, I think the legislature in general has got to consider the future. Some of the people in Jefferson City appear to lose sight of that. I like to say the freight train is coming and you’ve got to stay ahead of it or it’s going to run over you.”

It is apparent that Emery Sapp & Sons has worked very hard to outrun the train, and will continue to do so in the future with their commitment to the customer and the future.



3

Why There

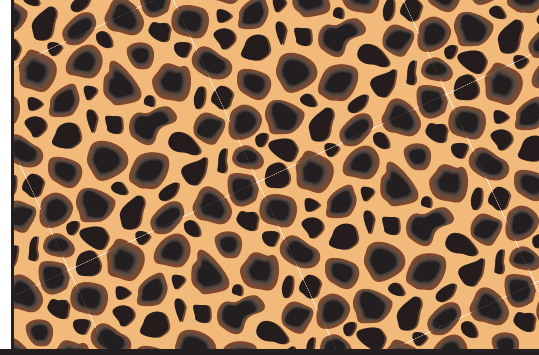


Of considerable interest to economic development and to policymakers are the determining factors in a business' decision to locate in a specific community. Factors such as market demographics and product saturation often play a role in a big box store's decision to locate in a specific area but may not be as important to a small business owner. Other variables such as local taxes, shovel-ready sites, and limits on business regulation are often thought to have an influential role in the attraction of prospective businesses to a region. Certainly some, if not all, of the aforementioned variables can factor heavily in a large business' location search and are often touted by business recruitment specialists who look to large businesses as a source of prospective job growth.

At issue is the question of whether other variables such as quality of life and an owner's historical ties to a community may play a larger role in a small business' decision of where to locate their firm. The importance of variables like these could serve as a way for local governments to target economic strategies at "home grown" small businesses that, when added up, can have as large if not a larger impact on employment growth over the long-term.

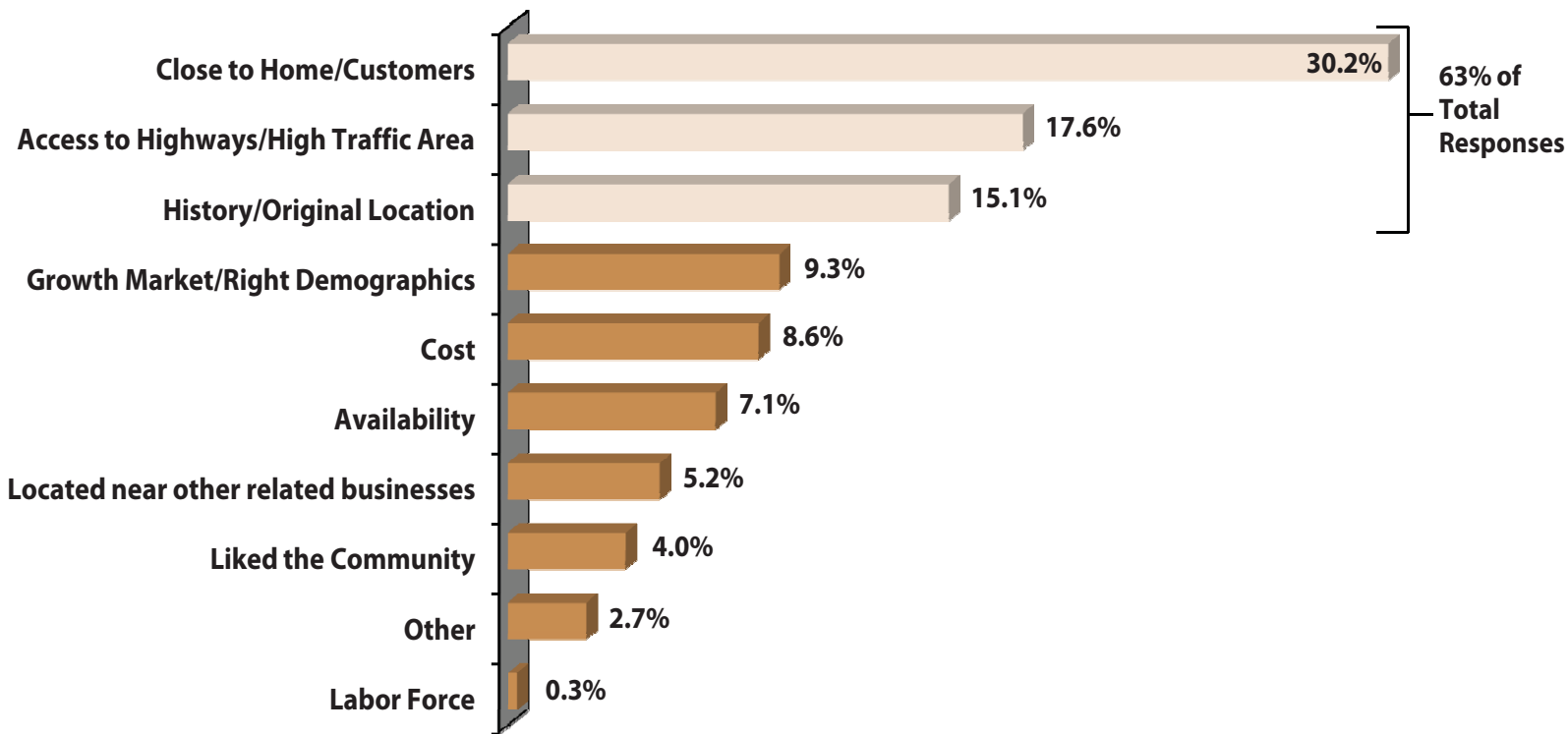
To help determine which factors play a large role in the location of some of the state's most successful firms, Missouri's Cheetah Firms were asked the primary reason for selecting the current location for their business. A strong desire to establish businesses close to home and in locations that are easy to access topped the responses. Thirty percent of respondents attributed having a location close to where they live or grew up as being the primary reason for selecting their current location. Eighteen percent of survey respondents cited that the main reason for their decision to locate was due to good access to highways and/or having good traffic in the area around the location.

3



The third ranked response, a firm being located in an area because of a history with the area/location, re-emphasizes the fact that most small firm location choice is due to factors related to geographic attachment.

Primary Reasons for Selecting Current Location

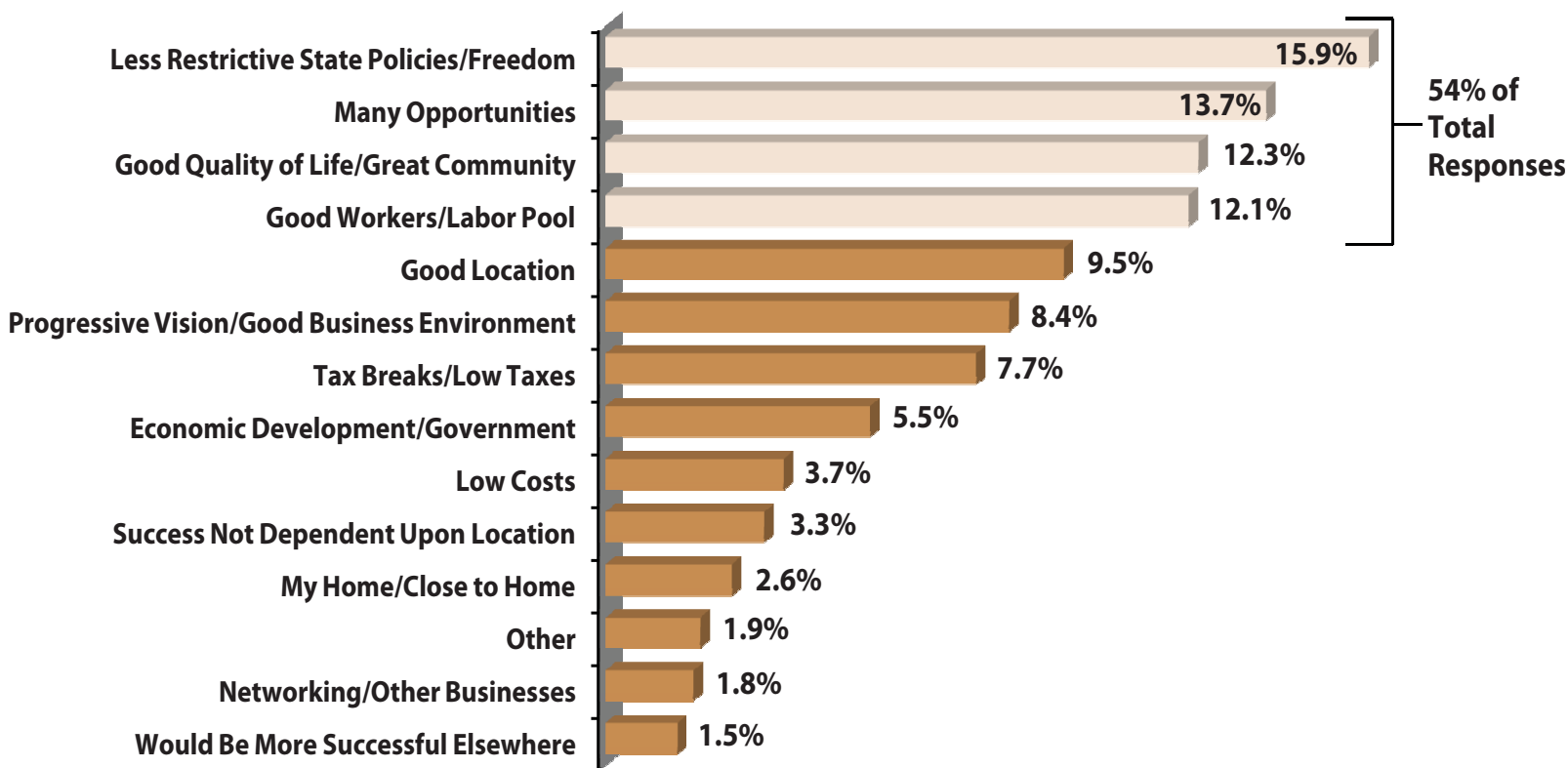


Also of interest to economic development practitioners are the characteristics of the owners of successful firms. The importance of experience and personal characteristics in the successful operation of a growing firm can assist education providers to develop more targeted training programs for prospective entrepreneurs.

As part of determining the owner characteristics of Missouri's fastest growing firms, Cheetahs were asked how many years they had owned or operated this current business. The distribution of years of ownership/operation for Cheetahs in the two metros looks fairly similar (KC - 54% and SL - 53% of firms between 5 - 15 years) while the rural distribution is slightly more clustered (Rural - 60% of firms between 4 - 16 years).

Cheetahs were also surveyed about the overall benefits they have seen in operating a business in Missouri versus other states. The top ranked benefit was less restrictive state business policies followed closely by having business opportunities in their community, having a great quality of life, and workers with a great attitude.

Why It's Good to Operate a Business in Missouri



STUDY

Case

Joplin Floor Designs

Joplin Floor Designs offers retail floor covering, sales and installation along with commercial flooring and installation. Joplin Floor Designs is committed to quality and service and competes with much larger stores by focusing on offering the highest quality product and service. This commitment to quality has created a very loyal customer base, and has also pushed Joplin Floor Designs into high growth over the last few years. Duane and Holly Hukill, owners of Joplin Floor Designs, purchased the business in 1991 from Duane's father. Since then they have experienced high growth and success.

Duane states that quality employees are key to his business, but finding quality employees as they grow has also been an obstacle to overcome. "I look at the most qualified person I can put in that job and even if it costs a little bit more, usually the better qualified people are going to pay better dividends in the long run so that's a big thing. The quality of employees, as we grow, that has been a big thing. It's been an obstacle, a big obstacle."

When Duane is asked if he is an entrepreneur he responds, "Yes, my entrepreneurship came from my parents. I took this business over from my father in '91 and it was in Seneca, Missouri, and he had started the business in 1960 so he had it for over 30 years. I grew up in industry, learned it from my father, and he taught me everything I needed to know about managing it. I went on to receive a degree from Missouri Southern and also went into the military, where I learned strong people skills and leadership skills in the military."

These different experiences have shaped Duane to be the business leader that he is today. When asked about risk, Duane states, "The biggest risk I took was moving the business from Seneca up here to Joplin and basically starting it all over. I renamed it and borrowed up here and bought a new place and a new advertising market, so I had a whole new clientele. I was taking a big risk in doing that and a lot of people didn't think I would make it, there was very heavy competition at that time. The cash flow was an issue—I paid my bills first and I paid myself last. People who tend to pay themselves first and pay the bills last don't make it, the bills get behind and they get where





case

STUDY

people cut them off and the business doesn't get paid so I wasn't about to let that happen. There were months when I didn't take a pay-check home at all. So I just struggled through, but I made it. The risks were there, but they paid off."

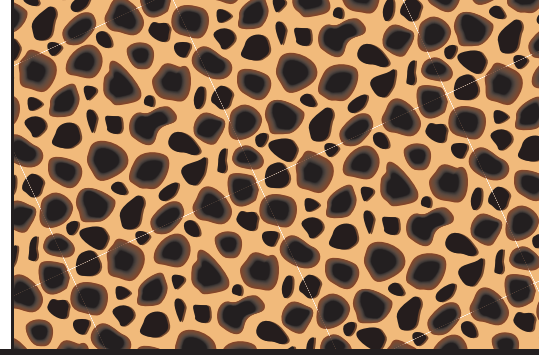
In discussing cash flow, Holly also states learning how to manage the financial and accounting aspect of the business was a real struggle at first. Holly credits the local Missouri Southern SBTDC counselor for assisting her in learning the financial and accounting side of the business. Holly states that this assistance was very valuable in helping them save time and money and says, "We just can't say thanks enough for that."

When asked why he located his store in Joplin, he responds, "Joplin is a great place, it's a little known secret. People look at Joplin and population of 49,000 people. Little do people realize it's a hub where almost 450,000 in the Joplin metro area come to Joplin on a daily to weekly basis to do their shopping." Joplin and the community are important to the Hukills, as is passing the family business down to their children.

Joplin Floor Designs is a great example of a family owned successful business. When asked about working with family, Holly states, "Working together with the family allows you to do what you love with who you love and be able to hand it down to your kids. It's great to go to work every day with someone you enjoy." Duane and Holly's children worked in the business for the summer and the money they made was matched by their parents, in an effort to show their kids the business side of the business. Duane and Holly want to encourage them to understand entrepreneurship and the business' commitment to quality.

This commitment to the customer and quality have led Joplin Floor Designs to be a leader in the Joplin area now and for years to come, as Duane and Holly build a legacy that one day may be passed down to their children.

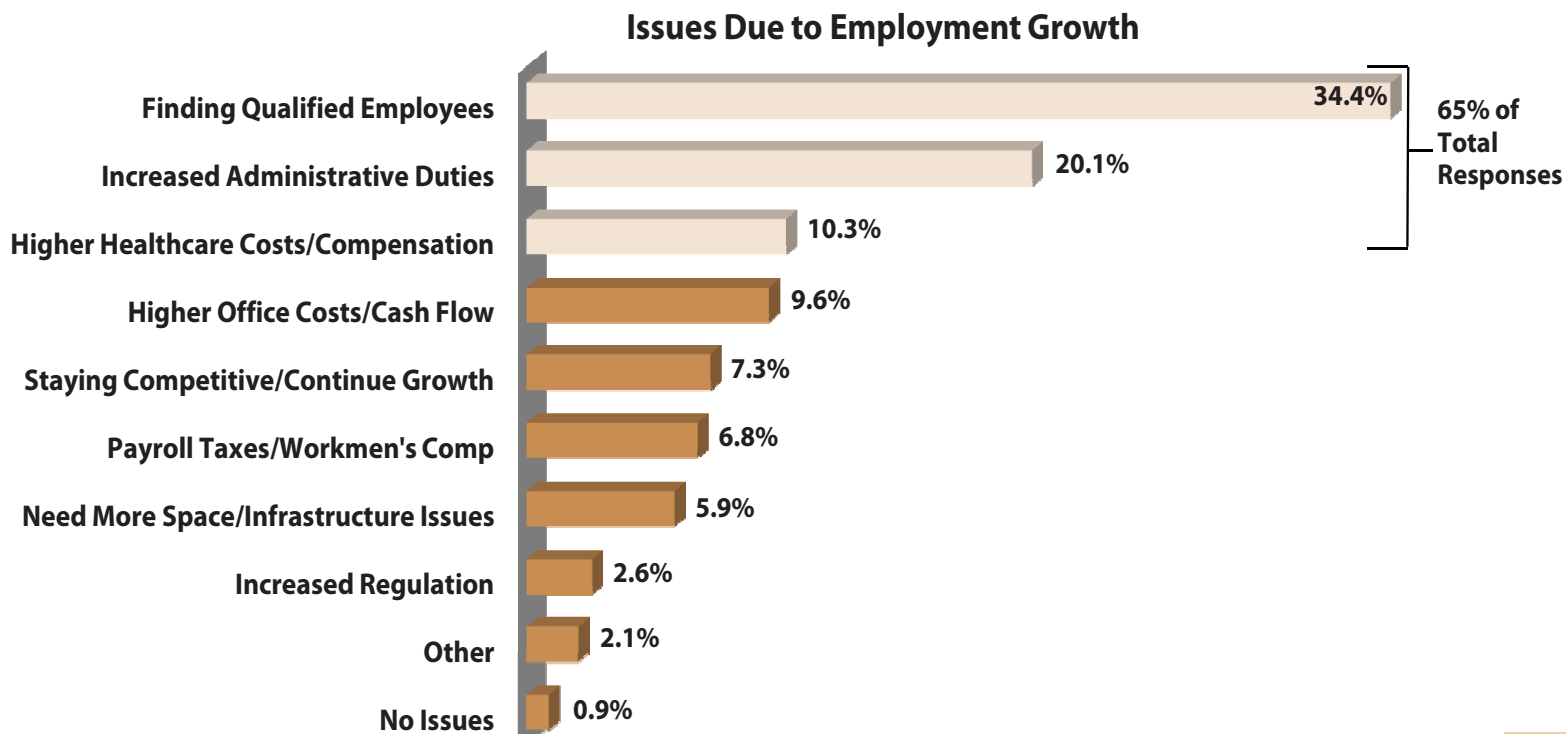
4 Challenges to Growth



It is important for economic developers to know the difficulties that growing firms face in their time of rapid expansion. Some difficulties such as higher overhead costs and a lack of adequate cash flow can be due to a lack of adequate planning ahead of time or the inability to foresee the different impacts of business expansion on the company's bottom line. Other issues that fast growing firms face as a result of their rapid expansion are largely outside the control of the individual firm. The inability to find an adequately skilled and qualified workforce to meet the growing needs of business is often a very large barrier to business growth.

Another issue of rapid business expansion is higher healthcare benefit costs which are largely impacted by a company's size and their ability to negotiate lower group rates as larger companies and organizations are able to do. In this instance, a fast growing firm's small size is a hindrance and can create difficulties in terms of being able to offer competitive costs in the long term.

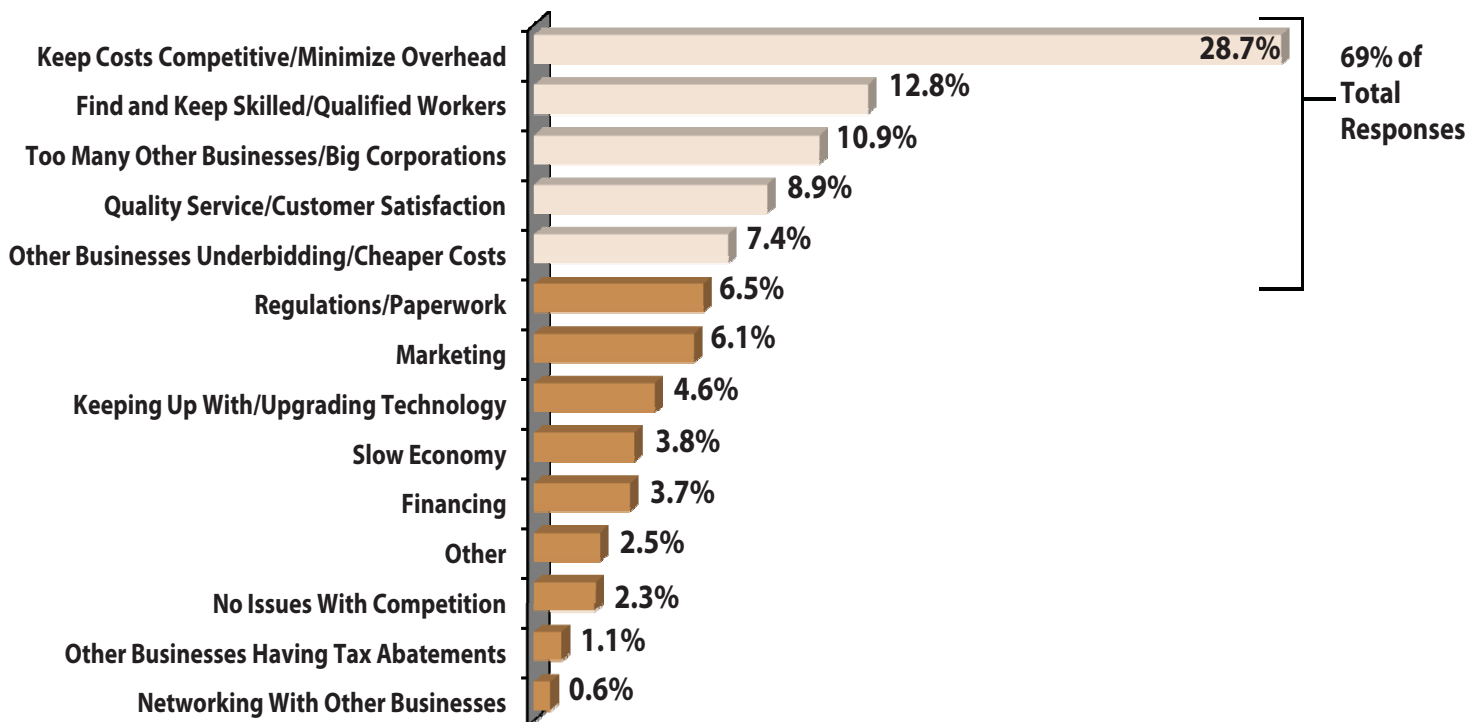
To better understand the difficulties that Missouri's Cheetah Firms have during periods of rapid expansion, each company was asked an open-ended question about issues they faced as a result of their employment growth.



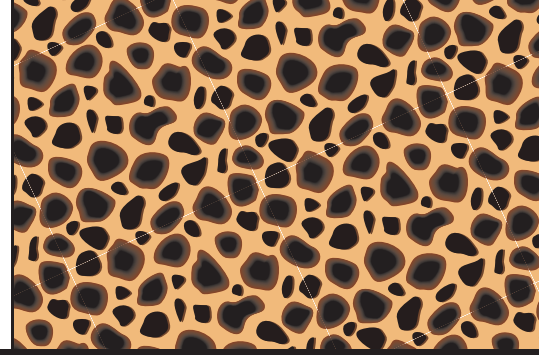
The top issues that Missouri's fastest growing firms are faced with due to their rapid growth include: finding and retaining qualified workers, increased administrative duties, higher healthcare costs and payroll, and higher office costs and cash flow. These four issues constitute almost three-fourths (74%) of responses, with finding qualified employees being the number one business growth issue for Cheetah firms.

The ability for a small, fast-growing firm to be competitive within their industry is a concern for economic development in nurturing entrepreneurial growth within a state or region. Often challenges exist solely around the ability to keep costs low, an issue that Cheetahs have already acknowledged is problematic due to size alone. To further investigate issues of competition, Missouri's Cheetahs were asked another open-ended question about the primary issues they were facing in terms of their ability to be competitive in their industry.

Issues For Remaining Competitive



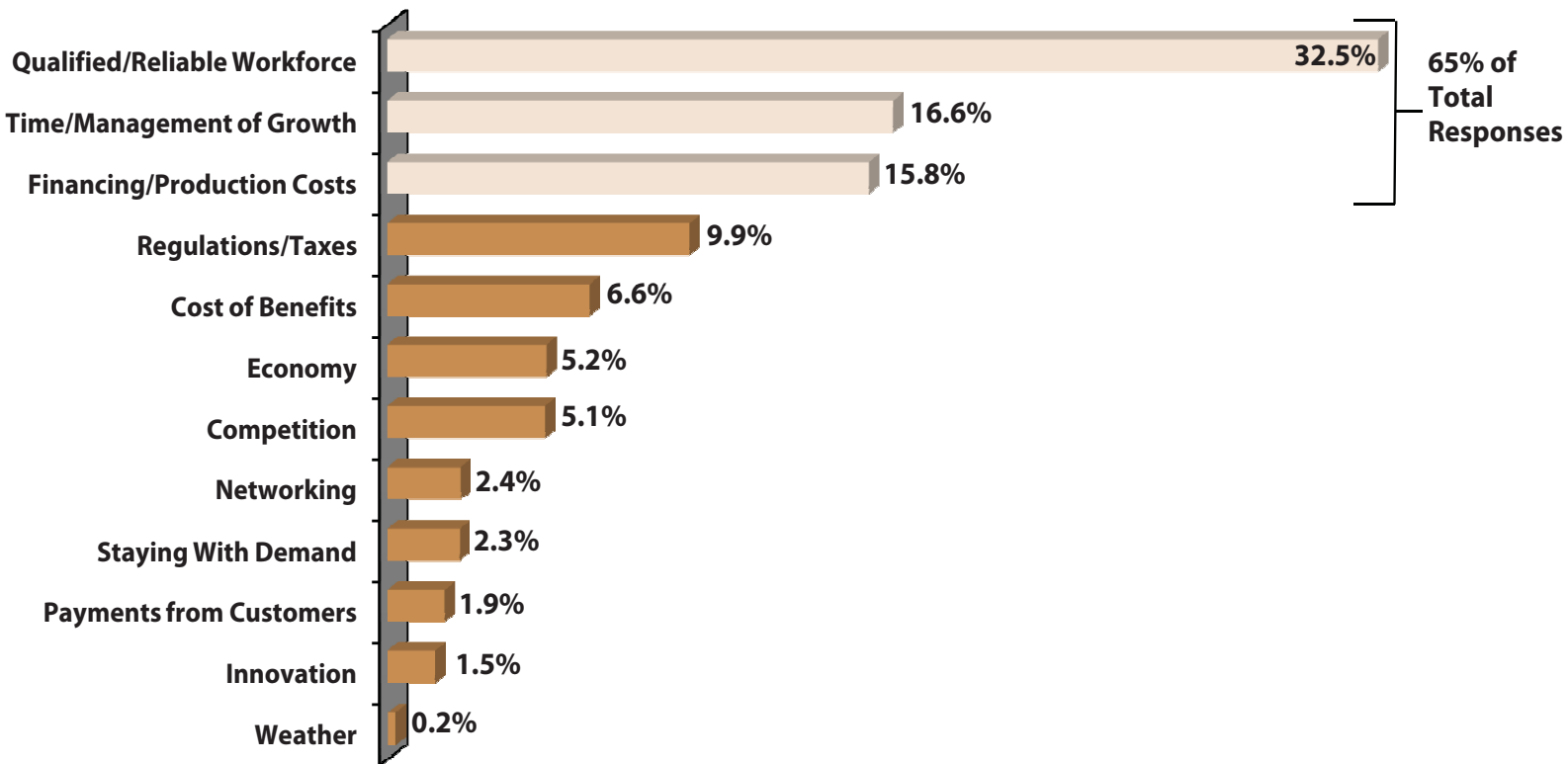
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Forty percent of Cheetah firms stated the top two issues they face in terms of remaining competitive in their industry are keeping costs down and finding and retaining qualified workers. Rounding out the responses include: competition with large corporations, maintaining quality service, other businesses underbidding services, and too much business regulation.

In terms of the day-to-day challenges that Cheetah’s face in managing their businesses, one-third (32.5%) of respondents find that the biggest challenge in managing their business is finding and retaining a qualified workforce while another third (32.4%) find that time management and financing are problematic.

Challenges in Managing Business



Economic and workforce development practitioners should heed the fact that the ability to find and maintain a qualified and skilled workforce has been listed by Missouri’s fastest growing firms as a top issue of concern for several key components related to continued success.



case

STUDY

University of Missouri Extension's Business Development Program

The University of Missouri Extension's Business Development Program (BDP) exists to help Missouri's entrepreneurs succeed in private enterprise and to promote the economic development of the state of Missouri. It performs this vital service through a network of business counselors located throughout the state. The BDP network also includes counselors in Missouri Small Business & Technology Development Centers (SBTDC), Missouri Procurement Technical Assistance Centers (PTAC), and various other programs designed to assist Missouri businesses.

Missouri Small Business & Technology Development Centers (SBTDC)

address issues related to starting, maintaining, and growing businesses. Additionally, SBTDC's assist businesses in strengthening their technological competitiveness and improving the participation of small technology firms in the innovation and commercialization of new technologies. The MO SBTDC program encourages and enhances technology development, transfer, and deployment, and assists in linking University research with businesses throughout the state. SBTDC's offer training and counseling on a variety of topics including: *starting a business, business plan development, marketing, financial analysis, cash flow analysis, technology development & commercialization, taxes, market feasibility, customer service, international trade, franchising, licensing, inventory, computer software and more.*

There are also low or no-cost counseling services and access to resources including: *patent, trademark & copyright searches; exporting leads; product design, testing & quality control; manufacturing studies; and plant layout.*

Missouri Procurement Technical Assistance Centers (MO PTAC) assist businesses—including small, disadvantaged, and women owned firms—in obtaining federal, state, and local government contracts. Procurement specialists help businesses identify opportunities and understand the contracting process so they can take advantage of government sales dollars.

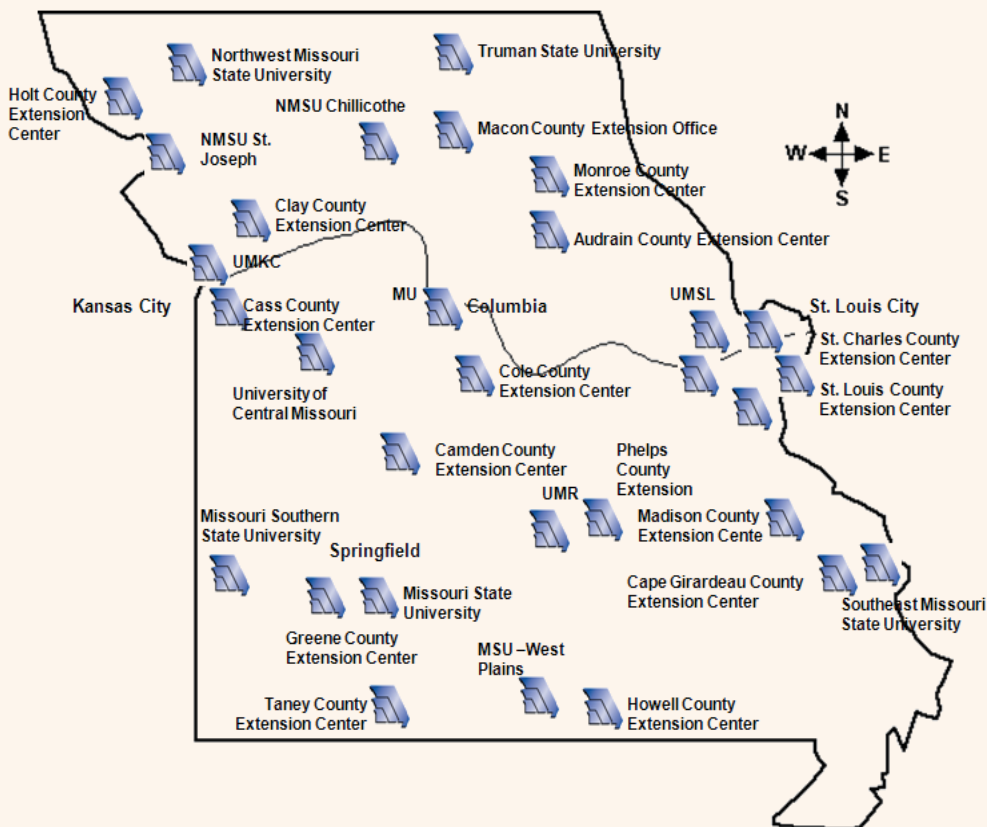
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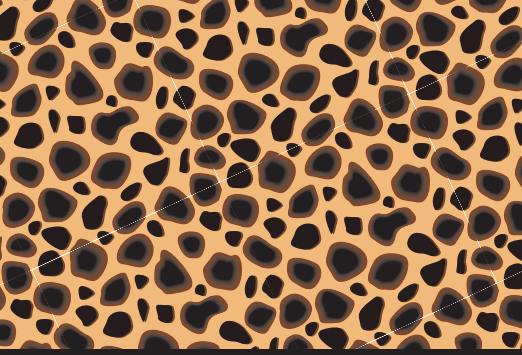
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The University of Missouri Extension's Business Development Program has improved people's lives, the competitiveness of businesses, and the state's economy through research-based education and technical assistance. In the last three years, the SBTDC and PTAC programs assisted clients in:

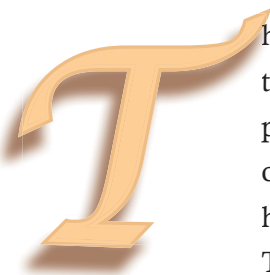
- Increasing sales by over \$474 million
- Securing over \$871 million in government contracts
- Obtaining investments of over \$258 million
- Creating over 23,000 jobs
- Winning over \$18 million in research grant funding

The BDP program operates through a network of centers located throughout the state.





Preparation for Success

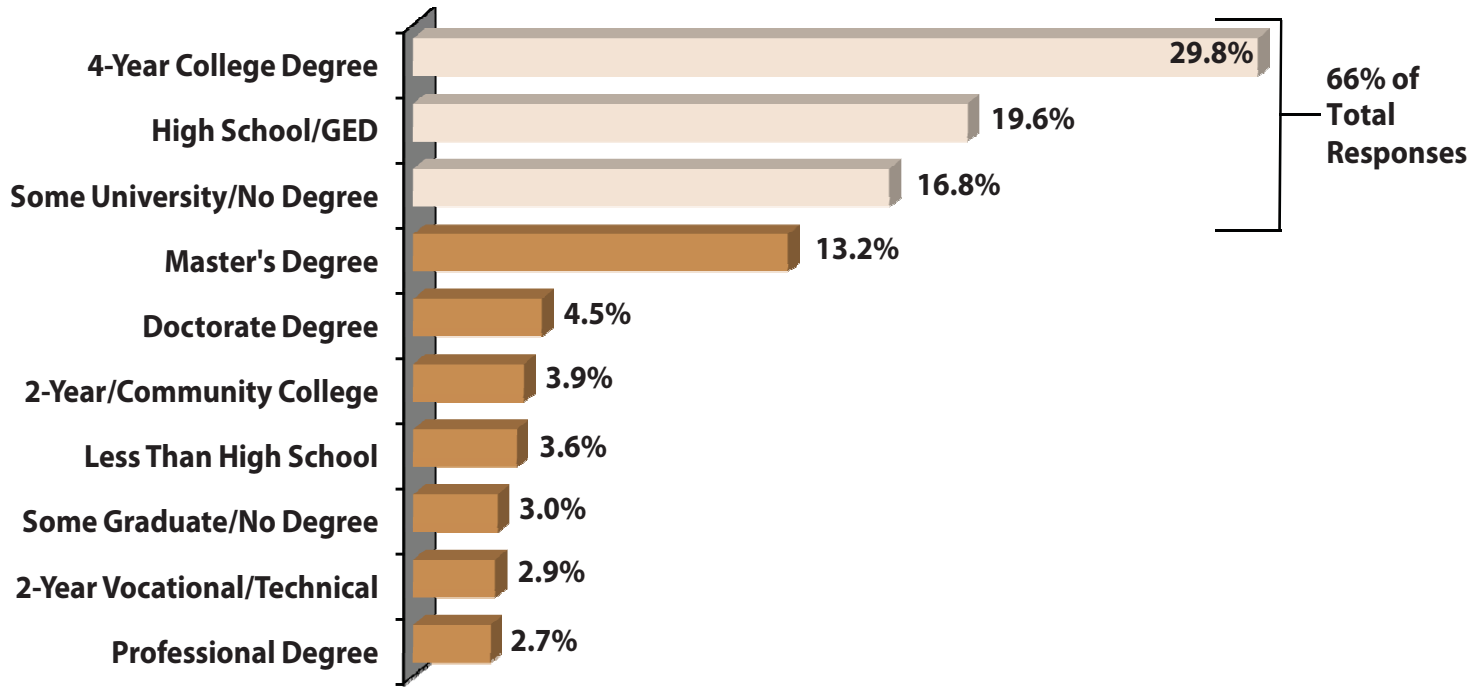


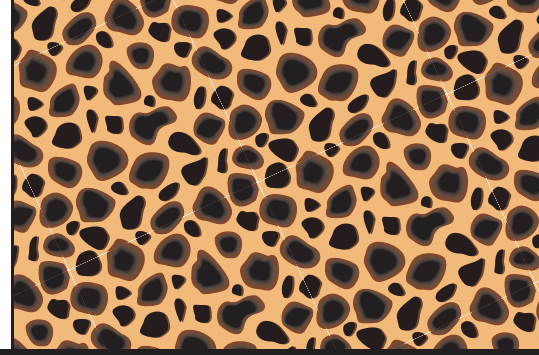
The typical pathway toward business success is something that interests both economic developers and training providers alike. Past history of successful business owners is also of interest due to possible implications of having learned from past business successes and failures. The educational/training background of Cheetah owners

can shed light on training pathways that may be targeted toward other potential entrepreneurs in the state. In addition, determining what education and training Cheetah firms feel are most beneficial for successful business ownership can assist small business development centers in providing the coursework and training that are most needed in their region's small business community.

For the majority of Cheetah firms surveyed (69.5%), their current business constitutes the first time that they have owned or operated a business.

Highest Level of Education Completed

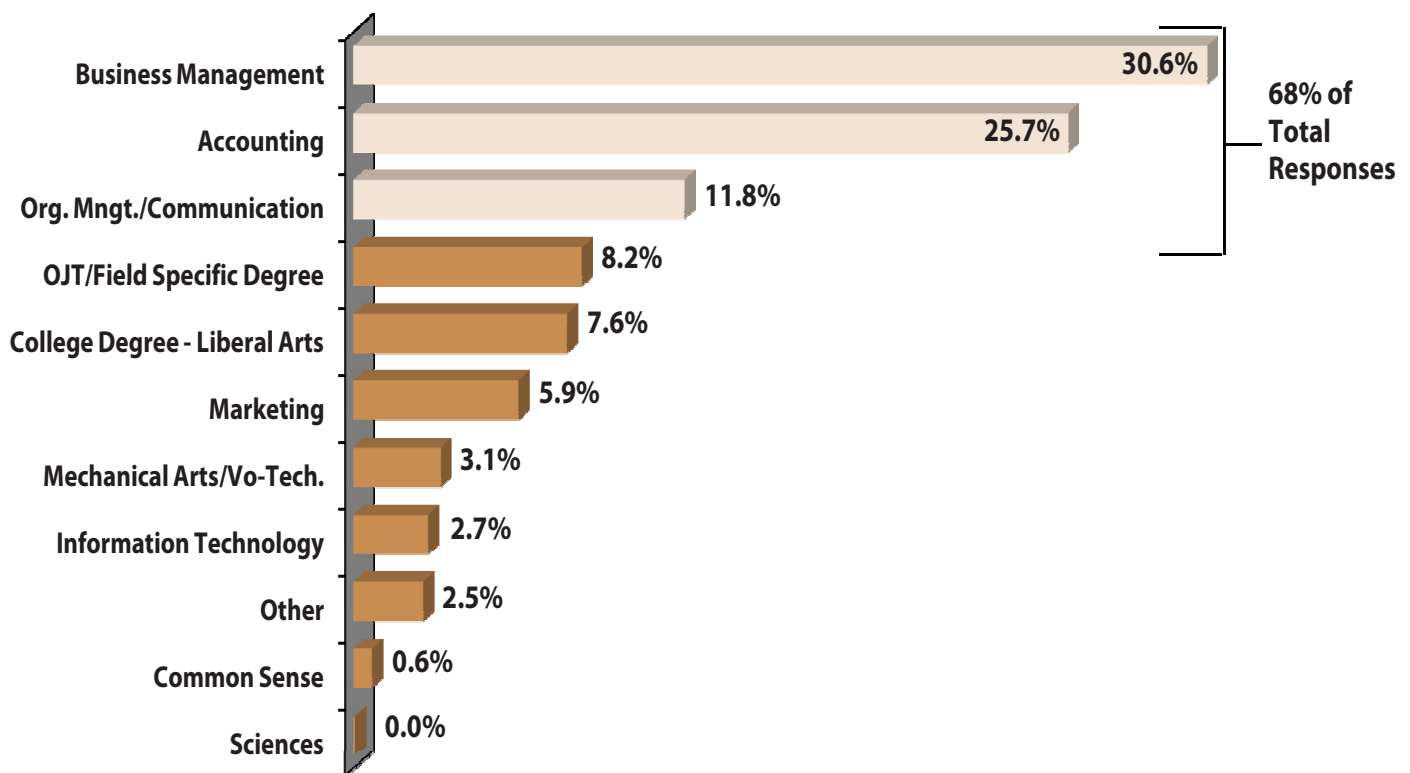




Cheetah firms were surveyed about whether or not they had a formal education in business management such as an MBA. An overwhelming majority of Cheetahs indicated that they did not have a formal business education (78.8%). However, the largest percentage (29.8%) of Cheetah respondents indicated they had a four year college degree with 17.7% indicating that they had a Master’s Degree or Doctoral Degree.

Despite the majority of Cheetahs lacking a formal business education, when asked whether or not they felt that formal business education/training is important for successful business owners, three-fourths indicated yes (76.6%). Almost two-thirds of Cheetah Firms in Missouri think that having training in business management, accounting, and organizational management is important for running a successful business.

Education/Training Important to Cheetahs





case

STUDY

Park Place Sign Systems

Park Place Sign Systems products can be found in healthcare facilities, educational facilities, office buildings, and many other locations across the country. In business in Hannibal, Missouri since 1980, Park Place customers realize significant cost savings without sacrificing quality in design or workmanship. Complete manufacturing and finish capabilities enable Park Place to provide high quality interior and exterior signage products. Park Place takes pride in their ability to provide quality products quickly. At Park Place, owner Bill Baker states, “We are committed to excellence. Providing quality products with great service assures our customer’s satisfaction.”

When discussing the success of Park Place signs, Bill states, “I think that people are looking for quality products. They’re looking for people to go above and beyond with their level of customer service and take care of them without attention to what the cost is. At Park Place, we stand behind everything we do. If there is a problem or if the customer isn’t satisfied, we correct the situation, no questions asked. It may cost us some money every now and then but what we gain in reputation and future business is just an investment.”

Bill states that doing business in Missouri has strong advantages. “Our Missouri location is a huge advantage when it comes to conducting business in all parts of the country. We are not locked into doing business on one coast or the other. We’re centrally located. Our shipping costs, although always increasing due to the price of fuel and maintenance is still economical for anyone in the country to buy from us. When we attend different trade shows and conventions, people ask where we are located. When we tell them Missouri, a light goes on that we’re centrally located. Although I’ve lived here all my life I couldn’t be in a better situation, than to be in Missouri.”



STUDY

Case



As with many entrepreneurs, Baker has a quest for knowledge and an analytical mind. Baker states, “I read a lot. All the trade magazines that I can find along with many newspapers. I also find myself looking at other businesses. I look at their products, their attention to detail, the attentiveness of the employees and the overall appearance of the business. Many times you can analyze the business and tell if they are successful and profitable just by looking at their organization. With everything that I’ve learned from operating Park Place, I think I could pick a product in another industry and figure out a way to make it work. I think that’s what an entrepreneur does.”

Baker’s background is in mechanical design and drafting so his strength is in the design and manufacturing side of business. He has had to teach himself the personnel management and financial side of it. Baker says, “I guess now that I’ve gone through it, there are still things I don’t know and I don’t understand but I know where to go for advice when I need it. I now know how to take advantage of many programs and educational opportunities. I’ve learned how to work closely with our suppliers to take advantage of available quantity discounts, freight discounts, and special payment terms to save a lot of money. We’ve been able to grow the business and provide a good work environment for our employees and we’ve been blessed to be able to make the right decisions at the right time. I hear many people discussing the downturn in the economy but I don’t think, overall, that the economy has a lot of effect on us. Good companies with good service and good products will always survive regardless of the economic situation.”

One of Park Place’s best decisions was to position the company to produce signage for the healthcare industry. “As America continues to age, they will continue to need additional buildings and other facilities. By being positioned in healthcare, we’re in a somewhat recession-proof segment of the economy. Our first year in 1998, we grossed sales of \$200,000 dollars and that was a good start. The business has continued to grow quickly and last year we broke a million dollars in gross sales for the first time and we are having another record year in 2008.”



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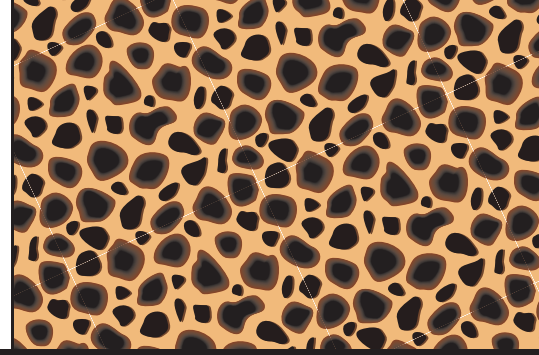
STUDY

Baker states they did this by finding a niche and not trying to please everyone. “The one lesson I’ve learned, is to focus on what you do best. Sometimes it’s hard to say ‘no’ but there are some products that just aren’t as profitable as others.”

When asked how to describe how he feels by doing business in rural Missouri, Baker states, “Sometimes I feel detached. I know that help may be out there, things to help the business, but I don’t know where to go, where to look, or who to ask for help with state programs. It would be great if businesses knew what help and programs were available. The State of Missouri needs a better way to make this information available and convenient to use.”

6

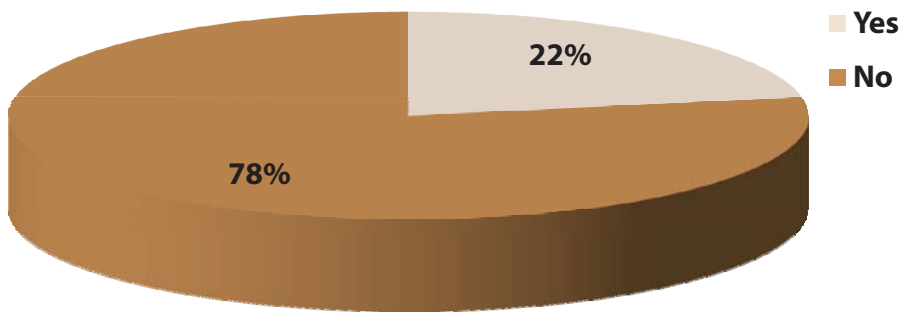
Government's Role



To help determine what role Missouri's state and local governments might play in fostering a climate conducive to small business success, Cheetah Firms were first asked whether any state or local government policies had hindered their growth in the past five years. The overwhelming majority, 78%, indicated Missouri government policies had not been a barrier to their ability to run successful businesses.

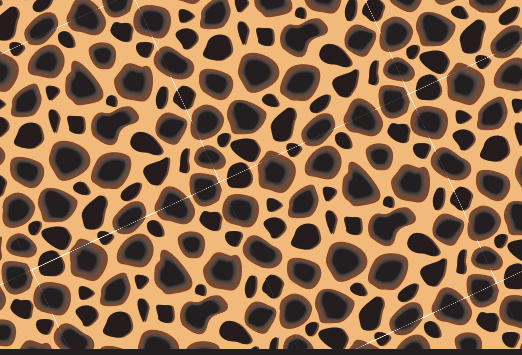
This falls in line with what Cheetahs previously said about the overall benefits they have seen in operating a business in Missouri versus in other states. Still, better than one in five respondents among our state's fastest growing businesses did feel certain government policies were obstacles to their success.

Did State/Local Policies Hinder Your Growth?



A follow-up question was then asked about what state and local policy makers could do to further assist them. Twenty percent of respondents wanted various types of regulatory reform. Worker's compensation and unemployment insurance issues were often mentioned. Eighteen percent of survey respondents identified tax policy changes as important with more than ten percent citing the need for government intervention to reduce health care costs, particularly for small businesses, as of prime importance.

Considering the responses on whole, four areas for policy action emerged from the survey of Missouri's Cheetah Firms. First, bottom-line factors related to costs and demands on time dominated when it comes to developing a policy environment supportive of fast-growth firms.

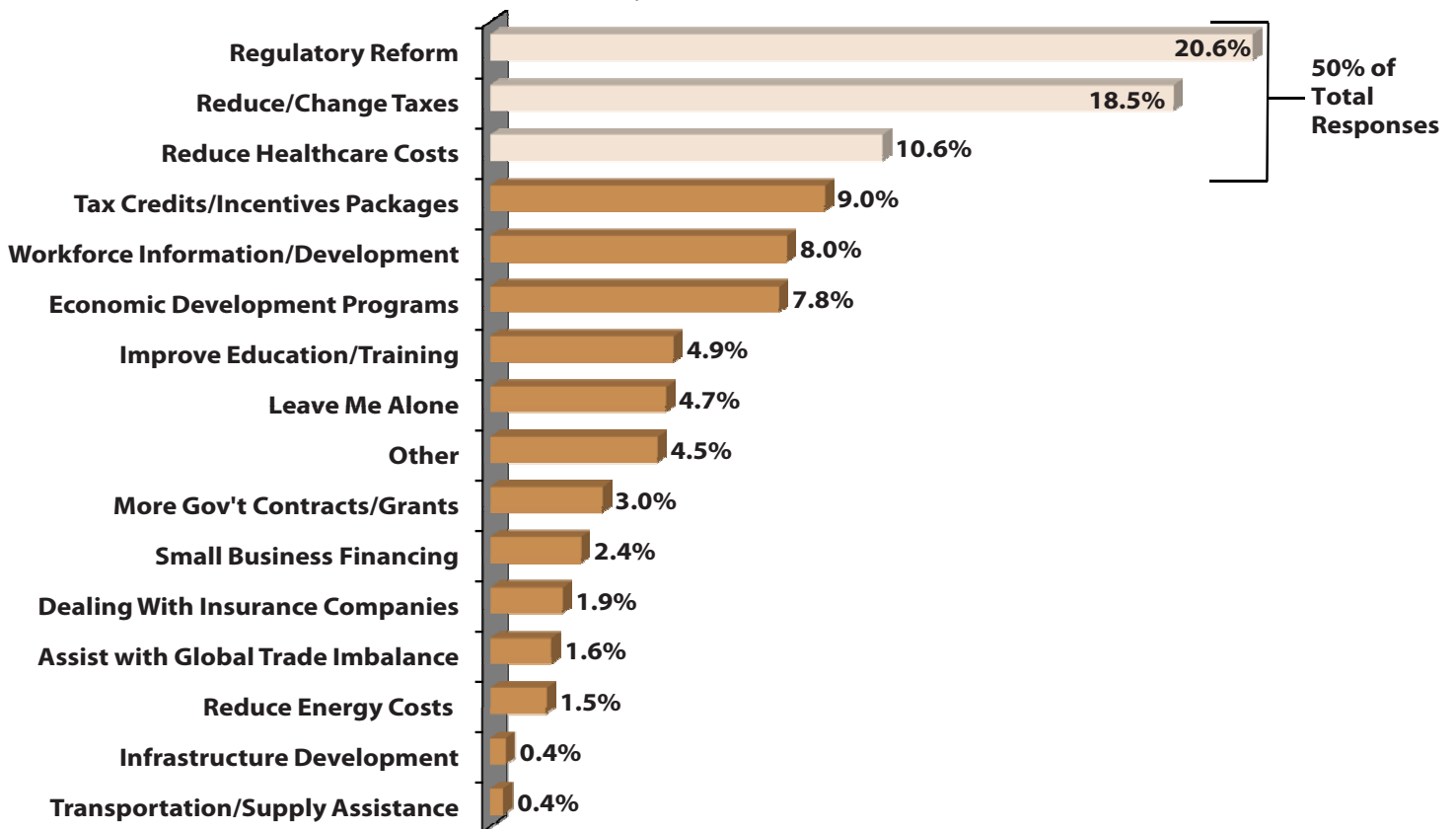


Half of Cheetah respondents indicated that government could best assist them via regulatory reform, changing the business tax structure, and reducing the costs for health care and energy.

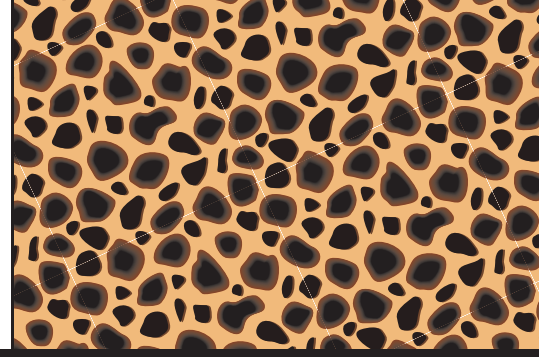
Another series of responses wanted specific targeted government programs and incentives developed for Cheetahs. This is reflected in a combined seventeen percent for offering tax credits and developing specific economic development programs geared to fast-growth firms. With the ability to identify existing and emerging Cheetah Firms in Missouri, it is now possible to target economic development programs and incentives to aid in this effort.

A third area for policy action recognized by the state’s Cheetah Firms is the need for expanded small business and entrepreneurship education and technical assistance services. Issues related to financing, insurance, contracts, grants, shipping options, suppliers, tapping global markets, and other education and training needs all made the list of top responses.

Ways Government Can Assist Cheetahs



6



There are already many excellent programs and resources in the state to help both aspiring and existing businesses thrive, but many respondents had limited knowledge of the programs and services available. However, the vast majority responded positively to the types of services available once informed of them and supportive of continuing to make them widely available.

A final area for action fits under the heading of making broad based investments in Missouri's economy. Increased investments and continued improvements in the state's education and workforce development system, transportation network, and other strategic infrastructure that supports economic development would be beneficial to Cheetah needs as well.



case

STUDY

Paris Brothers, Inc.: Salvatore & Joseph Paris

Since 1983, brothers Salvatore and Joseph Paris have built a family owned business in the food service industry by thinking creatively, being committed to the highest standards of quality, and providing unmatched customer service. Much more than a food service company now, Paris Brothers, Inc. – its business and technical services – have expanded to help customers design and implement their supply chain management plans. Paris Brothers is a leader in an industry that is growing dramatically and changing significantly. It has an eye on the future and the brothers know how to serve customers and focus on quality.

Joseph Paris is a creative thinker that cares about Missouri and strengthening its economic and social structures. Joseph is quick to offer his knowledge and advice on how Missouri could better support small businesses. Troubled by the difficulties associated with finding employees that truly want to work, he has a plan to help people find jobs, while helping small business at the same time. His plan takes people from subsidized living and puts them to work for small businesses.

He believes that small business could participate in a program to hire qualified individuals currently not employed but being subsidized by the government. Joseph states, “The business would offer benefits, training (which could thereafter be recaptured in the form of a training tax credit) and a nominal salary to the employee while the government subsidizes their wages (as they are already doing). At the end of the day, the government is still paying the same amount of money but the people are working in businesses and gaining self-worth.”

The next step of the plan, according to him, is “within one to two years, the small business needs to be able to fully employ that person and relieve the government of paying the subsidy entirely. Now the government has given the small business the ability to hire and train new employees. And the employee has gainful employment and self-worth and is on his or her way to becoming a contributing member of society.”

STUDY

Case



As a business owner that has started numerous projects from scratch that have turned into successful businesses, “this approach will work!” he said. “It’s all about self-worth. I came from a neighborhood that was very tough, but we all got along and worked hard.” Joseph believes in empowering people and their self-worth, and states “when some are hungry, don’t just feed them; rather, give them the resources to feed themselves and their families. Help them feel good about themselves, so they can feel good about teaching their kids the same lessons.”

Joseph acknowledges that he has been privileged to travel the world doing business, specifically in Central and South America, as well as in Europe. “There are great human beings across this planet. The USA has the best government across the globe, and the best infrastructure in the world. It’s this that has made it possible for Paris Brothers to achieve its potential. That said, we must use the privileges associated with being a citizen of this country wisely.”

When asked what has made Paris Brothers, Inc. successful, Joseph states, “Creative thinking -- we think outside the box; we treat people the way we want to be treated; and we are good stewards of what we have been given.” He also states that it is key to know and focus on what you do best and then find the right customers.

With this, he elaborated on the importance of finding the right people to work and how that aided in Paris Brothers’ entrance into the field of government contracting. “When we started in government contracting, the Request for Proposals (RFP) was 2 inches thick, and full of technical jargon. I said to my team, ‘we can do this work, but I don’t think we can fill this out!’” He continued, “We ended up finding out about the PTAC (Procurement Technical Assistance Center) which “helped us learn how to complete all of the associated paper work and how to submit the proposal to the federal government... essentially, PTAC taught us how to enter a new field of business.



case

STUDY

Joseph believes that “it wouldn’t have been possible to do business with the government at all if it weren’t for PTAC.” Doing business with the government has allowed their business to grow and prosper to the tune of over \$35 million in government contracts over the last few years.

Joseph embodies the passion, creative thinking, and drive of an entrepreneur that truly cares about our country, our state, his company, and his employees. His ideas to re-engage an idle workforce and engender self-worth and pride among workers makes one admire his wisdom and fortitude. As Paris Brothers continues to grow and prosper, so too does its employees and the communities which Joseph and brother Sal so deeply respect and honor.



Conclusion

A Cheetah Firm is a business that has at least doubled its employment in the past five years. While having fewer than 100 employees before they experienced rapid growth these few extremely successful small businesses are responsible for incredible dynamism in Missouri's economy, with nearly 130,000 new positions added to state payrolls over the period. The presence, then, and development of more Cheetah Firms are critical to overall job growth and new job opportunities in Missouri.

Cheetahs are found across the state. This wide and balanced geographic dispersion means establishing economic development strategies to promote fast-growth firms should be possible in all parts of the state. And based on how the majority of these firms chose their current location, there is particular value in encouraging "home grown entrepreneurs."

Through this report's extensive data collection effort, new insights about the issues faced by Cheetahs and the types of assistance that can be developed for the promotion of entrepreneurship and small business success in Missouri came to light. Bottom line factors remain top concerns along with handling increased administrative duties and finding and retaining qualified workers.

While there are many excellent programs and resources to help aspiring and existing businesses thrive in our state, areas for potential policy action include:

- *Expanding Small Business and Entrepreneurship Services*
- *Advancing the Pipeline of Well-Educated, Highly Skilled Workers*
- *Making Broad Based Investments in Missouri's Economy*
- *Considering Targeted Programs and Incentives for Cheetahs*
- *Linking University Research to Cheetahs and Businesses*
- *Recognizing Cheetah Accomplishments*
- *Continuing to Research Cheetahs*

Going forward having more and better information on this critical component for Missouri's continued economic prosperity is a clear way to improve outcomes, with the follow-up to this study offering an even more in-depth report on the government's potential role in promoting Cheetah Firms.

APPENDIX

Cheetah Definition

Cheetah firms were identified as: single establishments (Multi-Establishment Employer Indicator - MEEI1-1) or a single to parent establishment (MEEI1-2) with 100% employment growth over a five year period. Data used in the analysis comes from the U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages. The five year period of analysis was 2001Q2 to 2006 Q2. Firms with employment growth from 1 to 2 or from 1 to 3 employees were excluded. All types of ownership were included in this analysis (i.e. local government, state government, federal government, private). County designation for the single to parent establishments (MEEI1-2) were determined for the original establishment (FIPS code from 2001 Q2), as MEEI's of 2 (parent accounts) are most often coded with a county code (FIPS) of 900 or 999. For a firm to be included in the analysis, the firm would have to have the same UI account number in both the base and final year of analysis. Therefore, any change in UI account number would have excluded a firm from being included in the analysis.

Cheetah Survey Sampling Methodology

The 2007 Fast Growing Company Survey was based on a sample of work telephone numbers and names of business owners or those in charge of a company's growth decision making of companies that have been identified by MERIC as successful firms in Missouri. The survey was stratified by three regions: St. Louis metro, Kansas City metro, and Out-state Missouri. The database of employers for each region was provided by researchers of MERIC.

In conducting the survey, at least fifteen attempts were made to complete an interview at every sampled telephone number. The calls were scheduled over days of the week to maximize the chances of making a contact with a potential respondent. All refusals were recontacted at least once in order to attempt to convert them to completed interviews.

Cheetah Survey

Seven hundred and three (703) interviews were completed with the companies in the St. Louis metropolitan area via telephone from August to November 2007. Four hundred eighty (480) interviews were completed with the companies in the Kansas City metropolitan area via telephone from August to November 2007. One thousand two hundred (1,200) interviews were completed with the companies in the rural areas in Missouri via telephone from August 2007 to February 2008. All interviews were completed by the trained interviewing and supervising staff of the Center for Advanced Social Research (CASR) at the University of Missouri's School of Journalism.

APPENDIX

Cheetah Survey Response Rate Calculation

| Description | Telephone Numbers |
|----------------------------------|-------------------|
| A. Total number released | 5,373 |
| B. Completed surveys | 2,383 |
| C. Disconnected | 377 |
| D. Fax | 68 |
| E. Communication barriers | 6 |
| F. Wrong numbers | 293 |
| G. Refusals (after two attempts) | 820 |
| H. Ineligible ¹ | 147 |
| I. Ring No Answer ² | 1,163 |
| J. Callbacks ³ | 116 |

$$\text{Response Rate (RR)} = \frac{B}{B + G + J} = 71.8\%$$

Notes

- 1. Ineligible numbers are defined as those that did not fall into the category of fast growing companies.*
- 2. Ring-no-answers are defined as those in which no one answered to any of the fifteen attempts made during the period when the project was implemented.*
- 3. Callbacks are defined as the numbers in which someone answered during the project implementation period but a callback was scheduled because the selected person was not available.*

References

The American Association for Public Opinion Research. 1998. *Standard Definitions: Final Dispositions of Case Codes and Outcome Rates for RDD Telephone Surveys and In-Person Household Surveys*. Ann Arbor, Michigan: AAPPOR

APPENDIX

Cheetah Case Study Methodology

A random sample of both urban and rural high growth businesses that indicated in the Cheetah survey that they would like to be recontacted for further research were selected from the Cheetah database for personal interviews seeking a more in-depth understanding of their success. Small Business Development Center (SBDC) counselors throughout the state set up interviews with the owner or decision maker of the high growth companies and completed between December 2007 and August 2008. All responses were confidential and voluntary, with the results being compiled in aggregate. Nearly 60 in-depth interviews (each consisting of approximately 30 minutes) were conducted (mostly in person, some by phone) and the results were transcribed and coded. Additionally, selected interviews were followed up on for release of information and these interviewees are showcased in this report.

Cheetah Case Study Questions

1. Describe your business.
2. What makes your business successful?
3. What obstacles did you face in your early stage development?
4. What obstacles are you facing now?
5. How does technology affect your business?
6. Do you consider yourself an entrepreneur? Why/why not?
7. Did you start your business out of necessity or opportunity?
8. What are your views on business education?
9. What plans do you have for the future to sustain growth?
10. What additional tools or resources would your business benefit from?
11. How can DED support your continued growth? University?
12. If you had just one word to sum up the business climate in Missouri, what word would that be? *(Feel free to elaborate on that response if you care to.)*

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Little data or information had ever been collected on high growth businesses in Missouri, and this groundbreaking study would not have been possible without the partnership between the University of Missouri and the Department of Economic Development. This partnership has created a foundation for future research, policies, and educational resources for high growth businesses.

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RESOURCES

MISSOURI ECONOMIC RESEARCH AND INFORMATION CENTER (MERIC)

www.missourieconomy.org

BUSINESS RESEARCH AND INFORMATION DEVELOPMENT GROUP (BRIDG)

<http://www.missouribusiness.net/bridg/index.asp>

MISSOURI SOURCE LINK

<http://www.mosourcelink.com>

UNIVERSITY OF MISSOURI EXTENSION BUSINESS DEVELOPMENT PROGRAM

<http://www.missouribusiness.net>

MISSOURI BUSINESS PORTAL

<http://www.business.mo.gov>



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