THRIVING RURAL COMMUNITIES

Meagher County, Montana

Key Factors for a Thriving Rural Entrepreneurial Ecosystem

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Image from Explore White Sulphur Springs

Executive Summary

Research conducted through University of Montana's Rural Entrepreneurship and Leadership Co- found Meagher County, Montana to be a powerful example of rural revitalization driven not by a single program or major outside investment, but by an **interconnected entrepreneurial ecosystem built on education, community engagement, local leadership, and entrepreneurship**.

- **Women, Families, and Community Drive Business Growth.** Entrepreneurship in Meagher County is deeply rooted in family partnerships, community investment, and women-led business development. Notably, 77% of surveyed business owners identified as female—nearly double the national average for women-owned businesses.
- **Education Functions as an Economic Development**. Among surveyed business owners, 77% have post-secondary education, 57% hold a bachelor's degree or higher, and 70% of co-owners have attended college. Central to this success is the Charles M. Bair Memorial Trust Scholarship, which has invested more than $15 million in local students since 1976 and awarded more than $735,000 to 35 students in 2024 alone.
- **A Community That Shows Up**. Perhaps the study's most remarkable finding is the level of civic engagement among business owners. Nearly 98% of respondents reported volunteering in their community—far exceeding state and national averages.
- **Businesses Support Businesses**. Unlike many entrepreneurial ecosystems that depend heavily on formal support programs, Meagher County relies on strong peer networks and relationship-based support. Local financial institutions serve as important community anchors, providing relationship-centered support that many rural communities have lost through financial consolidation.
- **Natural Assets Have Become Economic Assets**. Meagher County has successfully transformed its natural amenities into a year-round destination economy. The county's hot springs, the Smith River, Showdown Montana Ski Area, hunting, fishing, and outdoor recreation opportunities support a growing network of restaurants, retailers, lodging providers, outfitters, and service businesses.
- **Challenges and Opportunities Ahead.** While Meagher County is thriving, business owners identified several challenges that could constrain future growth:
    - Workforce and Housing
    - Capital and Commercial Space
    - Infrastructure and Childcare

Key Takeaways

Meagher County has cultivated a culture where people are willing to take risks, start businesses, volunteer, mentor others, and invest in their community. The result is a rural entrepreneurial ecosystem that demonstrates how strong social capital, human capital, and local leadership can produce lasting economic resilience.

Featured Study Sponsors: Wells Fargo and Women's Foundation of Montana.

A Town That Refuses to Fade

There is a particular kind of story that plays out in small western towns with uncomfortable frequency. The mine closes, the mill shuts down, the young people leave, and what remains is a community slowly folding in on itself—empty storefronts, shuttered schools, a Main Street that feels more like a monument than a living place. It is a story so common in rural Montana that it has almost become the default expectation.

Meagher County is not that story.

Tucked into the Smith River Valley at the foot of the Big Belt and Castle Mountains, Meagher County (pronounced "MARR"), including the small, incorporated town of White Sulphur Springs—both the county seat and the economic and civic heart of the region—has instead become something rarer: a rural community that is growing, energized, and entrepreneurially alive. Businesses that sat vacant for years are now open. New ventures are launching alongside operations that have served the county for over a century. Entrepreneurs are arriving from other states and regions, drawn by something they cannot always name but recognize when they find it. Others are returning 'home' after spending time away at college, joining those who never left. What they have in common: all of them are staying and building their lives and livelihoods in the county.

This report asks a simple question with a complicated answer: What is making the county a magnet for entrepreneurship and how can other rural communities learn from it?

The University of Montana's Thriving Rural Communities research team first took note of Meagher County while conducting research on small business finance across Montana. County after county appeared in that work with limited access to finance, dwindling business density, and population decline. Then there was Meagher County, the outlier: a place where businesses were opening, where entrepreneurs were optimistic, and where the community itself seemed to be doing something different. This observation prompted a dedicated study.

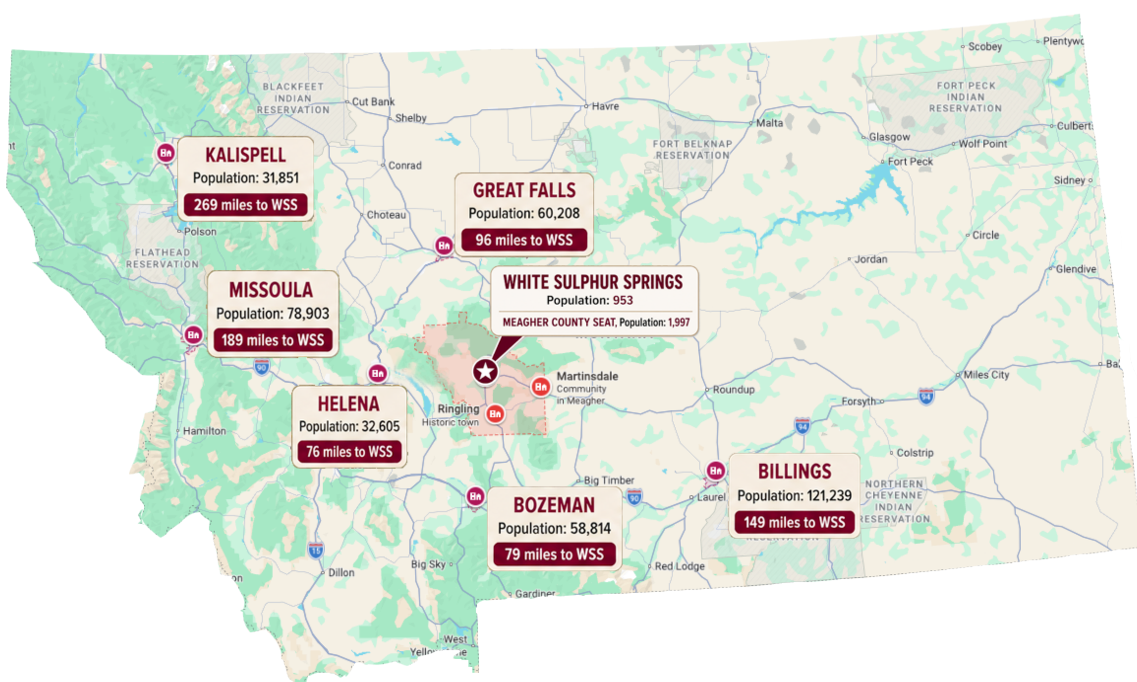
What emerged from the study was that this county had not been revitalized by a specific policy initiative or rebuilt through an outside investment program. Meagher County's business community grew organically—through the accumulated decisions of people who chose to stay, return, or relocate, and through a web of community relationships that sustain entrepreneurship without preplanning. What millions of dollars and thousands of hours are spent trying to facilitate elsewhere came together here on its own. Why? That is the core question this report addresses.

To answer it, the research team surveyed 56 Meagher County business owners and 10 business support organizations in late 2025 and early 2026, and conducted in-depth qualitative interviews with 26 business owners and community leaders during the week of March 24–27, 2026, with additional follow-up interviews conducted in April and May 2026.

Where in the World Is Meagher County?

Meagher County sits in central Montana, approximately 75 miles northeast of the capital Helena and roughly 150 miles from Billings, the largest city. Encompassing approximately 2,400 square miles, the county is home to just over 2,000 residents, making it one of the least densely populated counties in the continental United States, with less than one person per square mile. The county consists of three towns: White Sulphur Springs, Martinsdale, and Ringling. White Sulphur Springs—population approximately 900–1,100—is the county seat as well as the economic and civic heart of the region. The town's name derives from the sulfuric hot springs that have drawn visitors since the mid-1800s and continue to do so today. Throughout its history, Meagher County's economy has been anchored by cattle and sheep ranching, agriculture, mining, and logging.

> Long before storefronts and stage stops appeared, the hot mineral springs gave the valley its name and significance. For centuries, the Apsáalooke (Crow), Pikuni (Blackfeet), and other Indigenous peoples gathered here for the restorative qualities of the thermal pools. The hot waters were not only a place of healing but also of cultural importance.
>
> — From History of White Sulphur Springs, Montana: [White Sulphur Springs Guide]



Map created with google maps, Chat GPT labels, and location data.

CENSUS SNAPSHOT: Meagher County in Context

Sources: U.S. Census Bureau ACS 2024 5-year estimates; BLS Local Area Unemployment Statistics (LAUS) 2024; Montana Dept. of Labor & Industry County Overview Profile 2024; Census Bureau Small Area Income and Poverty Estimates (SAIPE).

Key Economic Indicators

Indicator	Meagher County, MT	Montana	United States
Unemployment rate (2024 avg.)	2.5%	≈ 3.0%	≈ 4.0%
Median household income	$71,932	$72,509	$80,734
Poverty rate	12.4%–15.2%	10.2%	12.5%
Business ownership /self-employment rate	≈ 19%	≈ 15.7%	≈ 11.1%

Key findings from indicators above:

- Meagher County consistently posts lower unemployment than state and national averages.
- Self-employment and business ownership rates are significantly above both state and national averages — reflecting the county's heavy reliance on ranching, agriculture, construction, and owner-operated enterprises.
- Poverty persists at rates broadly similar to national averages, though the county has converged toward the Montana median on household income as of 2024.
- Montana overall has a stronger self-employment culture than the national average; Meagher County's rate is higher still.

Median Household Income, Historical (inflation-adjusted to 2024 dollars where possible)

Period	Meagher County	Montana Average	United States Averag
1970	$9,000–$11,000 (est.)	$10,500	$9,870
1980	$18,000–$22,000 (est.)	$22,000	$21,020
1990	$28,000–$32,000 (est.)	$31,000	$30,560
2000	$38,000–$42,000	$41,000	$42,148
2010	$44,364	$48,000	$49,445
2020	$55,236	$63,000	$67,521
2024 (ACS 5-yr)	$71,932	$72,509	$80,734

Trend note:

Meagher County lagged behind both Montana and U.S. averages for most of the period shown, consistent with its history of economic decline following the logging industry's collapse in the late 1970s–early 1980s. By 2024, the county has essentially converged with the Montana average — a meaningful shift that supports the report's core argument about a community that has rebuilt its economic base. Values before 2000 are estimated based on available historical Census data and should be treated as approximate.

Poverty Rates, Selected Years

Period	Meagher County	Montana	United States
1980s (avg.)	12–16% (est.)	12–14%	13–15%
2000	12–14%	12%	11.3%
2010	13–15%	14%	15.3%
2024 (ACS 5-yr)	12.4%–15.2%	10.2%	12.5%

Trend note:

Poverty rates up to and including 2010 are approximations.

The poverty numbers in this table matter more when you know what they felt like on the ground. Around the time Sarah Calhoun arrived in White Sulphur Springs and started Red Ants Pants in 2006, Meagher County had recently been named — by *The Economist*, according to local lore Calhoun[1] herself has cited — the lowest-income county in the entire United States. That is the baseline from which the current revival has grown. The income data above tells the story: a county that spent decades well below state and national averages has, by 2024, essentially converged with the Montana median. The poverty rate has not disappeared, but the direction of travel is clear.

[1] See https://treasurestatelifestyles.com/red-ants-pants-music-festival/ and Torgerson, M. (Host). (2021, June). *Sowing Possibility, Episode 1: Sarah Calhoun* [Audio podcast episode]. In *Reframing Rural*, Season 2. https://www.reframingrural.org/season2episode1

From Boom to Bust to Resilience: A Brief Economic History

Meagher County's economic history follows a trajectory common to much of the Mountain West—and understanding it helps explain why the current moment of entrepreneurial vitality is not a given but an achievement.

Early view of Main Street looking east. Right, picket fence enclosing entire South Springs Square; left is Springs Hotel and possibly first office and residence of Dr. Parberry. "Rocky Mountain Husbandman" office is brick building on left. Left flag pole is atop Mammoth Red Barn. Note cow in middle of street.

Image and information from [Meagher County: An Early-Day Pictorial History, 1867-1967](). Image below from same website.

The county was founded in the late nineteenth century on the twin engines of mining and logging. Silver, gold, and lead mining drove the initial boom, and the mines' hunger for lumber spurred a parallel timber industry that grew through the early twentieth century.

The timber sector peaked in the 1960s and early 1970s, when Montana's 179 primary forest products facilities employed thousands across the state. Then came the collapse: by the late 1970s and early 1980s, mill closures accelerated across Montana, and Meagher County lost a significant portion of its economic base. The county entered a period of significant poverty and population decline that would persist for decades.

Sheep and cattle ranching, anchored in the broad valley floors and foothills that define Meagher County's landscape, provided continuity through the lean years—and remains the most economically significant agricultural sector in the county today. White Sulphur Springs and the broader county that were struggling when entrepreneurs like Sarah Calhoun arrived in the mid-2000s are a very different place today. The median household income data in the snapshot above make that arc visible: from well below state and national averages for most of the twentieth century, to effective convergence with the Montana median by 2024.

In parallel over the past 30 years, the economy diversified beyond the solid foundation of ranching and farming to include tourism and services. Gradually, tourism has become year-round with fishing and rafting in the summer, hunting in the fall, and skiing in the winter months. What is notable about Meagher County today is not just that it has survived this transition after the mines and saw mills

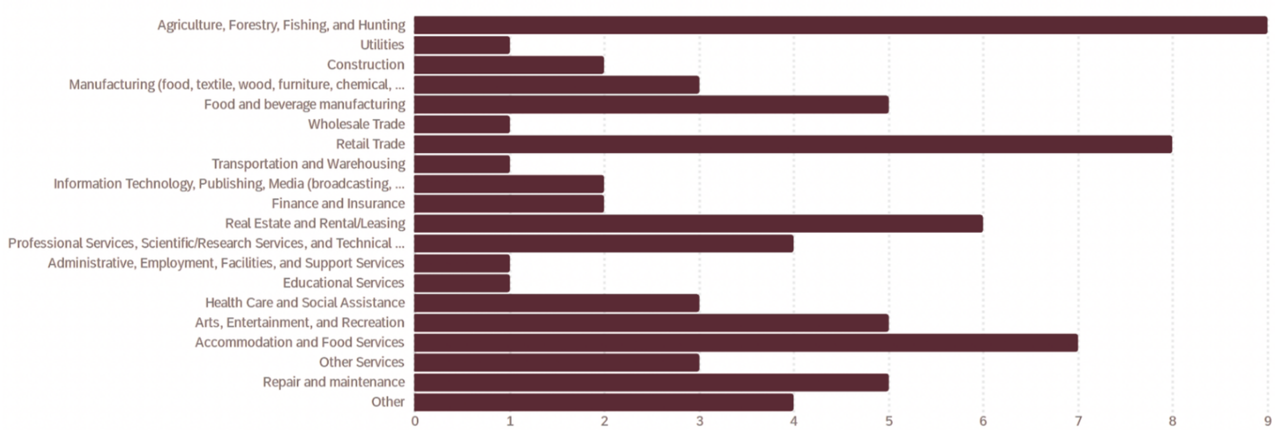
closed—many rural counties have—but that it appears to be thriving in ways that exceed what its size and isolation might predict.

The Research: Guiding Question and Approach

Our central question was straightforward: What are the key factors driving entrepreneurial success in Meagher County? We wanted to understand not just what businesses existed, but what has allowed them to survive and thrive, what role the broader community played, and whether Meagher County's experience holds lessons for other rural places.

56	10	30+
Business owners survey respondents	Business Support Organizations surveyed	Qualitative interviews (March–May 2026)

Estimating the total number of businesses in Meagher County is itself an instructive exercise. Figures vary considerably depending on the source: the 2023 Census estimates 293 businesses; Montana Secretary of State records from 2020–2025 show approximately 270 registrations; and 2025 alone saw 52 new registrations. The Meagher County Chamber of Commerce currently counts 147 member businesses—a figure that excludes many farm and ranch operations and is considered among the most reliable measures of the active commercial business community. Our 56 survey respondents represent approximately 38% of that membership base. The qualitative interviews included over 17% of businesses and some business-support groups such as economic development organizations and funders. Agricultural businesses were somewhat underrepresented, as producers who operate a farm or ranch may have been difficult to reach through the digital survey channels.



The graph above shows the industries represented by survey respondents in Meagher County; outdoor recreation, retail, and food and accommodations are the largest represented.

Who Responded: A Portrait of the Average Meagher County Business Owner

The average survey respondent is a white woman between 41 and 65 years old who holds at least a four-year college degree. She did not grow up in Meagher County—she moved there and chose to stay, in many cases following a spouse who had roots in the region. She co-owns two businesses, often with a male business partner, who was usually a family member and/or spouse. She has never looked for outside capital and is actively working to reduce her existing debt. She volunteers regularly—not occasionally, but as a consistent and meaningful part of her weekly life. Her co-owner is, on average, a white man between 41 and 50 years old who is also college-educated and not originally from Meagher County.

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

This is a community of educated, self-reliant, partnership-oriented entrepreneurs who have chosen this place deliberately and invested in it deeply. Understanding why these people have chosen to invest in this place and what sustains this investment is the core task of this report.

What Is Making It Work: Emergent Themes

Our analysis points to five interconnected themes that together explain Meagher County's entrepreneurial vitality. These themes reinforce and amplify one another in ways that are difficult to disentangle. Together, they constitute what we are calling Meagher County's entrepreneurial ecosystem.

THEME ONE

Women, Families, and Community at the Heart of Commerce

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

Meagher County's business community is built on family. The most common co-ownership arrangement is a husband-and-wife or family partnership. Written survey responses are full of references to spouses working alongside each other, to multi-generational operations, to businesses that began as household decisions and grew into community institutions.

> "Family is always first, but good business is important. We are family-owned and look to each other for advice."
> **— Meagher County Business Owner (survey)**

Within this family-centered business culture, one demographic pattern stands out with particular force: women are not just participating in Meagher County's economy; they are leading it.

77%	of survey respondents identified as female, nearly twice the national average for women-owned businesses

In the U.S., where women make up roughly 39% of business owners, Meagher County's survey data presents a different picture. Higher response rates from women may partly reflect the networks through which the survey was distributed. Nonetheless, the pattern aligns with qualitative observations from fieldwork and the county's broader reputation as a place where women entrepreneurs are highly visible and deeply embedded in community life.

Research consistently shows that higher rates of women's entrepreneurship correlate with stronger local economic outcomes—not just because more people are participating in the economy, but because women-owned businesses tend to invest more deeply in local supply chains, create more jobs for women, and reinvest more of their earnings locally. Meagher County's unusual gender composition in business ownership may be one of the structural reasons its economy punches above its weight.

Beyond the numbers, there is also a cultural dynamic at play. Multiple respondents pointed to the role of established women business owners as role models and supporters for those just starting out. Referrals, shared marketing, informal mentorship, and active encouragement across businesses appear to create a rising-tide effect—where the success of one enterprise actively enables the success of others.

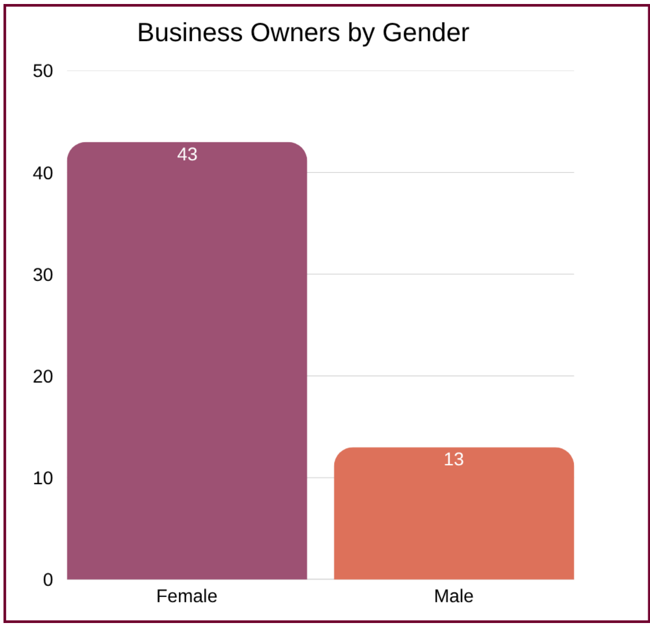
Many of these women came to Meagher County as trailing spouses, following partners who had grown up in the county or had ranching ties there. What is striking is that these women brought professional degrees and professional experience from elsewhere and launched independent enterprises in their adopted home. Women who followed their spouses to the ranch felt empowered to start their own businesses, not just to help with domestic work, but to build something new or needed by the community.

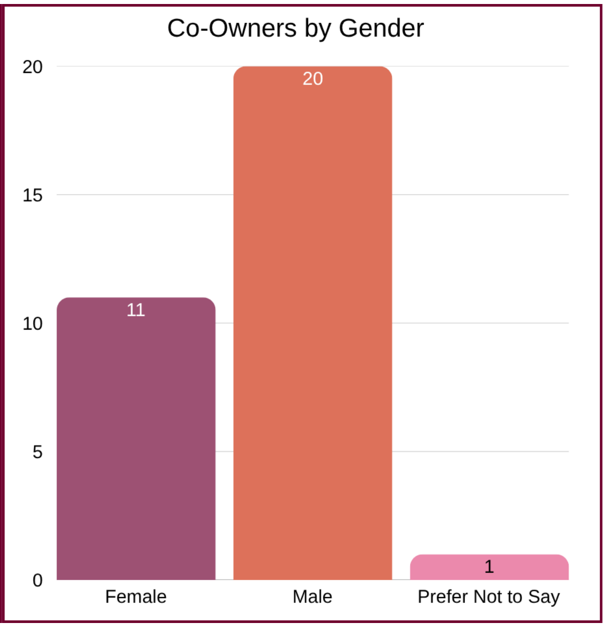
> *"The women who went before me– I watched them making it work, showing up every day, building their businesses, struggling and succeeding— and that was a huge inspiration. I never really saw myself as an entrepreneur until I saw other women in my close proximity actually doing it."*
> **— Alaina Morrison, Co-Owner of Twin Sisters Trading, Property Management Company, and Big Belt Excavation and Vice Chair of the Meagher County Chamber of Commerce**

> *"The women in this town are incredibly entrepreneurial. They don't take no– they're just going to figure it out. When one person achieves something, then someone else thinks 'OK, they did it, so why can't I?' And then you have to keep up with everyone!"*
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> *"There have always been powerful women coming from Meagher County and White Sulphur Springs— the Bair sisters, rancher women, and women business owners. After*

the timber industry pulled out, the town was really in rough shape. Many men didn't see the opportunity here, and so it was easier for women to invest and start businesses."
— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel





A Legacy of Women Leading: Historical Context

Meagher County's current concentration of women in business leadership has deep historical roots. The Bair Sisters—Alberta and Marguerite Bair—managed the Bair family estate and ranch after their father Charles M. Bair passed in 1943. In the 1970s, Marguerite established the Charles M. Bair Memorial Trust, the philanthropic engine behind the scholarship that has shaped the county's educated workforce for generations.

Even earlier, Rose Gordon, a lifelong White Sulphur Springs resident and valedictorian of her high school graduating class, served as a nurse, healer, small business owner, and writer in the early and mid-twentieth century, among the first African American civic leaders in the region.

Meagher County's women leaders have historically served as institution builders: leading in healthcare, education, ranching management, and civic organizations. Today's women entrepreneurs are inheriting and extending that tradition.

Scholars of latter 1890's—can you find the faces to fit these names? Katie Danzer, Mattie Ellis, Stella Rees, Clara Chapin, Julia Sherman, Grace O'Marr, Herbert Harris, Joe Danzer, Rose Gordon, Emma Danzer, Helen Heitman, Florence Wight, Belle Shorey, Florence Collins, Grace Heitman, Edith Blessing, Lottie Harris (left, white overskirt), Stilman Berry, Lena Danzer, Barkley Anderson.

Image and information from [Meagher County: An Early-Day Pictorial History, 1867-1967](#).

Image above from https://www.mtmemory.org/nodes/view/5598

SPOTLIGHT: Red Ants Pants and Sarah Calhoun

No profile of Meagher County's business community is complete without acknowledging the outsize influence of Red Ants Pants and its founder, Sarah Calhoun. The company began as a manufacturer of women's work pants and has grown into a brand synonymous with the state.

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

The annual Red Ants Pants Music Festival draws 15,000 to 17,000 visitors to White Sulphur Springs each summer. Multiple survey respondents cited the Red Ants Pants Music Festival among the businesses most helpful to their own growth. Sarah's arrival in the mid-2000s—when the county was still struggling economically—and the success she built from scratch have made Red Ants Pants a proof of concept for the community's potential.

"When Sarah Calhoun boldly started the Music Festival, it took a lot of hands and feet. She had a network of people from outside the area, but tons of people from here locally. The Festival helped build cohesiveness among the community. The majority of people really love the Festival and it's the highlight of the summer! It's a big town celebration."

— Judy Berg, Meagher County Community Foundation Board President

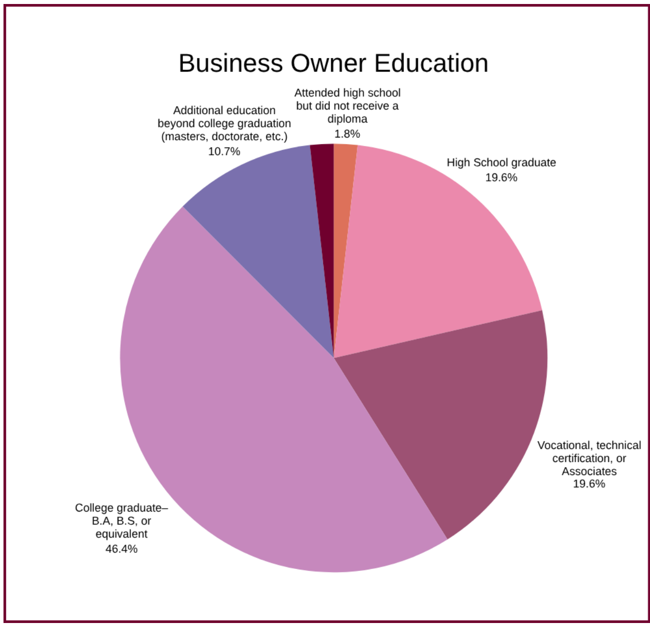
THEME TWO

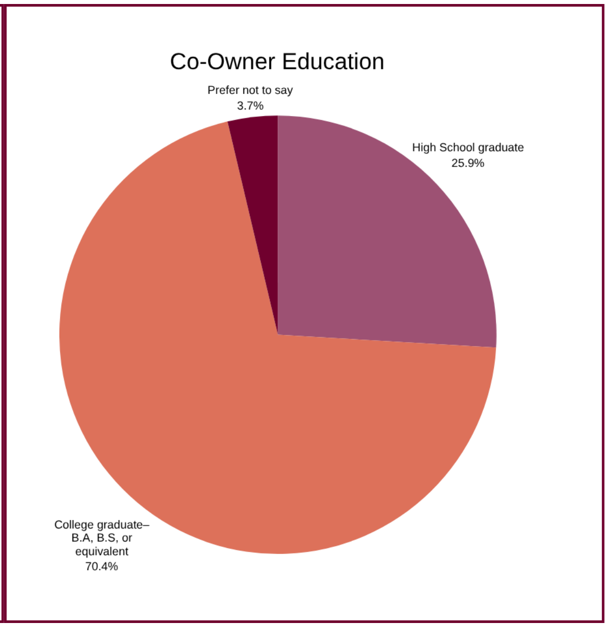
Education as an Economic Engine

Education is widely recognized as one of the strongest predictors of entrepreneurial success. In many rural communities across the country, education levels are significantly below national averages. However, Meagher County presents a strikingly different picture.

77%	57%	70%
of business owners have post-secondary education	hold a four-year college degree or more	of co-owners also attended college

These figures compare favorably with state and national benchmarks. Approximately 33% of Montana adults hold a four-year degree or more; the national figure is roughly 35%. Education does not automatically translate to business success—which makes Meagher County's pattern particularly noteworthy. Education here appears to be both enabling and retained within the community, rather than simply accelerating outmigration.

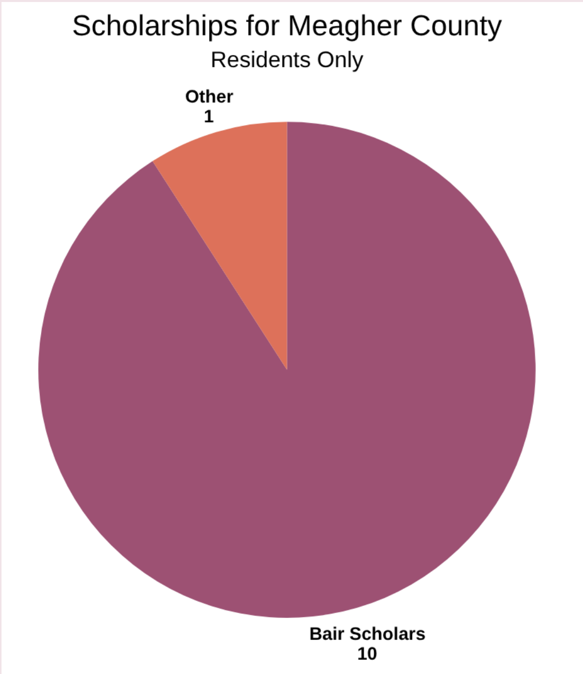




The education story in Meagher County has a specific and remarkable dimension: the Bair Family Scholarship.

THE BAIR SCHOLARSHIP: A Generational Investment in Human Capital

The Charles M. Bair Memorial Trust is a privately endowed scholarship program designated specifically for students from Meagher County and neighboring Wheatland County pursuing higher education. Established when Marguerite passed in 1976 and later supported by Alberta after her passing in 1993, the scholarship program has been quietly investing in the county's educated workforce for over five decades.



Among survey respondents who grew up in Meagher County and received a scholarship for higher education, 91% identified the Bair scholarship as the award they received.

If a substantial share of today's business owners received their education through Bair scholarships, then this private philanthropic endowment may be one of the most consequential economic development investments in the county's history.

Background on the Charles M. Bair Memorial Trust Scholarship

Charles M. Bair came to Montana in 1883 as a conductor on the Northern Pacific Railroad. He started sheep ranching in Montana in the 1890s, and in 1913 he bought a ranch near Martinsdale, about 37 miles from White Sulphur Springs. His sheep ranch became the largest in the US with over 300,000 sheep at one time. In addition to ranching, he succeeded in patenting and selling mining technology in Alaska, co-founded the Midland Bank (later First Bank in 1979, then US Bank in 1998) in Billings, and pursued oil and gas exploration in Montana. After Charles died in 1943, his daughters Marguerite Bair Lamb and Alberta Bair created two trusts:

1. The Charles M. Bair Memorial Trust was created and funded through Marguerite's estate when she passed in 1976. This trust focused on scholarships and has been funded solely by Marguerite's estate.
2. The Charles M. Bair Family Trust was created by Alberta, with the input of her sister

Marguerite. This trust was then put into effect after Alberta's passing in 1993 and manages the estate (museum in Martinsdale) and grant programs.

Throughout their lives, both Marguerite and Alberta were careful managers of the Bair estate and the family ranch, and they significantly grew the family's wealth. They were art collectors and major philanthropists in their local communities of Meagher County, Wheatland County, Yellowstone County, across Montana and elsewhere.

Images and information from The Bair Museum

Together the sisters developed plans for the Charles M. Bair Family Museum, transforming their home in Martinsdale into a significant art museum, and they made plans to continue their philanthropy indefinitely.

Both Marguerite, a college graduate, and Alberta believed in the power of education and wanted to enable rural students, often from modest means, to pursue higher education and vocational or trade school. The Charles M. Bair Memorial Trust provides eight full-ride scholarships every year for students from Meagher County and neighboring Wheatland County. Initially, the scholarships were limited to schools in Montana, and over time, this was expanded to allow scholarship recipients to attend any school they chose. Since 1976, the Trust has provided over $15 million in scholarships, and in 2024 alone, the Trust provided over $735,000 in scholarships to 35 students at varying stages of their college education. Since 1976, the Trust has also provided millions to schools, health centers, the arts, and other community organizations in Montana and beyond.

Sources: Charles M. Bair Family Trust, IRS 990 forms from 2017 to 2025, and materials provided by the Charles M. Bair Family Museum in Martinsdale, Montana.

The Bair scholarship story also illuminates a broader pattern visible in the data: the relationship between education, place of origin, and business success. Business owners from Meagher County – those who spent a significant portion of their childhood in Meagher County– operate businesses that have been in business, on average, for 64 years—compared to 19 years on average for those who moved to the county. The combination of deep local roots, scholarship-enabled education, and return migration appears to produce some of the county's most durable businesses.

This pattern—local origin, scholarship-enabled education, return to community, business ownership—suggests a virtuous cycle that deserves explicit recognition and intentional support. Communities that invest in sending their young people to college and give them reasons to return can build a self-sustaining pipeline of educated, successful entrepreneurs. Meagher County appears to have done exactly this, largely through a single, decades-long philanthropic commitment.

> *"The Bair scholarship has given me so much, and so I have to be an asset to this community– not an expense. We have to prove our value and provide a benefit to Meagher County."*
>
> **— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council**

> *"It wasn't an option for me not to go to college. But my Mom was a teacher, and my parents were ranchers, so it would have been a monumental task for them to pay for my college education. Receiving the Bair Scholarship was incredibly helpful."*
>
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> *"The Bair scholarship is such a gift. It instills deep in your heart the want to give back– I think that's truly why I'm involved in so many things, to be able to give back to our community. Many of our community leaders are Bair scholars."*
>
> **— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper**

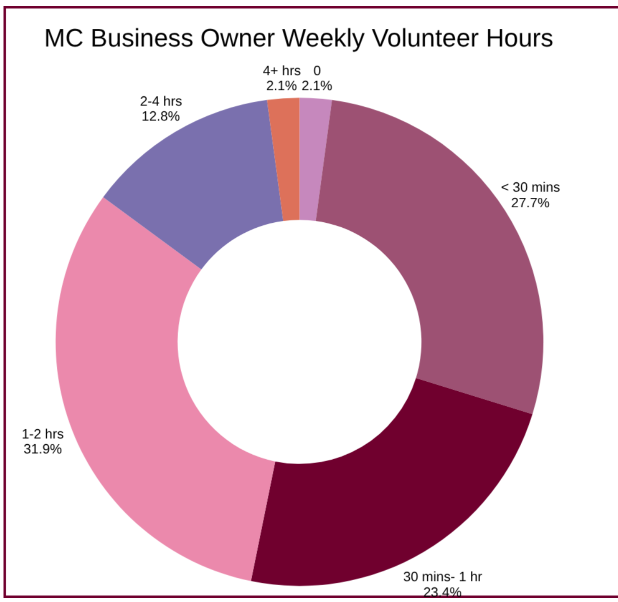
THEME THREE

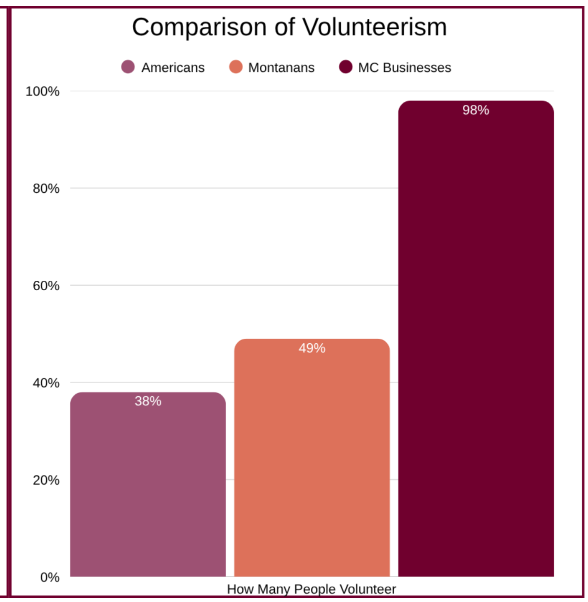
A Community That Shows Up

98%

98% of Meagher County business owners volunteer in their community — compared to about 49% of all Montanans and 38% of all Americans (AmeriCorps and U.S. Census).

This is not a rounding error. Survey data show that 32% of business owners volunteer 1–2 hours per week, 13% contribute 2–4 hours per week, 2% give more than 4 hours per week, and the remaining 51% volunteer at some level.





Community members and researchers who spent time in Meagher County during fieldwork encountered two concepts that came up repeatedly in interviews: “place-making” and “neighboring.” Place-making refers to the active, intentional investment people make in the physical and social life of their community. Neighboring describes a relational ethic of showing up for people around you—treating community membership as an ongoing practice. These are the mechanisms through which social capital is built and maintained.

> “Being involved in the community with civic organizations provides balance to switch gears from business demands. In the same vein, small town living is a blend of business and personal every day. **You see your employees or business partners at the brewery and grocery store and your business collaborators are your friends and neighbors.** So

> we build strong relationships with the people we work with and the ebb and flow of working and playing together is fluid."
>
> **— Meagher County Business Owner (survey)**

> *"We have a lot of informal support that comes with the community fabric. You're trying to make connections where you can. What helps me helps you and the community, right? We do additional things that make sense for the community as a whole. People take on additional responsibilities— job-ettes or side gigs— whether by volunteering or through part-time work to help other organizations, other businesses, and our neighbors. There's a vibrancy to that."*
>
> **— Jennifer Hurwitz, Owner, Work in Progress, PLLC**

One particularly striking example of community-business integration: the senior center provided space to an early-stage bakery, enabling a local entrepreneur to launch without the capital required for a commercial kitchen, who then went on to purchase a historic community building. Public resources, community goodwill, and private entrepreneurship work together.

This level of civic engagement matters for entrepreneurship in ways that research has documented extensively. Strong social capital—the networks, norms of reciprocity, and trust that come from people being deeply embedded in community life—is one of the most reliable predictors of entrepreneurial activity and economic resilience in rural areas. Communities with high civic participation tend to have more successful new ventures, better survival rates for existing businesses, and more effective collective responses to economic challenges.

> *"We all do a lot of volunteering— you know, helping people that need helping! If someone has a crisis in town, people do as much as they can. It's just a very caring, kind community."*
>
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> *"There's always somebody who's doing something to make it work. Our proximity being far away from anything forces us to take care of ourselves and be fully self-reliant every step of the way. If there isn't a government program supporting whomever or whatever, then it's up to your neighbors to take care of each other."*
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> *“The connectedness and engagement here is palpable. People don’t hide. Instead, they ask, ‘How can I help?’ You realize you’re not going through it alone. Everyone’s willing to shoulder it together.”*
> **— Jennifer Hurwitz, Owner, Work in Progress, PLLC**

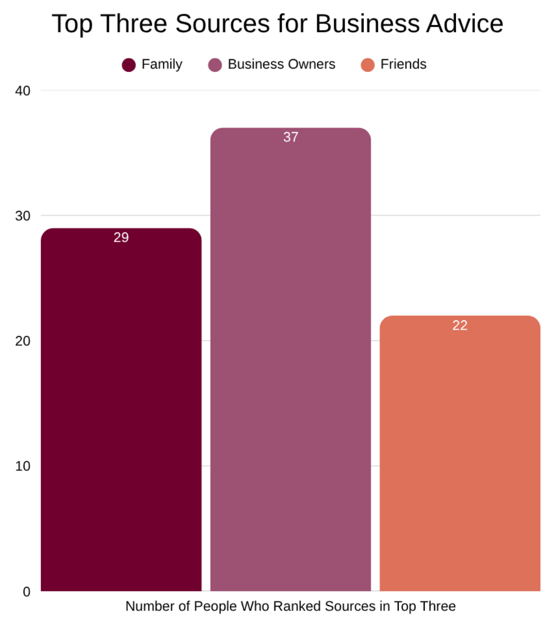
This observation points to something distinctive about rural entrepreneurship that urban frameworks can miss: in a small town, business life and community life are not separate domains. They are in the same domain, experienced simultaneously. Business owners who volunteer alongside their customers, who coach their employees’ children’s sports teams, who serve on the same boards as their suppliers—these relationships generate the trust and goodwill that translate directly into business outcomes.

THEME FOUR

Business That Help Businesses

Image from [Into the Little Belts]

When asked who they turn to for business advice, Meagher County business owners gave a clear answer: not government agencies, not formal consultants, not online resources. They turn first to other business owners, then to family members, then to friends.



This ranking reflects a broader pattern of informal, relationship-based knowledge sharing that appears to function as a sophisticated informal business support network. The help they receive is practical: 71% reported receiving referrals from other local businesses, 43% cited business advice, and 41% noted collaborative marketing.

This peer-to-peer support network also has a dimension of mentorship: established businesses appear to actively support newer ventures, providing not just referrals but legitimacy. When the brewery sends customers to the new restaurant, or when the hardware store recommends the local contractor, they are doing something that economic developers spend considerable resources trying to manufacture through programs and incentives—and in Meagher County, it appears to happen organically, as an expression of community values.

> *"Chris Hedrich was the loan officer at Bank of the Rockies, and she took a chance on us in the beginning and really advocated for us in a huge way. There was a lot of spirit and faith in us. Having a woman as our loan officer really helped, as she respected me and my role in our businesses. To have someone from our community bank who understands our local economy was such an advantage."*
> **— Alaina Morrison, Co-Owner of Twin Sisters Trading, Property Management Company, and Big Belt Excavation and Vice Chair of the Meagher County Chamber of Commerce**

> *"In White Sulphur Springs, many new businesses just had to bootstrap– out of necessity. Many folks go to auctions and buy used business equipment. We have incredibly lean operations. But in the end, that also has meant less debt to repay in the long term."*
> **— Kimberly Durham, Managing Partner at Durham Law PLC and Co-Owner of the Jawbone Group with three restaurants based in White Sulphur Springs and others across Montana**

> "Our community has a lot of business owners that I consider my peers and experts in their own field. I like to call on people I know for their experience first. We learn a lot from one another."
> **— Meagher County Business Owner (survey)**

Several interview participants also noted the role of local businesses that carry informal credit for their customers—a form of trust-based financing that has largely disappeared from more urban settings. Berg Garage was frequently mentioned as an example: propane and fuel are delivered on a regular schedule, with clients settling their bill later based on trust. Berg Garage has built relationships over many decades with the community that enable financial flexibility that formal lenders and many other suppliers cannot provide.

The Importance of Local Financial Anchors

Research on rural entrepreneurship consistently finds that the presence of a locally owned bank is one of the strongest predictors of small business formation and survival. Banking consolidation has dramatically affected Montana and much of the United States. The number of commercial banks in Montana has decreased significantly from over 113 banks in 1995 to 39 banks in 2022 and 32 banks as of 2026. Over this same time period, the number of bank branches has more than tripled from 100 in 1995 to almost 350 in 2022. Bank consolidation can remove local decision-making, as local loan officers are replaced by streamlined procedures with loan committees at corporate headquarters making decisions based on client files. Meagher County's retention of a locally founded bank and an established credit union represents a structural advantage that many comparable rural counties no longer have.


(Image from Bank of the Rockies)

Bank of the Rockies was founded in Meagher County and continues to operate as a locally headquartered community bank—a distinction that is increasingly rare in rural America. Survey respondents named Bank of the Rockies repeatedly as a helpful business partner—in lending, community engagement, and institutional knowledge.

Headquartered in Helena, Vocal Credit Union has an active branch in White Sulphur Springs that serves many households and businesses across the county. Survey respondents cited Vocal Credit Union as a source of business finance.

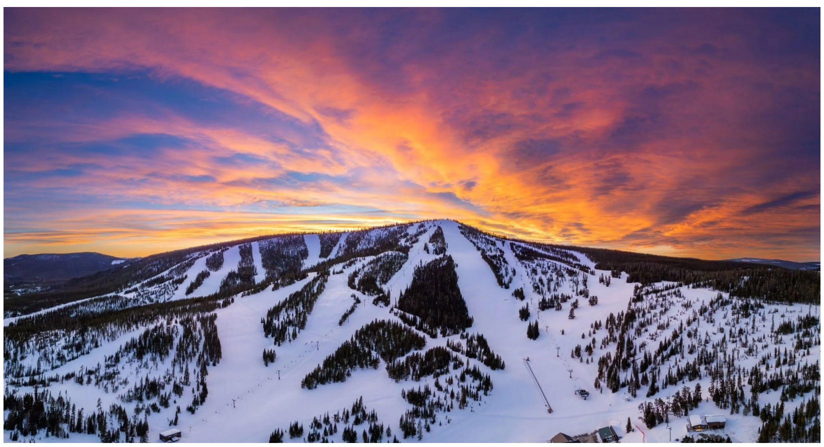
Other economic development organizations serve Meagher County, including MBAC based in Helena, Snowy Mountain Development based in Lewistown, GFDA based in Great Falls, and MoFi based in Missoula. These community-focused organizations provide business loans, lines of credit, and business training and advice. Several survey respondents cited one or more of these organizations as helpful to their business growth.

This text box is adapted from findings of "Access to Finance in Montana: A Survey of the Funding Landscape for Entrepreneurs and Small Businesses" noted in bibliography.

THEME FIVE

A Destination Economy Built on Natural Assets

Meagher County, with the help of a unique natural setting, has transformed itself into a genuine destination. The hot springs, the Smith River, Showdown Ski Area, world-class hunting and fishing, and dramatic landscapes together form a natural asset base that draws visitors from across the region. Since 2011, the Red Ants Pants Music Festival has brought 15,000 to 17,000 visitors each summer. The community has built an economy around people experiencing the natural beauty and environment of Meagher County.



(Image from Showdown Montana)

The tourism economy does not operate in isolation—it functions precisely because there is a robust supporting ecosystem of local businesses. Hotels, restaurants, outfitters, retail shops, and service providers collectively create an experience that draws repeat visitors and generates word-of-mouth. Several respondents described explicit partnership models built around tourism—"ski, soak and stay" packages combining the hot springs and ski resort with lodging, for example—that illustrate how local businesses are actively co-creating tourist experiences rather than passively waiting for visitors.

At the same time, the tourism economy creates tensions that business owners are navigating carefully. The lack of seasonal and affordable housing has led to staffing challenges. Seasonal demand creates cash flow instability. The expectations of visitors have raised the bar for services in ways that require investment. These are not unique problems, but they are acute ones for businesses operating in a low-infrastructure rural environment with growth that is largely self-funded.

It is worth acknowledging a point of honest geography: Meagher County did not build its natural assets; it inherited them. The hot springs, the Smith River, the mountains, the wildlife — these are endowments, not achievements, and rural communities without comparable natural capital cannot simply replicate this model by choosing to. What Meagher County did earn is everything that came next: the decision to invest in the hot springs as a destination rather than let them sit dormant, the development of Showdown into a regional ski area, the cultivation of outfitting and recreation infrastructure, and the community's will to organize around tourism as an economic strategy..

> *"I've always thought about tourism more in the sense of if we build things that our local neighbors will appreciate, then that's a win, and then if the tourists come in and appreciate it on top of that, then even better. Rather than designing for an outsider, design for an insider, and then the outsiders can come and enjoy it as well."*
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> *"White Sulphur Springs is very interesting because it seems there are few slow times. We have a winter ski season and hunting in the fall. It's busy here during the summer with rafting and fishing on the Smith River, plus highway 89 connects the two national parks and runs right through town. We also have a great music festival and rodeo. We're also a day trip from several larger towns, and people come to town just to spend the weekend, enjoy the Springs, and get away."*
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> "Meagher County has become alive with business growth over the last 5 years. It has become a more popular tourist location and because of that, lots of entrepreneurs have taken advantage and tried new things. I feel like the town definitely has had a spark ignite in the last few years."
> **— Meagher County Business Owner (survey)**

SPOTLIGHT: Black Butte Copper — A Horizon on the Horizon

No discussion of Meagher County's economic future can ignore the proposed Black Butte Copper Mine, a large-scale copper mining project located approximately 17 miles north of White Sulphur Springs. As of early 2026, the project remains in the permitting and environmental review phase; no construction has commenced. If approved and built, the mine would represent a significant economic event for the county—bringing approximately 300 jobs, skilled workers, and associated spending to the local economy. Survey respondents were aware of the project and referenced it in descriptions of the business environment.The prospect of the mine presents genuine opportunity and genuine risk. Mining booms can supercharge local economies in the short term while creating dependency, infrastructure strain, and long-term instability when the resource runs out. The story of how Meagher County navigates—or does not navigate—the mine's development may well define its economic trajectory for the next generation. To optimize the potential project, the mine's owner Sandfire Resources America, a U.S. subsidiary of the Australian mining company Sandfire Resource, created the Meagher County Stewardship Council with community leaders to identify and mitigate risks, invest funds in community priorities, engage residents in understanding the mine, and establishing socio-economic and environmental standards.

> *"Black Butte Copper helped create and helps fund the Meagher County Stewardship Council, which is now an independent 501(c)3. Black Butte Copper just announced an MOU for a community benefits agreement that has been negotiated over the past five years with the community through the Meagher County Stewardship Council. When the project starts construction, the agreement will be signed and money will be given to the community which includes a revolving loan fund for economic development, environmental stewardship, especially along the Smith River, youth programs, and a long-term fund for the community."*
>
> **— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper**

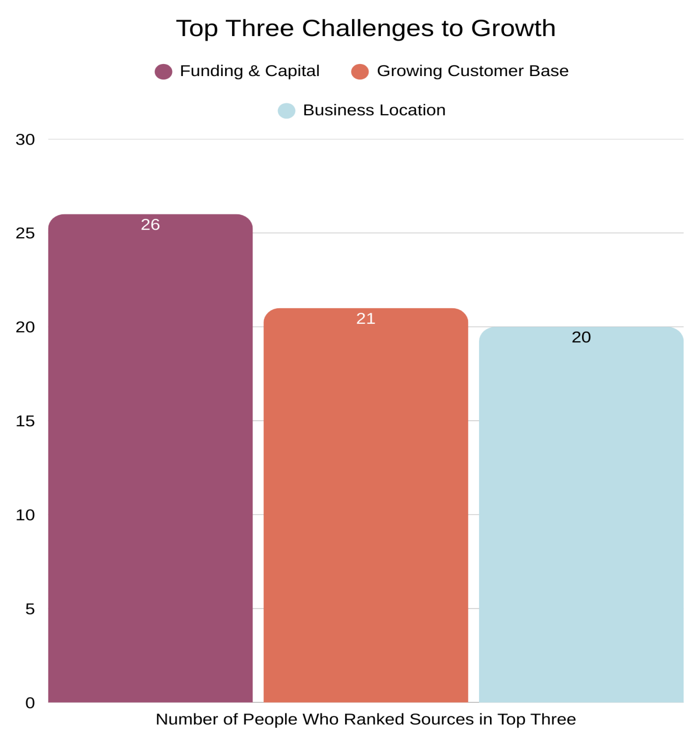
The Friction Points: Challenges Facing the Business Community

Like many rural communities, Meagher County faces obstacles that business owners are navigating alongside their successes. From the quantitative survey of business owners, when asked about their major business challenges, respondents noted hiring and retaining staff, renting or buying a commercial location, housing for themselves and staff, marketing their business, infrastructure, maintaining inventory, and the seasonality of the Meagher County economy.

Key themes from written comments:

- Staffing: hiring/retaining good staff
- Business location/commercial real estate
- Housing
- Marketing
- Rural infrastructure, including power
- Supply/inventory
- Seasonality

When asked about their top three challenges for growing their business, survey respondents ranked securing additional funding, growing their customer base, and renting, buying, and/or improving their business location. Developing their business strategy and legal strategy were additional challenges frequently mentioned.



Majority of business owners ranked top three challenges:

1. Funding and capital
2. Growing customer base
3. Business location

Close behind: business strategy and legal strategy

Workforce and Housing: The Hardest Problems

Across virtually every sector, the most frequently cited operational challenge was staffing: finding qualified workers and retaining them. In a county with a small labor pool and near-full employment, the challenge is structural. The county's older-than-average population profile (median age approximately 58–60, compared to Montana's median of 40–41 and the national median of 38–39) means fewer working-age residents are available, regardless of willingness.

> "Qualified workers are hard to find, and the shortage of housing, especially affordable housing, makes recruiting challenging. Would love to have more affordable housing options."
> **— Meagher County Business Owner (survey)**

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

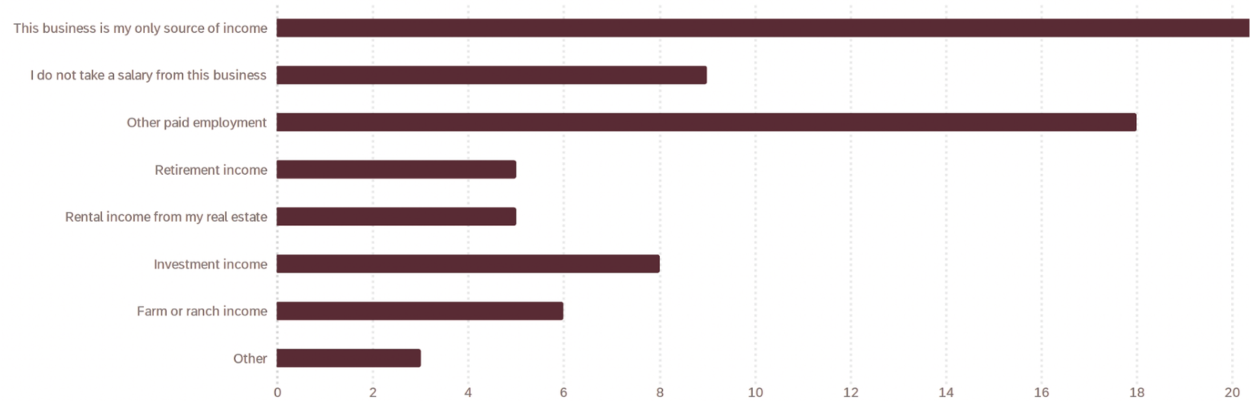
Housing availability compounds the workforce challenge significantly. The 2021 Meagher County Housing Needs Assessment, produced by the Human Resource Development Council of District IX, documented the structural roots of this problem clearly: of the county's estimated 1,368 housing units, only 702 are occupied year-round, and 601 of the 666 vacant units are designated for seasonal or recreational use — effectively unavailable for community housing. The county has just 193 rental units in total, with vacancy rates near zero, and two-thirds of all housing stock was built before 1980. Even without accounting for potential mining workforce demand, the assessment estimated a need for 17 to 61 additional homes simply to meet existing community needs (Human Resource Development Council of District IX, 2021).

This is not primarily a short-term rental conversion problem — it is a structural housing supply issue decades in the making. The Meagher County Stewardship Council and other economic development organizations held a community meeting on housing issues and possible solutions in March 2026, and this is promising for future housing construction.

> *"Before COVID-19, there were a lot of empty houses in our county, but not anymore. We have a huge need for housing, especially affordable housing for our workforce. The Meagher County Stewardship Council is working with a housing specialist to create a thoughtful plan for our community."*
> **— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper**

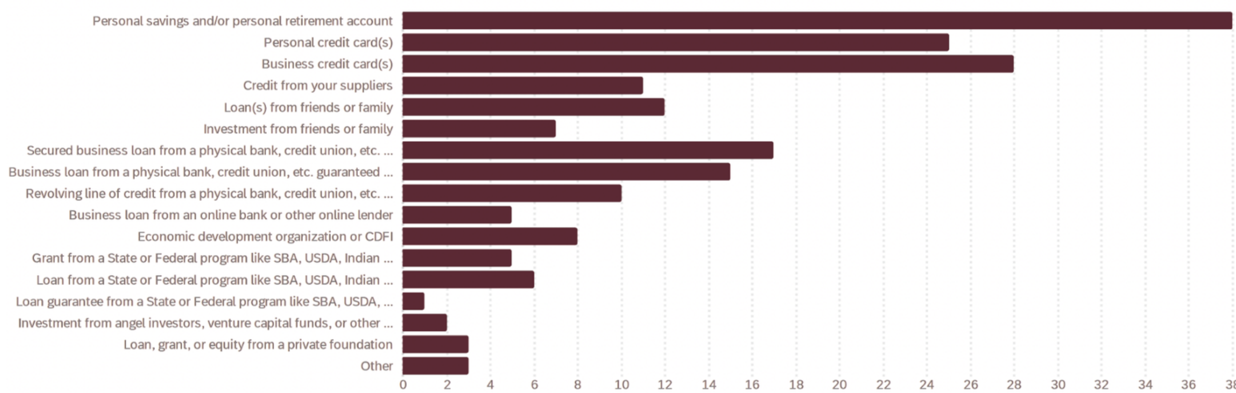
Business Finance: Self-Reliant but Constrained

Most Meagher County business owners work full time on their business, which says something about the overlap of need, success, and tenacity in a town with fewer than 2,000 people. 41% of business owners report this business being their main source of income, however 35% report having other paid employment or not taking a salary from the business at all (18%).



This graph shows the majority of business owners using their business as their main source of income.

To expand their businesses, 76% of respondents funded business growth through personal or retirement savings; 56% used business credit cards; 50% used personal credit cards. Nearly half (49%) had never looked for outside capital.

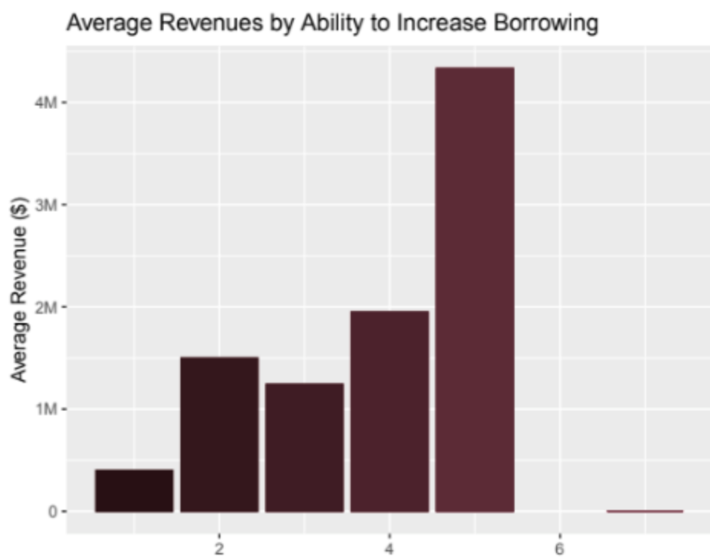


This graph shows the vast majority of business owners (76%) using their savings or retirement to start their businesses.

This self-reliance reflects cultural values—but growing a business at the pace of internal cash flows, while disciplined, can limit scale and speed of growth. Indeed, 26% of respondents cited funding and capital as their top challenge to growth.

49%	Nearly half, 49%, of respondents had never looked for capital.

The fact that 49 percent of respondents have never sought outside financing is not necessarily a sign of financial health—it may also reflect a kind of capital scarcity that limits the ambition of otherwise viable growth plans. There may be practical constraints such as limited familiarity with the range of financial institutions and programs across Montana and nationally that serve Meagher County.



Upon further review, there is a correlation between revenue and the business's self-perceived ability to obtain external financing. Businesses with higher average revenue report higher confidence in their ability to increase borrowing when needed. Businesses with lower average revenue report lower confidence in seeking outside financing.

These results for Meagher County align with the survey conducted in 2022-23 for the study "Access to Finance for Small Businesses in Montana," where 56% of respondents said that they used personal savings, including a personal retirement account, to grow or expand the business. When asked to rank their challenges, 49% of respondents noted access to finance as their top challenge.

This broader Montana study also found striking differences in access to finance by gender. Male business owners were more likely than female business owners to report using a business loan (48% vs. 33%) or business investment (22% vs. 7%) or credit from suppliers (19% vs. 8%).

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

> *"I think our overall mission, as a bank, is to help these rural communities and smaller, more unique ag and commercial businesses. In Montana, we have seen a lot of pullback*

> *from these communities from the banks that are a billion-plus in assets. These banks seem more focused on the urban markets and sticking to operations that fit in their box; however, we see a lot of value in these communities from a business and social standpoint as we want to see these communities to continue to thrive and stave off this rampant consolidation that is happening through acquisitions etc. that we are seeing with really every business. Overall, we are just proud to be a part of them and a partner for these communities in all forms whether that be transactional or just being a good neighbor and supporting and investing in these places."*
>
> **— Michael Grove, Executive Vice President and Senior Lender, Bank of the Rockies, White Sulphur Springs**

Commercial Space: Growing Pains

19% of respondents cited securing an appropriate, affordable business location and/or improving an existing location as their top challenge to growth. The commercial space constraint is most acute for businesses currently operating from home or shared spaces that need a brick-and-mortar presence to grow.

> *"It's been incredibly challenging to find any commercial space in town, especially affordable space."*
>
> **— Jenn Harvender, owner of Antler and Hide Taxidermy**

> "More commercial/retail spaces available and less short-term rentals."
>
> **— Meagher County Business Owner (survey)**

Childcare: The Missing Infrastructure

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

Childcare availability emerged as a distinct structural issue, particularly for women business owners. Several respondents noted that the absence of reliable, affordable childcare limits their ability to grow their businesses and attract qualified workers. Survey data includes at least one childcare provider who reported being capacity-constrained and unable to serve the number of children the community needs.This respondent also noted that they may need to close their operation due to a lack of revenue, highlighting the tension between those providing childcare and those requesting it.

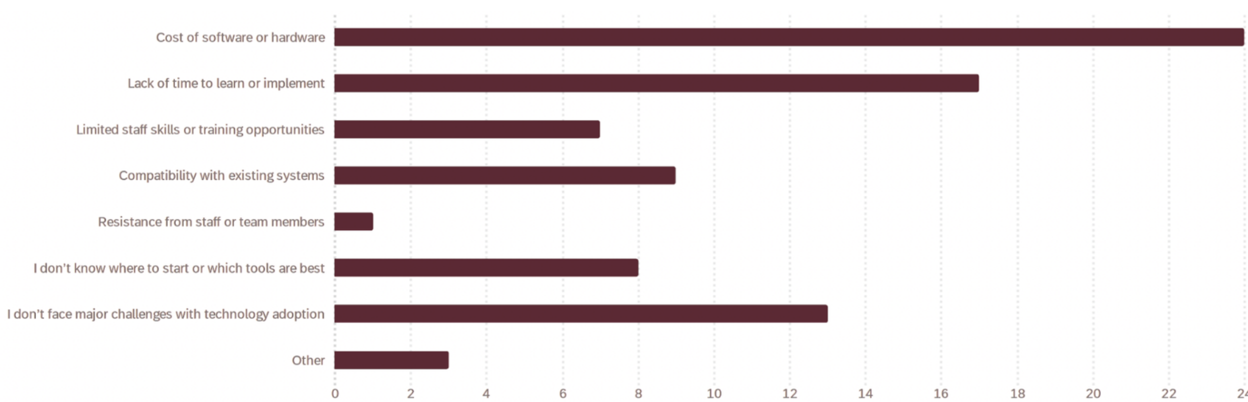
> "I'm told the number of kids I'm allowed to have. I hate telling parents no."
> **— Meagher County Business Owner when asked what their biggest challenge was**

> *"Childcare is my personal number one issue. There are only two childcare businesses in town, and many people have to rely on family to help with their kids. Daycare businesses have struggled with affordable rental space in town– and identifying enough employees to keep their license. It's tough because I am trying to find that balance between being a Mom and a business owner."*
> **— Alaina Morrison, Co-Owner of Twin Sisters Trading, Property Management Company, and Big Belt Excavation and Vice Chair of the Meagher County Chamber of Commerce**

Infrastructure

Rural infrastructure challenges include unstable power grids, distance from suppliers, limited cold storage, and the rhythms of a seasonal economy. Technology access is mixed: 62% report fast and reliable broadband, but 38% face limitations, which makes sense considering the mountainous and isolated geography of the county.

Given the county's older demographic profile, technology adoption presents an additional challenge—the 50% who cited cost of hardware/software as a barrier and the 35% who cited lack of time to learn new tools reflect a business community operating at or near capacity.



This graph shows the technology challenges facing business owners, centering around cost and time.

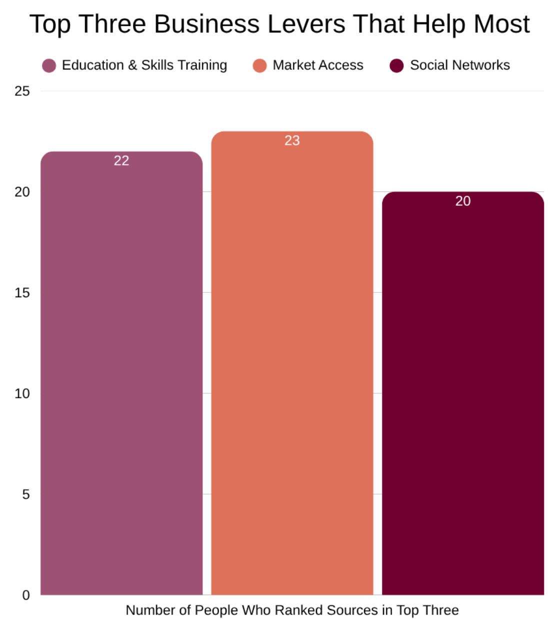
This manifested during survey distribution in multiple ways. First, many businesses lacked an online presence. This meant finding contact information or even learning of their existence was a challenge and needed to be facilitated through local connections. Then once contact was established with a business, sharing the survey via email did present a challenge for some business owners, as inboxes were not actively monitored. As commerce moves increasingly online, this gap in technical literacy can present challenges for businesses trying to grow.

On the other hand, many businesses are increasingly dependent on digital marketing, online sales, and cloud-based operations, and the connectivity gaps in the county translate directly into competitive disadvantages.

Looking Forward: What Business Owners Want Next

(Images from [Delpine Farms])

Meagher County business owners have plans for the future. They were asked about what has helped them most and what their plans are for the next five years- several themes emerged.



First, when asked what has helped business owners most, Meagher County business owners cited three things: Market Access (23 respondents), Education and Skills (22 respondents), and Social Networks (20 respondents).

When asked about their plans for the next five years, Meagher County business owners revealed a community that is ambitious, thoughtful, and aware of its own constraints.

Several themes emerge including infrastructure, partnership, and succession planning.

Infrastructure

There was a significant appetite for infrastructure investment—particularly commercial kitchen space, cold storage, and brick-and-mortar facilities. The Central Montana Food Hub represents an ambitious vision: a permanent facility with expanded storage and a shared commercial kitchen. Notably, while the founders (Delphine Farms) are based in Meagher County, the facility is sited outside county lines—illustrating both the regional reach of Meagher County entrepreneurs and the gaps in infrastructure and commercial space that push growth beyond county boundaries.

Partnership

Partnership thinking is widespread. Many respondents are seeking collaborations with tourism organizations, regional food networks, schools, health clinics, housing organizations, workforce development organizations, and each other. This instinct toward cooperation that permeates Meagher County's business culture appears to be carrying forward into plans for the future.

Succession Planning

Meagher County has family businesses that are over 100-years-old. Some children of these family businesses are no longer wanting to continue the legacy of their parents or grandparents including some of those who earned a college degree and did not or have not moved home to Meagher County.

(image from [Secretary of State](#))

A business community in which generational and founding owners are exiting creates:

- *Risk*: loss of institutional knowledge and historical relationships
- *Opportunity:* clear pathway to business ownership for next generation
- *Gaps:* non-familial succession shifting from family-owned to new/unknown buyers, housing for new owners if in-migrating, and access to financing

> "Operationally, I want to move from 'owner-dependent' to 'team-driven.' That means building a reliable core staff, reducing turnover, and developing clear systems so guests have a consistently excellent experience whether I am on site or not."
> **— Meagher County Business Owner (survey)**

> *"I moved to White Sulphur Springs and I absolutely fell in love. I ended up buying a house there, I made coffees at Showdown Ski Area, and then worked my way up through the organization. I knew everything that was going on, I knew every family that was a season pass holder at the time, our system was just way different, so every single family would come see me— and I loved the lifestyle."*
>
> **— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel**

Synthesis: What Makes Meagher County Work

Photo credit: *The Women of White Sulphur Springs,* Documentary film. Paige Williams, Producer/Director.

A Long-Horizon Philanthropic Investment in Human Capital

The Bair Scholarship may be the single most consequential economic development investment in Meagher County's history— educating the current generation of entrepreneurs driving the county's revitalization. It began with two women who understood that their county's future depended on what its young people could become.

Women and Families Driving Progress

The concentration of women in business leadership is both a cause and effect of the community's entrepreneurial vitality. Women-led businesses appear to be especially well-networked, especially active in community life, and especially likely to provide the informal mentorship and referral support that sustains the broader ecosystem. This is a cultural inheritance from a county that has historically valued women as institution builders.

An Unusually Dense Social Fabric

The 98% volunteerism rate is a cultural characteristic. Meagher County's business owners are embedded in their community through "place-making" and "neighboring"—active, relational practices that generate the trust, information flow, and mutual support that reduce the cost of doing business and increase the resilience of individual enterprises.

Local Financial Institutions

Bank of the Rockies and Vocal Credit Union represent something that many rural communities of comparable size no longer have: local financial institutions with deep community roots. The economic development literature is clear that local banking is a significant predictor of small business formation and survival. In addition, Meagher County benefits from several economic development organizations that cover the county with financing and business support.

Natural Assets Converted to Economic Assets

Meagher County has converted its natural setting into an economic engine without depleting it. The decision to invest in the hot springs as a hospitality destination, the development of Showdown as a regional ski area, the cultivation of outdoor recreation tourism as a year-round draw, and the development of diverse retail, food, and lodging services—these are deliberate choices that have compounded over time into a destination identity that distinguishes Meagher County. The use of natural assets is a conscious choice—one that the community is now actively considering as the Black Butte copper mine project moves toward potential construction.

A Willingness to Try—and a Community That Shows Up When You Do

Perhaps the hardest factor to quantify is the one that may matter most: Meagher County's business community has a culture where attempting something new is celebrated rather than stigmatized. People here are willing to try new things, open new businesses, launch a music festival, and experiment with new models.   When people try things, the community rallies. This is not a given in small towns, where the social cost of failure can be disproportionately high.

> "There are more people willing to take a chance on White Sulphur Springs and invest in making new things happen. Since COVID, there has been an uptake in tourism from skiing, floating, and hunting, and there are people putting in the work to take advantage of that outside interest."
> **— Meagher County Business Owner (survey)**

About Our Sponsors

To make this study happen, there were countless individuals who sponsored this study. In addition, multiple businesses and financial institutions contributed funds to support the REAL Co-Lab's launch, including this inaugural study. We have deep gratitude for your support.

A special thank-you to our featured sponsors who gave to ensure Thriving Rural Communities Meagher County was a priority:

WELLS FARGO

WOMEN'S FOUNDATION OF MONTANA

Appendix

List of People Interviewed

Business Owners

Name	Business / Organization
Sarah Calhoun	Red Ants Pants LLC; Red Ants Pants Foundation
Katherine (Katie) Boedecker	Ski Lift Inc; Showdown Montana; Edith Hotel
Avery Patrick	Ski Lift Inc; Showdown Montana; Edith Hotel
Kimberly Durham	Durham Law PLC; Jawbone Restaurant Group
Cassie Coburn	Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council
Quita Myrstol	Logging Business; Property Management; Bookkeeping
Chennell Berg	Stone Temple Fitness & Spa; Berg CPA Practice
Alaina Morrison	Twin Sisters Trading; Big Belt Excavation; MC Chamber of Commerce
Shauna Eagleton	Central Montana Food Hub; Delphine Farms
Holly Showalter	Wild Oats Baking
Jennifer Hurwitz	Work in Progress, PLLC
Chris Hedrich	2 Basset Brewery
Nancy Schlepp	Family Ranch; Ringling Church; Black Butte Copper (Sandfire)
June Voldseth	Bonanza Creek Ranch
Judy Berg	Meagher County Community Foundation
Jay Berg	Berg Family
Carol Berg	Berg Family
Jenn Harvender	Antler and Hide Taxidermy
Beth Hunt	Senior Citizen Center, White Sulphur Springs
Steve Hicks	Mountain Pass Wind
Cary MacMaster	ACE Hardware, White Sulphur Springs
Leland H. (Lee) Zehntner	Meagher County
Debra Killion	Meagher County

Business Support Organizations

Name	Business / Organization
Mark Menke	MBAC (Montana Business Assistance Connection)
Kandra Roberts	MoFi (Montana Community Finance)
Alyssa Peterman	MoFi (Montana Community Finance)
Elizabeth M. Guheen	Charles M. Bair Family Museum
Robin Lode	Charles M. Bair Family Museum

In addition to the individuals above, the research team engaged with members of the Meagher County Chamber of Commerce, the Meagher County Stewardship Council, and the Meagher County Community Foundation.

Meagher County in Their Own Words

> “So many people in this community work really hard and are so inspirational, building businesses from the ground up, and I really admire that. People are so supportive.”
>
> **— Jenn Harvender, owner of Antler and Hide Taxidermy**

> “Women have turned to each other for advice, help, and volunteering– helping each other. It’s pretty amazing! Everyone knows each other and sees needs arising in the community. For example, people organize a bake sale if someone is diagnosed with cancer, and the community fundraised for our new hospital. Time and again, I’ve seen the community step up and support each other.”
>
> **— Beth Hunt, Director of the Senior Citizen Center in White Sulphur Springs**

> “Meagher County is a great place to live and definitely has a community feel. I think Sarah Calhoun termed it first– neighboring. That’s how our community is– we help our neighbors, and they help us. We trade labor and also share wonderful social time. People are very welcome here from all walks of life and backgrounds, and we’ve always been a very accepting community.”
>
> **— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper**

> “When I was a county commissioner from 2009–2013, we were one of the ten poorest counties in the nation. There’s really been a revival here, and that’s partly because of the grit of the people– they just dig in. We’ve also been given opportunities. For example, the first catalyst was Sarah with the Red Ants Pants Music Festival to show how to do things differently. The second is Black Butte Copper coming in, people can see long-term benefits of reinvesting in the community and creating a future here. Young people are moving back to this special place with skiing, hiking, camping and a vibrant social scene.”
>
> **— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper**

> “People here have grit. There’s an attitude that you can do anything you set your mind to. Winters here can be very harsh– cold and grueling. When you can survive that, it makes you believe you can do anything. Many families have backgrounds in ranching, farming, and logging–

and that's hard work. Even in town, most kids have jobs in high school. This is a hard-working community."

— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper

"The community is run by volunteers. The rodeo club, the local Chamber of Commerce, the Meagher County community foundation, and so many others— there are no paid positions. It's all volunteer."

— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper

"Our company's philosophy is to 'do it right from the beginning', which means really including the community. When built, this mine will be one that people will come worldwide to visit and see how it's been built and how we are addressing the stereotypes and upscaling the practices around mining."

— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper

"Historically, you could survive well on ranch income for a family. But over time, every ranch has at least one person that works off the ranch to make ends meet."

— Nancy Schlepp, co-owner of family ranch, co-owner of the Ringling Church, Corporate Secretary, Sandfire Resources America, Inc, and Government Relations and Communications Vice President for Black Butte Copper

"Everyone has multiple side jobs, even the business owners, to help support the family and make it through. So hardworking!"

— Cary MacMaster, Manager of ACE Hardware in White Sulphur Springs

"So many business owners have taken on a crazy amount of risk. The businesses that thrive are willing to sacrifice profits in the beginning. They see what our community needs, and they get it done and contribute to the social fabric."

— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice

> "Our biggest challenge is labor— we need to pay a premium wage. We want to provide a positive culture and positive work environment so people can build families, stay, and keep our town thriving. But Meagher County is also a lower-income county, so we need to keep prices for our services affordable, and that keeps our margins very thin."
>
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> "Building or expanding a business location is just so expensive now– easily buildings would cost 2.5 times more now to build than a few years ago. With the current real estate market, the opportunities are more challenging now."
>
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> "Money and trust circulate in our community. We can function fully without a wallet in this town. How many grocery stores just send your monthly bill? Or where else can you buy propane on credit? But you really can't abuse that trust. Reputation is key, and we hold ourselves to high standards because of that. But there is still empathy to work with people if they have a situation and get behind in payments— the key is to be up front and honest and make it work, even with a delayed payment plan."
>
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> "Everyone has business issues, and we've been talking more about our issues especially among women business owners. There's a lot more communication– comparing notes and commiserating. The more honest you can be about it and open up to others about it, the more you can see how others handle similar situations. That's better than trying to be perfect and pretend we all get it right every time. I think we're all very willing to admit that we're just flying by the seat of our pants!"
>
> **— Chennell Berg, Co-Owner, Stone Temple Fitness & Spa and Owner, Berg CPA Practice**

> "Already in early years of school, kids are thinking about the Bair scholarship. It's so competitive! So grades matter, but so do extracurriculars and references– you need to be well rounded. Kids want to have a good reputation to be a good candidate."
>
> **— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council**

> "Business owners are so involved. If a need arises, they're like 'What's one more thing. We'll just open a business because our community needs it, and no one else is doing it.'"
>
> **— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council**

"White Sulphur Springs was a dying town– definitely not the place to be. Bar 47 became a gathering place for people to come eat, even for people from out of town. Sarah created the Red Ants Pants Music Festival, and that helped pull people into town. Then the highway was redone, and our Chamber of Commerce did a major fundraiser and installed new lampposts to make Main Street more appealing. Our town launched the Christmas Stroll plus events for Labor Day and other holidays. Showdown Ski Area has really expanded their business to new markets and even weddings, and they do so many community events. Now, I feel like people are coming out of their way to visit White Sulphur Springs."

— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council

"Housing is such a critical issue for our county. After 2020, prices just went crazy. There is just so little long-term housing available for rent, and there are so few houses for sale, and the prices are just insane. We've had to do a master lease on two apartments for our employees, so we can offer them a lower rent as part of our package."

— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council

"Deals are made through relationships. You have to make it work because it's your neighbor or another business owner in the community. Seller financing has made so many opportunities possible. People selling their ranch or business want to work with people from here, or people they know, to make sure the new owners follow our values and our rural culture. We could make a lot more money opening a casino, but that's not in our community spirit and our rural vibe."

— Cassie Coburn, Co-Owner, Jawbone Restaurant Group and Executive Director, Meagher County Stewardship Council

"After I injured my foot in a farming accident, we put out a call to friends and neighbors, and a lot of the community showed up to help build garden beds, help with planting, and help erect our greenhouses. It's kind of the equivalent of a branding day– where everyone pulls together and helps each other. That's a unique opportunity here that you don't always have in larger communities."

— Shauna Eagleton, Founder and Co-Owner of the Central Montana Food Hub

"I moved here with my husband who is from here and has so many established relationships, so it was a lot easier for me. I have seen a lot of people try and really struggle to fit in, and it can be intense. People are really accepting, but I don't know if anybody perfectly fits into a community that they're living in. It's just whether or not you're willing to be authentic in what makes you unique. I've managed to find my own community."

— Interview participant, Meagher County [attribution to be confirmed by research team]

"Volunteers are incredibly overused in our community– especially for school activities and the senior center which both have such volunteer need. It's usually the same people willing to show up and help."

— Interview participant, Meagher County [attribution to be confirmed by research team]

"It was really challenging to start our business, and we didn't know where to start. It was hard just to find the information on which organizations help businesses and which information is critical from the State's website. Some businesses were operating not knowing they needed a fire inspection! I wish there were more resources locally in our county to help businesses. Now I've found the resources in Bozeman, Lewistown, and Helena— but they are all two hours away. Other business owners share information, and without these conversations, it would be really challenging to figure out."

— Shauna Eagleton, Founder and Co-Owner of the Central Montana Food Hub

"Our construction company finances made sense. The farm became a whole other thing. I started realizing how much I needed to educate myself, and it was challenging to talk with other businesses about finances and the books when I'm embarrassed about my own level of understanding. So I just made that work and developed more confidence to talk to my local banker, and it's very empowering."

— Shauna Eagleton, Founder and Co-Owner of the Central Montana Food Hub

"Facebook used to work really well to communicate with other businesses and clients, but it doesn't seem to work well anymore. Several local businesses are struggling to let people know what's happening— our advertising doesn't land like it used to. Now there's just so many things coming at you— it's overwhelming. This is a real challenge in all our rural communities, and each community is a little bit different. How are we connecting with each other? Are we getting back on the newspaper, radio, or other social media?"

— Shauna Eagleton, Founder and Co-Owner of the Central Montana Food Hub

"I just made it happen— one step at a time. Success comes down to perseverance: making a decision and staying committed to it. A lot of businesses fail in the first 3–5 years, but when you've invested that much of yourself into something, you don't just walk away when times get tough."

— June Voldseth, Owner, Bonanza Creek Ranch

> “When women first entered the workforce in larger numbers, many underestimated the value they would bring. In reality, women often contribute not only skills and expertise, but also compassion, connection, and heart. Those qualities strengthen workplaces in ways that aren’t always measured or recognized, yet they are incredibly important.”
>
> **— June Voldseth, Owner, Bonanza Creek Ranch**

> “There’s a lot of informal groups of women that get together and discuss. It’s not a formal entity or meeting, but we just get together and rely on each other and each other’s experience. So giving and helpful. If you’re going through something, you find out that you’re not the only one. It’s a very strong dynamic.”
>
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> “We have such a nice mix of folks who’ve been here forever and people who have transplanted in. There’s something about the makeup of the people and their life experiences, and maybe that helps contribute to the openness here.”
>
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> “It’s just fate that the different people that were born here, came here, came back here– for whatever reason– are here building this community. We’re very lucky to have this group of personalities together during this time period that just seem to do good things.”
>
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> “Many of us that live and thrive here have lots of side gigs– and have our irons in a lot of different fires. Basically, whether that’s paying work or not, it’s folks that are willing to take on a lot of different mini jobs that help make this community work.”
>
> **— Chris Hedrich, Co-Owner, 2 Basset Brewery**

> “I think about the difficult conversations we’ve had around the table with other female business owners. We are willing to lean into the vulnerable conversations. It’s difficult not to hide when I’m struggling– and instead to reach out and be aware I need help. Coming out of those meetings, maybe we were supposed to go over some spreadsheets or something, but we actually had a really rich conversation about the meanings we each have around money. It’s just amazing the kinds of conversations that have happened.”
>
> **— Jennifer Hurwitz, Owner, Work in Progress, PLLC**

> *“This observation points to something distinctive about rural entrepreneurship that urban frameworks can miss: in a small town, business life and community life are not separate domains. They are in the same domain, experienced simultaneously. Several business owners described job-ettes or side-gigs where they volunteered or worked part-time to help other organizations and other businesses in town. Business owners who volunteer alongside their customers, who coach their employees’ children’s sports teams, who serve on the same boards as their suppliers—these relationships generate the trust and goodwill that translate directly into business outcomes.”*
>
> **— Jennifer Hurwitz, Owner, Work in Progress, PLLC**

> “We have a great community filled with people from all walks of life and all sorts of experiences. From the county commissioners to the local parents to the business owners to the kids! Everyone is willing to share experience and knowledge and help you turn a wrench on something when you break down. So many people have stepped up and helped without ever even being asked. People are willing to jump in and get their hands dirty, with no expectation of a return. Everyone shares what they can and helps build each other up.”
>
> **— Alaina Morrison, Co-Owner of Twin Sisters Trading, Property Management Company, and Big Belt Excavation and Vice Chair of the Meagher County Chamber of Commerce**

> “I like small communities and their laid back nature. No traffic. We’re 70 miles to the nearest traffic light. I don’t like lines.”
>
> **— Steve Hicks, Owner, Mountain Pass Wind**

> “In a small town, you must be honest. Reputation gets out real quick. If you’re cheating somebody, you’re not going to survive in business.”
>
> **— Steve Hicks, Owner, Mountain Pass Wind**

> “People are open to outsiders– and curious. I’m always surprised by the people you find here in White Sulphur Springs.”
>
> **— Holly Showalter, Owner of Wild Oats Baking**

> “In a larger place, you take for granted that things just work— government, water system, sidewalks, street lights. Here in White Sulphur, you get hit by the realization that if somebody’s going to fix it, it might have to be you. That pushes people into a different level of responsibility. The buck stops. We see the problems, and there’s not that many of us, so we have to try to fix the things we want fixed.”
>
> **— Holly Showalter, Owner of Wild Oats Baking**

> “People are well practiced in a small town at bridging differences and still being supportive of each other. We know how to be community to people who don’t agree with us. People have ways of understanding and seeing the humanity beyond beliefs or labels.”
>
> **— Holly Showalter, Owner of Wild Oats Baking**

> “In White Sulphur in particular, everyone here works. Everyone wakes up in the morning and puts their boots on and uses their hands. That’s a shared value. You earn respect in this town by contributing– whether that’s volunteering or in business. If you’re willing to give something, people appreciate it.”
>
> **— Holly Showalter, Owner of Wild Oats Baking**

> “We have a small local market here, and we also have people coming into town. The ebbs and flows of clients are especially sharp, and it’s hard to bridge. We may have a really busy ski Sunday, the Red Ants Pants Festival weekend, and Labor Day— but then also very slow days in off seasons. How do I ensure capacity to serve clients during those peak times— but be flexible to scale back when it’s slow? So I offer other services like catering, wedding cakes, and so on. I’m grateful for that broad range, but it’s hard to do all those things efficiently. I’m always trying to figure out what things do we keep, what do we cut, but what do people need?”
>
> **— Holly Showalter, Owner of Wild Oats Baking**

> “Like much of Montana, finding employees is challenging, but in White Sulphur it’s especially challenging given our tight housing. Many retired people help out part-time just to help the businesses— like volunteering but with a little paycheck.”
>
> **— Judy Berg, Meagher County Community Foundation Board President**

> “I’ve faced challenges as a woman business owner– for example, sexism is alive and well in banking. So I’ve tried to overcome these challenges with creativity. I’m a real believer in owner financing— a secured real estate loan. It’s a major win-win for the seller and the buyer in so many ways.”
>
> **— Kimberly Durham, Managing Partner at Durham Law PLC and Co-Owner of the Jawbone Group with three restaurants based in White Sulphur Springs and others across Montana**

> “Money isn’t a big motivator in White Sulphur Springs– it’s not the driver. People help because they care about the community. It’s good hearted people doing things because they need to be done.”
>
> **— Kimberly Durham, Managing Partner at Durham Law PLC and Co-Owner of the Jawbone Group with three restaurants based in White Sulphur Springs and others across Montana**

> “Our business culture is resourceful, supportive, and collaborative– by necessity. It takes a lot of grit given our winters and location— it’s all hands on deck to make anything work. That’s woven into our culture.”
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> “I started the business Red Ants Pants because there were no work pants on the market for women, and I needed them. I chose to start the business in Meagher County, because that’s where I wanted to live. I had not been there before, but I had read Ivan Doig’s book, ‘This House of Sky,’ which is his memoir on growing up in Meagher County, and it sounded like a neat place. I was looking for a small agricultural community. I had spent about a year living in Bozeman, which was a great jumping off point, but it was too big of a town for me. I wanted to get back to my rural roots and be around the ranching culture. I didn’t know a soul in the county, I found an old brick saddle shop for sale that was quite affordable, and I moved there in 2005.”
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> “When I moved there in 2005 I didn’t know anyone in White Sulphur. I was getting to know them through different civic organizations and volunteering… I remember driving down the street when someone started following me to where I was parking. They came out and said, ‘I saw an EMT sticker on your car… can you join the ambulance?’ I said, ‘Yeah, I would love to, good to meet you.’”
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> “You know the classic stats on entrepreneurship in Montana, and there’s a lot of scrappy folks that want to figure out how to make it work… As much as we romanticize Montana, Meagher County requires a lot of grit— there is an awful lot of wind and cold temperatures, and it’s kind of an all-hands-on-deck situation to make it sometimes. I think that work ethic is quite woven into the culture of our community.”
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> “I would describe the Meagher County business community as accessible, resourceful, supportive, and collaborative… Several of the business owners get together somewhat regularly and chat about what’s going on and what challenges we’re facing— whether it is workforce, or social media, or grant writing. I feel like it’s pretty welcoming and inclusive.”
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> "We talked about the snowball effect. Once you see it done, it becomes possible, and having examples of someone else— like when you can see yourself in someone else doing it, representation, as they say."
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> "But in Montana, especially rural Montana, all women are working hard. It's not just being a rancher's wife, but they are a rancher themselves, doing all of the outdoor cattle work, horse wrangling, cooking for the branding, and getting the kids to basketball. It's not new to Montana, especially rural Montana with women, doing everything right alongside their partners."
>
> **— Sarah Calhoun, Founder of Red Ants Pants LLC and the Red Ants Pants Music Festival, and Executive Director of the Red Ants Pants Foundation**

> "We're in the business of transformation. Everyone should leave better than when they came to us. That includes our guests and our employees."
>
> **— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel**

> "A lot of women are timid, but they should take more chances. Funds are available for women in business especially from smaller rural banks like Bank of the Rockies."
>
> **— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel**

> "Kimberly Durham helped turn around White Sulphur Springs with a little bar in the middle of town that became a special place. Our town saw itself differently with that first bright spot on Main Street."
>
> **— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel**

> "We must protect the Smith River. It's a unique and important river for both recreationists and ranchers. We also need to avoid another boom and bust like we experienced with the timber industry in the 1980s. I served for several years on the Meagher County Stewardship Council, which helps create good relations and also accountability between the mine and the community. The Black Butte Mine will be the best possible mine given the standards and conditions they've established, and I respect everyone involved in the mine. But it's still too big a risk, and the bottom line is we don't know what we don't know."

— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel

"I'm more inclined to talk with other women business owners, because women do business differently. We are also facing different realities as women business owners– with our suppliers, bankers, and so on."

— Katie Boedecker, President and Co-Owner of Ski Lift Inc including Showdown Montana and the Edith Hotel

"Our isolation works to the town's advantage– it forces people to create the community."

— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel

"I studied history and political science at Carroll College, and then I got my teaching certificate. I graduated in December of 2012, and couldn't get, or didn't want to look for, a teaching job in the middle of the year, and I was like, well, 'I'll spend one winter making coffees at my grandpa's ski area.'"

— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel

"I've also launched a separate company, in addition to co-owning and working for Showdown Ski Area, in the last couple years. It's really fun for me, and very surprising that I love it."

— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel

"By chance, I ended up in White Sulphur and completely fell in love with it. It had a really fun, younger crowd when I was there, and there were changes and exciting things happening. Then the festival came in those first couple years and it was really fun. You started to see little sparks and little pops of businesses coming up here and there. I decided to buy a house in White Sulphur, and it's turned out to be a really good investment."

— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel

"Ten years as a single twenty-year-old, and I just had the best time. I loved it. I loved the people I met. I got really involved in the community. I don't know anything about rodeo, but I'm still on the rodeo club in White Sulphur Springs. It's just a really easy town to get involved with. I really like small towns, I really like how you get to know everybody in the community."

— Avery Patrick, Co-Owner and Vice President/Marketing Director of Ski Lift Inc including Showdown Montana and the Edith Hotel

"I bought an old hotel that was condemned and sat for at least a decade. I fixed it up with a lot of elbow grease and good partners– it was a big project to create four rental apartments. That was my happy accident! Our renters have been great, and we have a waiting list of people who need housing. I try to make rent fair, and it's hard to cover the mortgage, taxes, utilities, and insurance. Now it's hard to find other properties to buy and fix up here in town– prices have changed."

— Quita Myrstol, Co-Owner Logging Business, Property Management Company, and Bookkeeping Company

"It's been beautiful to watch this town come back to life. My stepdad taught here in the 1970s, and White Sulphur Springs was the place to be on a Friday or Saturday night— a lively town! But then it all died off in the 1980s when the mills closed, and we're bringing it back."

— Quita Myrstol, Co-Owner Logging Business, Property Management Company, and Bookkeeping Company

"Just keep swinging, you know? You never, never quit. That carries you through the hard times and the good times."

— Quita Myrstol, Co-Owner Logging Business, Property Management Company, and Bookkeeping Company

"Since the early '80s, when the last lumber mill shut down, the community and Meagher County have been through several periods of change. After some tough years, things are seeming much more optimistic about the future of the community and its residents."

— Jay Berg, Co-Owner of Berg Garage

"It's hard to get involved in the community in some ways— coming from the outside. There is a strong sense of community, and sometimes it's hard to break into the private circles. It's hard to know about public events across the county, as it's so spread out."

— Meagher County Business Owner Interview

"How does the community perceive people coming in? It's a mixed bag. The majority of people are very forward thinking and inclusive in our community. But change is hard for some folks. People who have been here the last five years since COVID have settled in and are now very active in our community. People who have grit, dig in, volunteer, and give back— who want to be a part of it."

— Meagher County Business Owner Interview

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Recommended Academic Literature

GENERAL: Rural Entrepreneurship — Foundations & Context

Korsgaard, S., Müller, S., & Tanvig, H. W. (2015). Rural entrepreneurship or entrepreneurship in the rural — between place and space. *International Journal of Entrepreneurial Behavior & Research, 21*(1), 5–26.

★ Essential theoretical framework. Distinguishes between 'rural entrepreneurship' (deeply embedded in place, drawing on local resources) and 'entrepreneurship in the rural' (merely located there). Meagher County's businesses — rooted in the land, hot springs, ranching heritage, and community relationships — fit the former category almost perfectly. Provides theoretical grounding for why WSS businesses cannot simply be 'uprooted and relocated.'

Welter, F. (2011). Contextualizing entrepreneurship — Conceptual challenges and ways forward. *Entrepreneurship Theory and Practice, 35*(1), 165–184.

★ Foundational article arguing that entrepreneurship must be understood in its social, spatial, and institutional context rather than as a universal, context-free phenomenon. Directly supports the report's argument that Meagher County's ecosystem is a product of its specific historical, geographic, and social conditions — not simply replicable elsewhere.

Anderson, A. R. (2000). Paradox in the periphery: An entrepreneurial reconstruction? *Entrepreneurship & Regional Development, 10*(1), 17–33.

Seminal qualitative study of entrepreneurship in remote rural Scotland. Found that peripheral location, far from being only a constraint, creates distinctive opportunities rooted in local identity, landscape, and community. Directly applicable to Meagher County's argument about remoteness as an asset.

Korsgaard, S., Ferguson, R., & Gaddefors, J. (2015). The best of both worlds: How rural entrepreneurs use placial embeddedness and strategic networks to create opportunities. *International Journal of Entrepreneurship and Regional Development, 27*(9–10), 574–598.

Examines how rural entrepreneurs leverage deep local embeddedness alongside non-local networks — useful for framing in-migrant entrepreneurs (like Sarah Calhoun and trailing spouses) who bring outside skills and networks to a place they then embed themselves in deeply.

Besser, T. L., & Miller, N. J. (2013). Community matters: Successful entrepreneurship in remote rural locations. *The International Journal of Entrepreneurship and Innovation, 14*(1), 15–27.

★ Directly relevant U.S.-based study of entrepreneurship in remote rural communities (comparable geography to Meagher County). Found that community relationships, mutual support, and sense of place were stronger predictors of success than formal business support programs. Validates the peer-support network theme.

Audretsch, D. B., & Belitski, M. (2017). Entrepreneurial ecosystems in cities: Establishing the framework conditions. *The Journal of Technology Transfer, 42*(5), 1030–1051.

Defines the concept of an entrepreneurial ecosystem and its constituent elements. Though focused on urban contexts, provides the ecosystem framework used to organize the report's five themes. Useful for the synthesis section.

THEME 1: Women's Entrepreneurship & Family Business

Brush, C. G., de Bruin, A., & Welter, F. (2009). A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship, 1*(1), 8–24.

★ The most-cited framework in women's entrepreneurship research. The '5M framework' (Markets, Money, Management, Motherhood, Macro/meso environment) provides a structured way to analyze the specific

conditions enabling or constraining women business owners in Meagher County. Directly applicable to the trailing spouse, family co-ownership, and capital aversion findings.

Jennings, J. E., & Brush, C. G. (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature? *The Academy of Management Annals, 7*(1), 663–715.

Comprehensive review of the women's entrepreneurship field. Critiques the tendency to treat women's entrepreneurship as a deviation from a male norm. Provides theoretical grounding for why Meagher County's majority-women business community is analytically interesting rather than simply anomalous.

de Bruin, A., Brush, C. G., & Welter, F. (2007). Advancing a framework for coherent research on women's entrepreneurship. *Entrepreneurship Theory and Practice, 31*(3), 323–339.

Argues that women's entrepreneurship must be understood in its embeddedness context — including family structure, institutional environment, and market context. The Meagher County co-ownership pattern (women as primary respondents, men as co-owners) maps directly onto the 'embeddedness' argument.

Hughes, K. D., Jennings, J. E., Brush, C. G., Carter, S., & Welter, F. (2012). Extending women's entrepreneurship research in new directions. *Entrepreneurship Theory and Practice, 36*(3), 429–442.

Calls for more research on the relationship between women's entrepreneurship and community economic outcomes. Supports the report's argument that Meagher County's high rate of women-owned businesses may be a structural cause, not just a correlate, of its economic vitality.

Hazudin, S. F., Sabri, M. F., Tamyez, P. F. M., Kader, M. A. R. A., Ridzuan, M. R., Tajuddin, N., & Kumar, S. (2025). Systematic review of determinants of rural women entrepreneurs' success. *SAGE Open, 15*(1).

Recent (2025) systematic review of what predicts success specifically for rural women entrepreneurs. Identifies social support networks, family involvement, and access to non-financial resources as key enablers — all strikingly prominent in the Meagher County data.

THEME 2: Education, Human Capital & Entrepreneurship

Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing, 18*(3), 301–331.

★ Foundational study showing that both human capital (education, experience) and social capital (community ties, networks) independently predict entrepreneurial activity and survival. The Meagher County finding that business owners are both highly educated AND highly embedded in community life aligns with the dual-capital model this paper establishes.

van der Sluis, J., van Praag, M., & Vijverberg, W. (2008). Education and entrepreneurship selection and performance: A review of the empirical literature. *Journal of Economic Surveys, 22*(5), 795–841.

Meta-analysis of the education–entrepreneurship relationship across industrialized countries. Finds that education has a consistently positive effect on entrepreneurial performance (revenue, survival) though a more complex relationship with entry. Provides the benchmark statistics for comparing Meagher County's education levels to national norms.

Robinson, P. B., & Sexton, E. A. (1994). The effect of education and experience on self-employment success. *Journal of Business Venturing, 9*(2), 141–156.

Classic study establishing that education increases both the likelihood of self-employment and the earnings of the self-employed. Provides the empirical baseline for arguing that Meagher County's high education levels among business owners likely contribute to business survival and performance.

Bates, T., & Lofstrom, M. (2009). African Americans’ pursuit of self-employment. *Small Business Economics, 32*(2), 153–170.

Establishes that education positively predicts self-employment entry for industries requiring high-level skills. Useful for contextualizing why Meagher County's Bair Scholarship — which funds higher education for a rural county — may have had measurable effects on entrepreneurship rates.

Nabi, G., Liñán, F., Fayolle, A., Krueger, N., & Walmsley, A. (2017). The impact of entrepreneurship education in higher education: A systematic review and research agenda. *Academy of Management Learning & Education, 16*(2), 277–299.

Systematic review of entrepreneurship education research. Relevant for contextualizing the Bair Scholarship argument: education shapes not just skills but entrepreneurial self-efficacy and identity. Supports the argument that scholarship-enabled higher education may produce not just more educated workers but more entrepreneurially minded community members.

THEME 3: Social Capital, Civic Engagement & Community

Putnam, R. D. (2000). *Bowling alone: The collapse and revival of American community.* Simon & Schuster.

★ The foundational text on social capital and civic engagement in America. Putnam's argument that declining social capital — measured in part through declining volunteerism — is associated with worse economic, health, and political outcomes provides the theoretical anchor for interpreting Meagher County's extraordinary 98% volunteerism rate as an economic asset, not just a cultural curiosity.

Putnam, R. D. (1995). Bowling alone: America's declining social capital. *Journal of Democracy, 6*(1), 65–78.

The original article (precursor to the book). Concisely establishes the empirical case that civic engagement and economic performance are correlated. More accessible for citation in a report than the book.

Jack, S. L., & Anderson, A. R. (2002). The effects of embeddedness on the entrepreneurial process. *Journal of Business Venturing, 17*(5), 467–487.

★ Demonstrates that entrepreneur embeddedness in community — social ties, shared norms, participation in community life — directly enables entrepreneurial processes by providing access to information, resources, and legitimacy. One of the most cited papers in rural entrepreneurship. The Meagher County volunteerism and peer-support findings can be anchored to this work.

Besser, T. L., & Miller, N. J. (2013). Social capital, local businesses, and amenities in U.S. rural prairie communities. *Journal of Rural Studies, 32*, 186–195.

U.S.-focused study showing that the presence of locally owned businesses — particularly those whose owners are embedded in community social life — is associated with higher levels of social capital and community amenity provision. Directly supports the report's theme about businesses supporting businesses and community building through commerce.

Rupasingha, A., Goetz, S. J., & Freshwater, D. (2002). Social and institutional factors as determinants of economic growth: Evidence from the United States counties, 1990–1999. *The Annals of Regional Science, 36*(4), 565–581.

Finds that density of civic associations has a positive impact on county-level economic growth in the U.S. Provides empirical grounding for the link between Meagher County's high civic participation and its above-average economic performance.

THEME 4: Peer Networks, Local Business Support & Community Banking

Mencken, F. C., Tolbert, C. M., & Blanchard, T. (2023). Bank on it: Do local banks contribute to rural community prosperity? *Rural Sociology, 88*(2), 374–410.

★ The single most directly relevant academic study for the section on local financial anchors. Uses new business formations as the outcome variable and finds a positive association between locally owned bank concentration and business formation in non-core and micropolitan (rural) areas — but not metropolitan areas. Directly supports the claim that Meagher County's retention of a locally founded bank, credit union branch, and other economic development organizations is a structural economic advantage.

Black, S. E., & Strahan, P. E. (2002). Entrepreneurship and bank credit availability. *The Journal of Finance, 57*(6), 2807–2833.

Foundational study showing that bank deregulation and consolidation reduced small business lending and entrepreneurship rates in affected markets. Provides the evidence base for the argument that banking consolidation — which Meagher County has largely avoided by retaining a local bank — harms rural entrepreneurship.

Francis, B., Hasan, I., & Wang, H. (2008). Bank consolidation and new business formation. *Journal of Banking and Finance, 32*(8), 1598–1612.

Complements Black & Strahan by examining the consolidation period of the 1980s–2000s. Finds that small business loan growth flourished where banks were consolidated into local community banks, and stagnated in markets where consolidation transferred control to absentee firms. Directly applicable to Bank of the Rockies.

Bednarik, Z., & Marshall, M. I. (2024). Personal relationships of rural small businesses with community banks in times of crisis. *Journal of Rural Studies, 111*, 103430.

Recent (2024) study from Purdue University's North Central Regional Center for Rural Development. Examines the relationship-banking model in rural areas — the informal, trust-based lending relationships that characterize small community banks. Directly applicable to the Berg Garage informal credit story and the broader theme of trust-based transactions in Meagher County.

Granovetter, M. S. (1973). The strength of weak ties. *American Journal of Sociology, 78*(6), 1360–1380.

Classic sociology paper arguing that weak ties (acquaintances, business contacts, community connections) are often more valuable than strong ties for accessing new information and opportunities. Useful for theorizing the peer referral network in Meagher County: the 71% of businesses that receive referrals from other local businesses are drawing on precisely the kind of weak-tie network Granovetter describes.

THEME 5: Place-Based Assets, Tourism & Rural Destination Economies

Müller, S., & Korsgaard, S. (2018). Resources and bridging: The role of spatial context in rural entrepreneurship. *Entrepreneurship & Regional Development, 30*(1–2), 224–255.

★ Examines how rural entrepreneurs bridge between local place-based resources (natural assets, community relationships, local knowledge) and non-local markets and networks. Directly applicable to Meagher County's strategy of converting natural assets (hot springs, mountains, Smith River) into tourism-economy value.

Kibler, E., Fink, M., Lang, R., & Muñoz, P. (2015). Place attachment and social legitimacy: Revisiting the sustainable entrepreneurship journey. *Journal of Business Venturing Insights, 3*, 24–29.

Links place attachment — the emotional and identity-based connection entrepreneurs have to their location — to sustainable entrepreneurial behavior. Relevant for the report's argument that Meagher County entrepreneurs chose this place deliberately and invest in it deeply, producing entrepreneurship that is inherently sustainable rather than extractive.

Fortunato, M. W. P. (2014). Supporting rural entrepreneurship: A review of conceptual developments from research to practice. *Community Development, 45*(4), 387–408.

U.S.-focused review of what actually works in rural entrepreneurship support. Emphasizes the importance of local networks, social capital, and community identity over formal programs. Supports the report's overall argument about Meagher County's organic ecosystem outperforming what formal economic development programs might produce.

Gaddefors, J., & Anderson, A. R. (2019). Romancing the rural: Reconceptualizing rural entrepreneurship. *Journal of Rural Studies, 67*, 231–236.

Challenges romanticized views of rural entrepreneurship while also arguing for taking the rural seriously as a distinct entrepreneurial context. Useful methodological anchor for a report that is careful not to idealize Meagher County while still identifying what genuinely distinguishes it.

CHALLENGES: Capital Access, Self-Reliance & Rural Finance

Isern, Jennifer, Baldridge, John, and Unterschuetz, Karl. (2023). Access to Finance in Montana: A Survey of the Funding Landscape for Entrepreneurs and Small Businesses. Part 1: Survey of Funders. Accelerate Montana and Catalyze Global Impact LLC: Missoula, Montana.

Source of data used in this report on access to finance for small businesses and banking trends in Montana.

Isern, Jennifer, Baldridge, John, and Unterschuetz, Karl. (2024). Access to Finance in Montana: A Survey of the Funding Landscape for Entrepreneurs and Small Businesses. Part 2: Survey of Businesses. Accelerate Montana and Catalyze Global Impact LLC: Missoula, Montana.

Source of data used in this report on usage of finance for small businesses in Montana and business challenges.

Robb, A. M., & Wolken, J. D. (2002). *Firm, owner, and financing characteristics: Differences between female- and male-owned small businesses.* Finance and Economics Discussion Series. Federal Reserve Board.

Federal Reserve analysis of gender differences in small business financing. Finds that women-owned businesses rely more heavily on personal savings and are less likely to seek or receive formal credit. Directly applicable to the Meagher County capital access finding (76% personal savings, 49% never sought outside capital) and provides the national benchmark.

Fairlie, R. W., & Robb, A. M. (2009). Gender differences in business performance: Evidence from the characteristics of business owners survey. *Small Business Economics, 33*(4), 375–395.

Large-scale analysis of gender differences in self-employment and business outcomes. Finds that access to financial capital is one of the primary drivers of performance differences. Anchors the capital access section's argument that self-reliance, while culturally valued, may constrain growth.

Coleman, S., & Robb, A. M. (2012). *A rising tide: Financing strategies for women-owned firms.* Stanford University Press.

Book-length treatment of women's business financing, including analysis of why women are more likely to avoid debt and external equity. Provides context for the Meagher County pattern of capital avoidance and its implications for growth.