

Entrepreneurs' Tool Kit

Leadership Wyoming

A Wyoming Heritage Foundation/ University of Wyoming Partnership

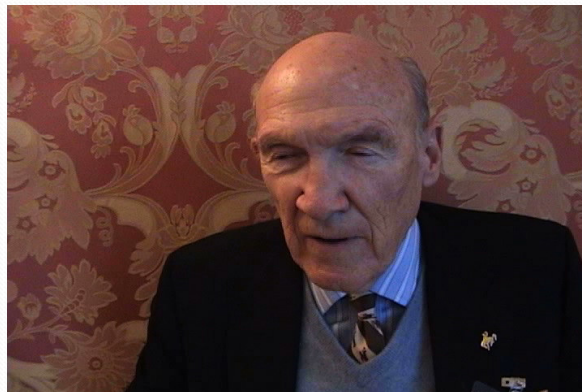
- Why do individuals choose Wyoming to start an enterprise?
- What federal, state, and local programs and resources help Wyoming entrepreneurs be successful?
- What are some challenges Wyoming businesses face?

Entrepreneurial success is simply a function of the ability of an entrepreneur to see opportunities in the marketplace, initiate or take advantage of change and create value.

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Honorable Al Simpson



“Small businesses are the guts of Wyoming.”

Wyoming – The Best State in the Nation

- Debt per capita - \$4,310 (2nd lowest)
- Unemployment rate - 6.8% (7th lowest)
- Home price change 2006-2009 - increase 23.6% (1st)
- Median household income - \$52,664 (19th highest)
- Percentage of people living below the poverty line - 10.3% (11th lowest)
- Education- 2nd in overall per capita spending in education (3rd in higher education) 2007
- High school graduates- 1st in the nation

Data compiled March 2011

Wyoming Energy Resources

- Coal production- 1st in the nation
 - 40% of all coal produced in the US comes from Wyoming.
- Natural gas production- 2nd in the nation
- Crude oil - 7th in the nation
- Uranium production- 1st in the nation
- Trona production- 1st in the world
- Wind energy- most favorable location for wind power
 - Governors from four western states are pursuing transmission lines to California.

Energy Information Resources

- Wyoming Mining Association – www.wma-minelife.com
- Wyoming Oil and Gas Conservation Commission – www.wogcc.state.wy.us
- Petroleum Association of Wyoming – www.pawyo.org
- Energy Information Administration – www.eia.gov

Wyoming's Favorable Tax Structure

Wyoming tax structures are some of the lowest in the nation. The state of Wyoming does not levy a personal or corporate income tax and there is no legislative plan to implement any of these types of taxes.

Wyoming Tax Facts

Retirement Income Taxes: Not taxed, including that received from other states.

Property Taxes: Wyoming is a "fractional assessment" state, so only a portion of the assessed value is taxed.

Estate Taxes: There is no inheritance and the estate tax is limited and related to federal estate tax collection.

Sales Tax: 4% levied by state with a 1% local option.

Trusts: Allows for ownership by perpetual trust.

Start-up and Expansion business

Put It On the Line



Dream the Dream



Quotes from Duane Madsen, CEO,
Inter-Mountain Labs, Sheridan, WY

State Resources

- State of Wyoming website – Tax structure and general business climate www.wyoming.gov
- Wyoming Economic Development Association - includes success stories and resources - www.wyomingeda.org
- Small Business Association - funding opportunities and consultations - www.sba.org
- Secretary of State – registration and permitting requirements - <http://soswy.state.wy.us/>
- Wyoming Entrepreneur website – www.wyomingentrepreneur.biz
- Wyoming Business Council – funding opportunities www.wyomingbusiness.gov
- Wyoming Technology Business Center – www.uwyo.edu/wtbc

Wyoming Economic Development Resources

Click for a detailed list of additional resources and local chamber of commerce and economic development contact information.

[Wyoming Resources.pdf](#)

Technology in Wyoming

Connectivity in Wyoming is more important now than ever as more and more businesses are moving towards a technology platform.

Wyoming Technology

"In Ten Sleep, Wyoming, a town of about 300 people, a fiber-optic network allowed a company to employ several hundred teachers who teach English to students in Asia over the internet, 24 hours a day. You've all heard about outsourcing. Well this is what we call "insourcing" where overseas work is done right here in America."

Speech by President Barack Obama, referring to Eleutian Technology in 2011

Technology enterprises and success stories

- Handel Information Technology – Develops software for human service agencies. Laramie – www.handelit.com
 - “Where else in the nation could you use your hour lunch break to go skiing?”
Even Brande, President and CEO
- Inter-Mountain Labs - Sheridan- www.intermountainlabs.com
 - “We moved from Montana to Wyoming because this is where the business was coming from...”
Duane Madsen, President and CEO

Wyoming Agriculture Business

Agribusiness in Wyoming is 20% of Wyoming GNP. Success stories range from family farms to livestock genetics to feedlots and commercial ranches. Majority of operations are 2nd and 3rd generation businesses.

From the Wyoming Department of Agriculture

Wyoming Agriculture Business

Federal assistance & information programs

United States Department of Agriculture -

<http://www.usda.gov/>

Farm Services Administration -

<http://www.fsa.usda.gov>

Natural Resources Conservation Services -

<http://www.nrcs.usda.gov/>

Wyoming Agriculture Business

State assistance & information programs

UW extension – personal consulting, training, publications, conferences, agriculture experiment station, weed and pest assistance - <http://www.uwyo.edu/ces/>

Conservation Districts - loan programs, education, tree plantings, engineering assistance -

<http://www.conservewy.com/DISTRICTS.htm>

Wyoming Business Council agribusiness – loan and grant programs -

<http://www.wyomingbusiness.org/ag/agribusiness.aspx>

Wyoming Department of Agriculture –

<http://wyagric.state.wy.us/>

University of Wyoming, College of Agriculture and Natural Resources – www.uwyo.edu/uwag

- **Existing Challenges for Successful Agribusiness**
 - Federal agencies and regulations: including USDA reporting, Department of Environmental Quality (non-point source pollution, and Clean Water Act), National Park Services, Bureau of Land Management (leasing)
 - Agribusiness success is easily influenced by weather, disease, shipping, international events, market rates, federal laws and community values.
- **Existing and Future Opportunities for Agribusiness**
 - Alternative energy development such as bio-fuels and wind energy as a source of additional income.
 - Scientific advancements in animal and plant genetics, fertilizers, weed and pest management, and water saving measures

Education and Training Opportunities

- **Wyoming Workforce Development**
www.wyomingworkforce.org
www.workforce3one.org



Quote from Duane Madsen, CEO, Inter-Mountain Labs, Sheridan, WY

- **Small Business Administration –**
www.sba.gov/training

University of Wyoming and Community Colleges

- University of Wyoming, Laramie - www.uwyo.edu
- Wyoming Technical Institute - www.wyotech.edu
- Sheridan College - www.sheridan.edu
 - Gillette College - www.sheridan.edu/site/gc
- Casper College - www.caspercollege.edu
- Central Wyoming Community College, Riverton - www.cwc.edu

University of Wyoming and Community Colleges, cont.

- Eastern Wyoming Community College, Torrington - www.ewc.edu
- Western Wyoming Community College, Rock Springs - www.wwc.edu
- Northern Wyoming Community College, Powell - www.nwc.edu
- Laramie County Community College, Cheyenne and Laramie - www.lccc.cc.wy.us

Wyoming Arts and Culture Resources

- Robert Martinez, Wyoming artist – www.martinezartdesign.com
 - Non-traditional small business owner who has utilized many of the resources in the state to grow his business.

Wyoming Arts and Culture Resources

- Wyoming Arts Council – www.wyoarts.state.wy.us
- Wyoming Humanities Council – www.uwyo.edu/humanities
- Wind River Development Fund – www.wrdf.org
- Wind River Valley Artists Guild – www.wrvag.org
- American Heritage Center – www.ahc.uwyo.edu
- Art Association of Jackson Hole – www.artassociation.org

Wyoming Outdoor Recreation

- Wyoming Outdoor Council – www.wyomingoutdoorcouncil.org
- National Outdoor Leadership School – www.nols.edu
- Wyoming Travel and Tourism – www.wyomingtourism.org
- Wyoming State Parks, Historic Sites and Trails – <http://wyoparks.state.wy.us>
- Wyoming's National Parks – www.us-national-parks.net/state/wy.htm

Small Business is the Code of Wyoming

**“Don't get over enthused
and under capitalized.”**

Al Simpson, January 2011