‘I’ve waited a long time to have this much fun in the cattle business,’ said Tom Field, director of the Engler Agribusiness Entrepreneurship Program at the University of Nebraska–Lincoln (UNL) as he took the stage Nov. 5 during Angus University at the Angus Means Business National Convention & Trade Show in Kansas City, Mo.

Field said he has had a chance to work with all kinds of organizations across many different industries in pursuit of the idea of entrepreneurship, and he has learned that the American Dream is alive and well.

“The American Dream is what we seek deep in our hearts,” he said. “It’s how you live. It’s why [you live]. That’s what entrepreneurship, at its heart, is all about.”

Field cited a Gallup poll that asked employees and managers in all kinds of industries across all types of companies a series of questions about their engagement. What it found, Field said, is that 30% of people who are active in business and work today, whether as owners or as employees, are fully engaged. He reported 50% are simply along for the ride, and 20% are so disengaged that their presence undermines the organizations they serve.

Entrepreneurs come from the 30%, and must be our focus, he emphasized.

Opportunities are everywhere, but there are things that get in the way of us seeing an opportunity and actually taking it to the market, he noted. He suggested that we remember to be relentlessly positive all the time.

“A lot of things can get in our way, but they’re not really the problem,” Field said, offering a quote by the character Captain Jack Sparrow of the Pirates of the Caribbean film series: “The problem is not the problem. The problem is your attitude about the problem.”

Field insisted that all the value is in the intersection of our differences. Field said this is true even in the business of ranching, cattle production, stockers, feedyards, packers, purveyors, wholesalers, retailers and even chefs.

Though there are many great things going
Brink shared that in his experience feeding cattle, the top steers grew faster, weighed heavier, marbled more, and had larger ribeyes and some degree of finish. Additionally, they were healthier and had better genetics.

“I’ve never lost money on grading Prime,” he said. “Healthy cattle that grow and grade are winners.”

Being an entrepreneur takes a really good idea. Money should be spent slowly and carefully, and entrepreneurship requires patience, patience and more patience. He emphasized that a tough skin is necessary; be ready to eat the word “no” for breakfast. A support system is also integral; link up with like-minded individuals.

“Thanks to Angus for listening to the market, paying attention to all segments of the industry, and for giving us better genetics to help the beef business prosper. Angus wins the award for the most entrepreneurial U.S. beef breed during the past 25 years,” he concluded.

Entrepreneurial spirit and quality

“What I’m here to tell you is an external validation of what you all have been doing for years,” Tom Brink, founder and owner of Top Dollar Angus Inc., told Angus University attendees. Research produces knowledge, he said, and knowledge plus enterprise equals new technology. New technology creates productivity, efficiency and new business opportunities.

There are three types of practices in operation in the beef industry, Brink noted. Innovation is doing what could work, but hasn’t been proven yet. Convention is doing what does work. Tradition is doing what did work. There is risk in both innovation and tradition.

A good balance for most operations to employ is 20% innovative practices, 70% conventional and 10% traditional, said Brink. “Part of being an innovator is providing genetics that benefit the entire beef supply system. We have to think beyond our farm gate.”

Beef competes on taste and quality, not price, Brink emphasized. Grid premiums are driven by Prime and the Certified Angus Beef® (CAB®) brand, and superior quality grades drive the grid premiums highest.