



# EMPOWERING RURAL IOWA:

*Initiatives aim to grow Iowa's  
small communities*

ABI Chair David Bywater, Gov. Kim Reynolds, Lt. Gov. Adam Gregg



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## A VIEW FROM THE TOP



**David Bywater**  
*ABI Chair  
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# Iowa's Rural Economy: Terrific Things Happening, More Work to Do

Welcome to another edition of Business Record Iowa. There is a wealth of great information in this month's news magazine. The cover story looks at Iowa's rural economy. There are terrific things happening in rural Iowa, but there is more work to do. Let us hear from you if your community is doing something exciting related to this topic.

On another matter, last month's annual Iowa Business Day on the Hill was a huge success. Thank you to those who participated from all across our state. Iowa Day on the Hill provided yet another opportunity for ABI members (and members of the Iowa Chamber Alliance, National Association of Women Business Owners and National Federation of Independent Business) to thank state officials for their service and to discuss pending legislation. Whether a business owner or a legislator, we all want to help make Iowa a better place to live, work and raise a family.

During our visit to the Capitol, ABI members had a great opportunity to visit and ask questions of the Governor, the Lieutenant

Governor, the Speaker of the House and the Senate Majority Leader. Nicole Crain, ABI Senior Vice President of Public Policy, led a wonderful event to keep the needs of business in front of our state's key leaders. The session remains very active with important legislation up for consideration.

Finally, I would note that two hotels are already sold-out for the 2019 Taking Care of Business Conference, ABI's 116th annual convention. This event will be held in Ames on June 4-6. The good news is that there are still plenty of other lodging options remaining. Please go to [www.ABITakingCareOfBusiness.com](http://www.ABITakingCareOfBusiness.com) for more information.

The hospitality, speakers, venues and networking at this business conference are the very best you will find anywhere in the state. This event will give you and your team the best return on your investment. I look forward to seeing you and your coworkers in June.

As always, thank you for your support. ■

## EXPERT ADVICE

# Rural Iowa Today and Tomorrow

I asked a 29-year-old who returned to his hometown what he thought was going right in rural Iowa and what still needs improvement. Scott Henry of Longview Farms in Nevada mentioned that part of the future entails whether his generation and the ones to follow will stay or return to rural Iowa.

His choice was made easy because the family farm was the opportunity he desired, but he worried that his wife—from the city—would not be happy. Fortunately, Jessica, an attorney, has embraced rural Iowa and loves working in downtown Nevada and getting involved with the community.

Programs like the Iowa Economic Development Authority's Main Street Iowa and Iowa Farm Bureau's Renew Rural Iowa are likely responsible for getting businesses and individuals like Jessica to embrace rural Iowa. These programs may also help the ag-tech

companies that Scott knows are staying in Iowa to be further enticed to look more rural, further benefiting communities by setting up shop on their main streets.

Additionally, as farm operations merge, he is seeing family farms like his and others offering improved benefits (health, retirement, etc.), which makes a career in farming a better option and helps expand the workforce available.

High-speed fiber is probably the biggest need now and for the future, as such a small percentage of rural communities have access to this necessity. Thank you to Gov. Reynolds, who recently announced that \$1.3 million in grants will be made available for fiber in underserved areas through the state's Office of the Chief Information Officer for 2019. Due to fiber's high cost of infrastructure, this is a great start.



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EVENT REWIND

# Iowa Business Day on the Hill

March 13 | ABI Office and the Capitol

A record crowd of 100+ attended Iowa Business Day on the Hill on Wednesday. After an update on pending legislation at the ABI office, members boarded a coach and headed to the Capitol to meet with legislators to advocate for pro-business policies. There was also a private luncheon, where speakers included Gov. Kim Reynolds, Lt. Gov. Adam Gregg, Senate Majority Leader Jack Whitver and Speaker of the House Linda Upmeyer.



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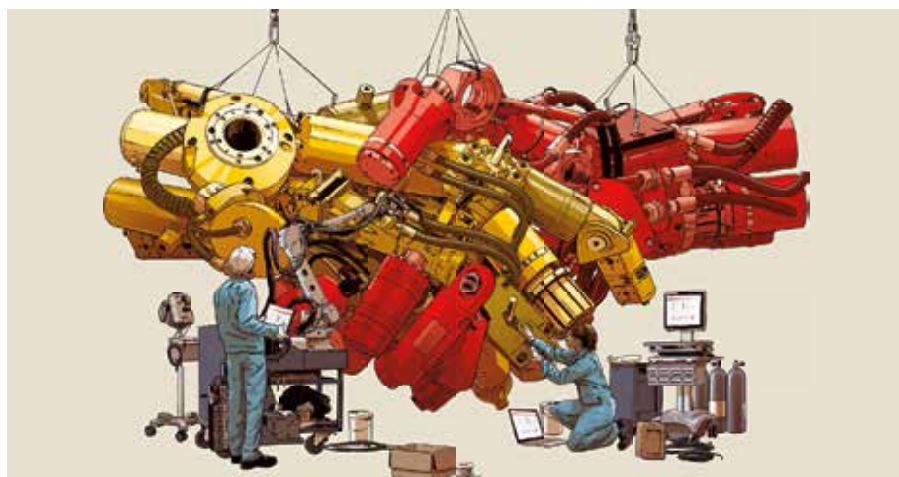
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# EMPOWERING RURAL IOWA:

## Initiatives aim to grow Iowa's small communities

There are many business and community leaders across the state who see rural Iowa as essential to the state's economic vitality. That's why it's concerning to see decreasing population trends in small towns. According to the U.S. Census, 71 Iowa counties saw their population decrease from 2010 to 2017 — all of them rural-based.

Last fall, Iowa Gov. Kim Reynolds and Lt. Gov. Adam Gregg took steps to address the problem by launching an Empower Rural Iowa initiative through an executive order. The initial goal was to find new ways to grow and improve the vitality of rural Iowa through task forces and a partnership with the Iowa Rural Development Council.

"I'm a product of rural Iowa, and I'm driven to create opportunity throughout this state," Reynolds said when the initiative was launched. "I believe the heart, soul and spirit of Iowa will always remain in our small towns and rural communities... I want concrete solutions for the unique challenges of rural Iowa in order to maintain its vibrancy and ensure there is opportunity everywhere."

Three task forces were created: the Investing in Rural Iowa Task Force, the Growing Rural Iowa Task Force and the Connecting Rural Iowa Task Force. The Investing in Rural Iowa Task Force has set its sights on quality housing. The Growing Rural Iowa Task Force is focusing on leadership and strategic development within communities. And the Connecting Rural Iowa Task Force is looking at financing broadband connectivity.



ABI Chair David Bywater, Gov. Kim Reynolds, Lt. Gov. Adam Gregg





The co-chairs of the initiative are Gregg and Sandy Ehrig, who works with the Iowa Farm Bureau and the Iowa Rural Development Council.

"We're passionate about making sure there is an opportunity and prosperity in every corner of our state," Gregg said when the initiative was launched.

Throughout the state, there are programs similar to the governor's initiative, striving to create and raise awareness of positive things happening in our rural communities. From statewide efforts to community-driven approaches, organizations are helping rural Iowa's economies grow.

#### Entrepreneurship, businesses drive economic vitality

When Ehrig recalls the economic development and entrepreneurship landscape in Iowa 15 years ago, she remembers there was a clear gap. There were no John Pappajohn Entrepreneurial Centers, which have locations on four Iowa college campuses today. There were very few resources connecting budding entrepreneurs with assistance. That problem was compounded in rural communities, which struggled to create infrastructure for businesses — infrastructure that is easy to access in bigger metro cities.

"You look back, and I like to say that people could barely spell the word entrepreneur 12 years ago," Ehrig said with a laugh. "We just didn't have the resources or the ecosystem we have today that helps not only startups, but existing companies looking to grow and be innovative."

The Iowa Farm Bureau, where Ehrig now works as the economic development administrator, noticed that gap and launched the Renew Rural Iowa initiative, which provides

education, technical assistance, mentoring and financial resources for existing business and entrepreneurs.

Now in its 13th year, the Renew Rural Iowa initiative has helped many entrepreneurs in rural communities find the mentoring, assistance and awareness they need by connecting them with crucial resources like the Small Business Development Center, the Center for Industrial Research and Service (CIRAS) at Iowa State and the Iowa Economic Development Authority.

"I think the thinking behind the program was pretty forward," Ehrig said. "I really compliment the Bureau to start a program that was broad enough in its vision that we were able to adapt it nicely as the ecosystem has grown."

The most important component of the Renew Rural Iowa initiative is education. The Iowa Farm Bureau hosts a five-times-per-year seminar called Journey to Your Vision. The program features co-hosts who take entrepreneurs and business owners through a full day of classes to help them learn important business skills.

The Renew Rural Iowa initiative also strives to find new ways to connect entrepreneurs with resources. To accomplish this goal, the program hosts a quarterly roundtable at the Iowa Farm Bureau headquarters in West Des Moines. The discussion pulls in all kinds of businesses and development organizations in the state to find and address issues still facing entrepreneurs today.

EntreFEST, a two-day conference dubbed the biggest gathering of entrepreneurs and innovators in Iowa, was an idea born out of the roundtable discussions. So was the Dream Big, Grow Here program, which awards small grants to Iowa entrepreneurs through contests.

"We have a lot of resources in Iowa who have great

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ideas, but they haven't been able to talk to each other and coordinate," Ehrig said. "That's why we have the roundtable, so they can look at the gaps, notice what's happening, and find ways to help entrepreneurial businesses."

The Renew Rural Iowa initiative itself operates a venture fund, which can help businesses in need of financial assistance.

Another important component of the Renew Rural Iowa initiative is recognition. In smaller communities, the successes of businesses can get lost or forgotten next to some of the giant businesses in the metro areas.

The Renew Rural Iowa initiative started a recognition program to honor entrepreneurs who have found success. Around 80 businesses have been honored with the Leader Award. And to make their stories more than a flash in the pan, the Iowa Farm Bureau also hosts a small podcast with the businesses and partners with WHO radio's "The Big Show."

"There are all kinds of companies that are nominated from all walks of life," Ehrig said. "They can use that recognition to grow their business."

These businesses can serve as inspiration to other entrepreneurs in rural Iowa. Earlier this year, a business called the Art of Education University earned an award from Renew Rural Iowa. Based in Osage, the company provides continuing education for art instructors. The organization has hit a very specific niche and serves customers around the world.

"Who knew we had a university-status business that has international operations from main street, Iowa?" Ehrig said. "It's pretty crazy."

As Renew Rural Iowa continues to grow, it has also shifted into advocacy for resources that entrepreneurs need, like broadband internet, workforce, housing and more. These essential resources can make or break a business in smaller communities.

"We have to help out these communities by producing some viable businesses," Ehrig said. "To do that, we have to have schools and amenities the businesses need. We need to make sure these economies are stable."

### A better Ottumwa

If you drove down main street Ottumwa a decade ago, you would have received a much different impression than if you did the same today. The city of about 24,000 people in southeast Iowa was littered with closed storefronts, poorly upkept buildings and little activity.

"You probably would have had a low opinion of the place," said Steve Dust, president and CEO of the Ottumwa Regional Legacy Foundation.

Today, that has drastically changed, Dust said. There are newly renovated buildings, full storefronts and options for downtown living in upstairs lofts, much akin to housing choices in bigger cities like Des Moines and Cedar Rapids.

The improvements are thanks in part to the Ottumwa Regional Legacy Foundation, a private, nonprofit organization focused on improving the economic and social viability of Ottumwa and the larger Wapello County area. The foundation helps create high-quality jobs, redevelop Ottumwa's downtown and riverfront areas, and bring more housing options to the marketplace, and awards scholarships.

The organization began in 2010 after the sale of the public Ottumwa Regional Health Center to a private entity. To ensure the proceeds of that sale would benefit the community, the Ottumwa Regional Legacy Foundation was created. Dust, who has been with the foundation for almost a year, said he hasn't been able to find another organization like Ottumwa's — a community-based, private foundation.

"I have found this foundation to be fully unique," Dust said. "There's a national foundation that does similar things, and everyone had a community foundation, but there's nothing that is private and operates like we do."

In the past few years, Dust and the organization have been focusing on attracting high-quality technology jobs. Leveraging the talent pool from local Indian Hills Community College, the foundation was integral in recruiting a startup company called IAM AGTECH, which is committed to bringing precision optics-based technology measurements to the agribusiness industry and beyond. The company has hired five employees since coming to Ottumwa in 2016, and that number is expected to rise in the coming years.

In downtown Ottumwa, the foundation supplied a grant that helped develop a building and convert it into a Center for Advanced Professional Studies — a national organization that helps high school students earn professional experiences. Officially named Spark Tank, the program puts high school students into a workplace environment working on real-life business issues. They partner with local companies to tackle problems.

"The students are coached and held accountable for coming up with solutions and products," Dust said. "We're obviously trying to equip our high school students with the knowledge and the practicum to go on to higher education and get into the workplace with the best skills possible."

The foundation also helps fund programming for the new Pickwick Early Childhood Center. The preschool is a collaboration between the Ottumwa School District and the federally funded Sieda Head Start program. The goal was to increase the quality of preschool in the community, and now more than 350 children go through the program every day.

These programs go hand in hand with the downtown amenity upgrades the foundation has funded. There are more changes underway, with a redevelopment project of three downtown blocks slated to begin at the beginning of May.

"We'll be renewing the look, the design and the sustainability of our main street so that it's the place to be," Dust said. "We're also attempting to open up some space for downtown commercial and residential construction."

While the amenities are important, Dust said the true avenue for growth in Ottumwa and Wapello County is through excellent education and job choices. That's what the Ottumwa Regional Legacy Foundation will continue to do in the future.

"We believe that in order for our economic area to thrive, Ottumwa must focus on job creation and education," Dust said. "Amenities are very important for attracting talent — don't let me minimize that — and we're doing some good stuff here downtown. But for us, we're going to be focusing on what Ottumwa can do for quality job creation and high-quality education." ■



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# APRIL 30 & MAY 1 – ANKENY





CAPITOL BUSINESS



# Rural Iowa Initiative, Legislative Proposals Support ABI Priorities

The topic of this month's Business Record Iowa is especially timely, as legislation is being considered at the Statehouse that is targeted to economic growth opportunities in rural Iowa. Whether it's Blockton, Atlantic, Grundy Center or Manning, we are all from a small town in Iowa or know someone who grew up or still lives in a rural community.

Many ABI members have substantial operations in small communities in all corners of the state. Gov. Reynolds realizes that the rural economy is key to the future of Iowa. Last fall, Gov. Reynolds and Lt. Gov. Gregg launched the Empower Rural Iowa initiative. Several ABI members participated on initiative task forces to ensure Iowa's rural communities will have the opportunity to thrive and be sustainable for the future. As a result of the initiative, a few big themes emerged: Invest, Grow, Connect.

The governor brought forward legislative proposals as a result of the task forces, and those items are now under consideration at the Statehouse. The House and Senate Ways and Means Committees are considering legislation that will provide tax credits for individuals and businesses that invest in workforce housing. The legislation also makes

changes to encourage broadband investment in rural Iowa. The Legislature is also considering appropriations to support funding the broadband grant program.

The governor's bill and Legislature's efforts align well with ABI's 2019 legislative priorities of workforce and competitive business climate. In ABI's workforce priority, the association specifically included language to support an increase in workforce housing tax credits. The competitive business climate for the association included support for increased broadband connectivity.

ABI members are grateful for the leadership of the Legislature and Gov. Reynolds for their support of rural Iowa. If you want to register your support of the rural Iowa initiatives, go to IAVotes.com to find your legislator, and email them and ask for their support.

After the Legislature has adjourned sine die, make sure to take advantage of an ABI member regional policy meeting in one of several communities—both large and small—throughout the state. For more information about upcoming regional meetings and other ABI policy events, go to the ABI website at [www.iowaabi.org](http://www.iowaabi.org). ■



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## Mentoring as a Competitive Advantage

If you ask a person what helped them succeed, they almost always mention a mentor who helped them in their career. Mentors often fill in the gaps in formal written policies and help mentees build the soft skills that every employer desires. Many companies are building formal mentoring programs to position their employees for success.

While each program is different, the best mentoring programs are designed around the following concepts:

- **Built on Trust.** Ultimately, successful mentoring relationships are built on trust between the mentor and mentee.
- **Time Builds Trust.** To have trust, a mentor and mentee must actually spend enough time together to get past the pleasantries and build a meaningful relationship. Often this means meeting and getting out of the office on a regular basis.
- **Trust Allows Honesty.** Once built, trust allows for honest questions and feedback between mentor and mentee. Whether it is about work product, compensation or other challenging conversations, a trusted mentor can help the mentee work through these matters in a productive manner.
- **Mentoring is a Skill.** Being a good mentor is a different skill than being the boss or a co-worker in the same department. The mentor must have the right personality and knowledge to build trust and to be able to provide useful advice to the mentee. Not everyone will be the right fit, and selecting a mentor is a decision that should be made thoughtfully.

In my experience, companies that have strong mentoring programs tend to have the strongest culture, the most loyal employees, and they achieve the most financial success. A little investment in this area can have big returns. ■

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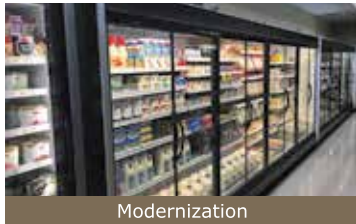
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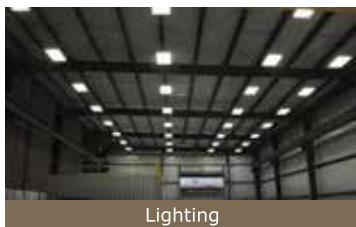
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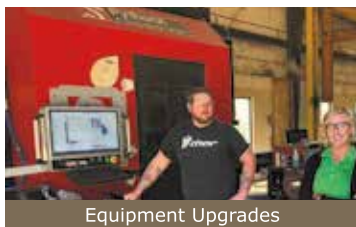
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## EMBARRASSED EXECUTIVE



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- **Determine your Recovery Point Objective (RPO):** The amount of data loss your organization is comfortable losing due to downtime. Could you afford to lose data that was created in the past 15 minutes, 1 hour, 24 hours?

- **Determine your Recovery Time Objective (RTO):** The amount of time your organization can afford to be non-operational. This metric takes into account the cost per minute or hour of downtime for the organization.

- **Develop a Business Continuity (BC) Strategy:** Focuses on how to recover and maintain business operations during and after a crisis or downtime has occurred. It includes all essential facets of the business, operations, accounting, communications, sales, technology, etc.

- **Develop a Disaster Recovery (DR) Plan:** A DR plan is similar to a BC strategy but focuses more specifically on the recovery and maintenance of the organization's technology and data. It should include backups of critical data and applications, redundant software and hardware for the organization to recover to, and a clearly defined set of instructions for the recovery process.

- **Testing:** Once a BC strategy and DR plan have been developed and implemented to achieve the organization's desired RPO and RTO, perform a test to ensure their effectiveness and reliability by simulating a system failure and following the recovery process.

Taking these steps will build resiliency into your organization so that when an incident does occur, you can get back to business as normal quickly and efficiently.

# A STATE WHERE IDEAS GROW

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## SUCCESSION PLANNING

## Selling Your Company? Look to Your Employees as Potential Buyers.

**Matt Fett**

Vice President, BCC Advisers

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I am often approached by business owners that are starting to think about selling their business. Many would like to sell to key employees, but frequently, these employees don't have the resources to finance such a large transaction. One option that I like to explore as an alternative is selling to an ESOP (Employee Stock Ownership Plan), which accomplishes many of the same goals of a management buyout:

- The selling owner is able to reward the loyalty of the employees who helped build the business.
- The selling owner doesn't have to worry about an acquirer relocating operations, leaving many in the local community without a job.
- The selling owner preserves the legacy of the company they have built.

In addition to these benefits, an ESOP transaction offers financial and legal advantages. An ESOP transaction is always a stock sale, which is generally more favorable from a tax and legal standpoint than a traditional asset sale. Additionally, if the selling owner does not have im-

mediate liquidity needs, they can structure the transaction with seller financing for most or all of the transaction. The typical return for an owner-financed ESOP transaction is often higher than the selling owner would get from traditional investments. Lastly, for companies that are taxed as an S-corporation, the portion of the company owned by the ESOP does not pay federal income taxes. Therefore, a 100% ESOP-owned S-corporation would not pay any federal income tax, which frees up cash for investments in workforce, expansion and acquisitions to grow the business.

Selling to an ESOP is not right for every business owner or company, and the selling owner must perform their due diligence to determine if an ESOP is the correct approach for their business. An ESOP may not be feasible if the company doesn't have enough employees. Additionally, the company must have a strong management team in place. The best place to start is by talking to an experienced financial advisor or an accountant with experience in ESOPs.



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\*Survey respondents with student loan debt at companies with 1,000 or more employees



## AHEAD OF THE CURVE

# Recognize and Nurture Excellence in Your Company and Community

Take a moment to think back to the first time that you were recognized as a leader.

While the answer varies as we recall different ages and stages in life from hall monitors to sports captains to management positions, the process likely started with an advocate saying "this is who will get the job done." How did this feel? Someone believed so much in you that you were given a unique opportunity to represent others. For many, the act of accepting such a responsibility that results in betterment beyond themselves denotes more than the job title but defines their purpose.

Creating a legacy of homegrown leadership within our state takes only one individual to be that pivotal moment in the lives of others. The importance has never been greater to acknowledge and engage Iowa's talent. By investing in our citizens, we're endowing our neighborhoods, schools and businesses for generations of prosperity.

Leaders don't create followers; they create more leaders. What have you done today to encourage leadership in others? How have you fostered growth and confidence in someone you know?

One easy way is to nominate a high school or college student or adult professional for Business Horizons, Leadership Iowa University and Leadership Iowa. With programming crafted to actively address issues facing the state and empower leaders of all ages, we ask for your support by nominating individuals within your company and community to participate in these life-changing experiences.

### Business Horizons

July 14-18, Central College, Pella

High school students (grades 9-12) are placed in teams to create a new product and launch a mock business to support it. Students work through each step of development including vision and mission statements, financial projections, marketing materials and more, culminating with three competitions: an investor pitch, an infomercial and a trade show.

Students work with Iowa professionals who serve as week-long mentors and expert guests. The week also includes visits to local businesses, workshops, keynote speakers and fun after-hours activities.

Complementary media and technology experiences are also available for interested students, and all participants can earn college credit and a Central College scholarship.

Learn more and nominate a high school student to join us at:

[www.BusinessHorizonsIowa.com](http://www.BusinessHorizonsIowa.com)

### Leadership Iowa University

August 4-8, Des Moines Area

College students connect with Iowa businesses and professionals through unique touring and networking opportunities. Additionally, students proactively develop skills needed for an evolving workplace by strengthening self-awareness and self-confidence as young leaders.

Participants gain the knowledge, tools and inspiration to be successful in Iowa while rediscovering what makes our state an ideal place to work and live.

For many, the program serves as a summer internship capstone to better understand how their company contributes to the success of our state.

Learn more and nominate a college student to attend at:

[www.LeadershipIowaUniversity.com](http://www.LeadershipIowaUniversity.com)

### Leadership Iowa

October-June, Statewide

Forty Iowa professionals are selected annually to take part in eight, two-day monthly sessions in diverse communities across the state. Each session focuses on a specific issue that impacts Iowa, including education, agriculture, government, workforce and more.

Participants become better-informed leaders through eye-opening experiences and discussions with subject-matter experts. They develop a deeper understanding of the relationship between public/private sectors, inspiration for increased civic engagement and a greatly expanded network of trusted associates and lifelong friends.

Visit: [www.LeadershipIowa.com](http://www.LeadershipIowa.com) to learn more and nominate a colleague, friend or yourself for the 2019-20 program.



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