

# 5 questions

## with Larry E. Wofford

Larry E. Wofford is the Davis D. Bovaird Chair in Entrepreneurial Studies at the University of Tulsa. He is also owner and president of C&L Holding Corp., which operates Route 66 Harley-Davidson and the 5&Diner restaurant in Tulsa. Wofford was professor of finance and real estate at TU from 1974 to 1987. He earned a bachelor's degree in economics and a master's degree in business administration from TU, a master's degree in liberal studies from the University of Oklahoma, and a doctorate in finance and real estate from the University of Texas at Austin.

Interview conducted by Laurie Winslow, World staff writer.

### 1 What is the Davis D. Bovaird Chair in Entrepreneurial Studies, and what do you hope to accomplish in this role?

The Davis D. Bovaird Chair is a faculty position in the College of Business at the University of Tulsa, funded by a generous gift from the family of Davis D. Bovaird. He was a very successful entrepreneur in the energy equipment supply business.

My first goal is to use the Bovaird Chair to provide all TU students with courses that develop an entrepreneurial mindset. That mindset is always seeking opportunities to create value — and once opportunities are found, evaluating them and acting on the good ones.

I also want to continue to work with our Family-Owned Business Institute to address the important issues surrounding the many family businesses in Tulsa. Another important goal is working to develop entrepreneurship support and economic development in the Tulsa area.

### 2 How important is entrepreneurship to the nation, and specifically, Tulsa?

Entrepreneurship is beyond important; it is critical and absolutely essential to the nation and Tulsa. Without an entrepreneurial mindset, the United States will lose its economic advantage to other nations desperately seeking to create products and services of value.

But the entrepreneurial mindset is also needed in social, cultural and governmental sectors in order to provide the best and most valuable services at the lowest cost.

Keep in mind that both large and small organizations can and must be entrepreneurial. Tulsa's economic future is dependent on innovative entrepreneurial activity, as evidenced by American Airlines' efforts to service other airlines' planes at its Tulsa facility, the amazing growth of the innovative SemGroup and the constant evolution and continued growth of QuikTrip — among many other large and small businesses.

Remember, about two out of three jobs are created by businesses with 500 or fewer employees. Without an entrepreneurial, action-oriented



MIKE SIMONS/Tulsa World

mindset creating enterprises that bring money into the Tulsa economy through the sale of products and services outside our area, Tulsa will struggle in the long term.

### 3 What are some of the greatest challenges facing entrepreneurs today, compared with 10 or 20 years ago?

Many challenges are really opportunities when viewed through the other end of the telescope. Entrepreneurs have always faced challenges in the form of finding acceptance of their ideas from others; developing a workable, enthusiastic team of people; and — of course — finding adequate resources.

These challenges have not changed all that much. However, the speed of business and the amount of available information have increased dramatically.

Accordingly, competitors' respond quickly, making it difficult to retain a competitive advantage. Entrepreneurs must be innovative on an ongoing

basis; simply developing an innovative product or service is often only a short-lived advantage.

Many times the pressure to get something to market will not allow you to pursue the perfect at the expense of the truly good enough.

### 4 What has been the most important lesson you've learned as an entrepreneur?

I would say that two lessons are tied for being most important: Persistence and people. Entrepreneurs must be relentless and focused. Energy is limited, and trying to develop too many projects is quite difficult. Choose one project, and devote all of your energy to that project — and don't stop until you have succeeded or realize it is unattainable.

Also, one person cannot know and do everything. The value of other people's knowledge, encouragement, and energy is enormous. People are indeed the most valuable asset any entrepreneur can have. Humility is a critical lesson.

### 5 To a young person interested in starting his or her own business, what words of advice would you want to pass along?

Follow your passion. If you do, you will seldom view what you do every day as work. Be prepared to deal with criticism, fair and unfair, about your goals. While being optimistic, be prepared financially and emotionally for failure.

Few entrepreneurs have escaped failure, and the good ones fail early and learn from the experience. Write down your goals; and if being an entrepreneur is not in the top three, don't do it. Entrepreneurs must be committed.

Don't forget to have fun. What you choose to do must be enjoyable if you want to maximize your chances of success, however success is measured.

Finally, seize the moment and take action. Entrepreneurs don't just think, analyze and talk — they act.

# Casino boom could revive Nevada housing market

By RYAN NAKASHIMA  
Associated Press Writer

LAS VEGAS — Mortgage-loan officer Alon Natanel recently got rid of his convertible BMW for a more affordable SUV.

Natanel said the new vehicle better suits him now that he's a father — not least because of what the slumping housing market has done to his income, which fell from six figures to four.

"You cannot put a baby in a convertible," the 32-year-old said. "Especially when you cannot afford the payments."

Nevada's nation-leading foreclosure rate is squeezing real-estate professionals like Natanel.

Yet the ice-cold housing market hasn't slowed the steady stream of inbound planes laden with gamblers and other tourists, and that gives the economy — and people like Natanel — a glimmer of hope.

"It's going to turn around," Natanel said. "It's just a matter of time."

One think tank already is predicting a housing shortage by late 2009, assuming workers flock to the state to fill jobs created by billions of dollars of new construction on the Las

Vegas Strip.

"We're merely at the bottom of one cycle and heading back up on another one," said Jeremy Aguero, one of Applied Analysis' principals.

He points to the stream of Strip mega-resorts planned to go up over the next few years, from Las Vegas Sands Corp.'s \$1.8 billion Palazzo, opening in January, to Boyd Gaming Corp.'s \$4.8 billion Echelon in 2010.

In all, the surge is estimated to add more than 40,000 hotel rooms by 2012 and create around 100,000 direct and indirect jobs, according to Deutsche Bank.

"Typically, people read the papers," said economist Jim Shabi of Nevada's employment department. "They know when Vegas is building casinos and they come to town to find jobs."

According to Shabi, specialty trade contractors employing such workers as roofers and siders shed nearly 14,000 jobs in Nevada's residential construction sector in the second quarter from a year earlier. But commercial sector trade jobs rose 5,600, fueled largely by construction on the Las Vegas Strip.

Benito Del Toro is an exam-



ISAAC BREKKEN/Associated Press

Construction cranes work at the site of the future City Center on the Las Vegas Strip. A surge of growth in Las Vegas is expected to add more than 40,000 hotel rooms by 2012 and create 100,000 direct and indirect jobs, according to Wall Street firm Deutsche Bank.

ple. The 28-year-old concrete-finisher foreman arrived from Mexico 10 years ago to work in the busy homebuilding industry.

When his hours slipped below 30 a week this summer, Del Toro joined the Operative

Plasterers and Cement Masons International Association, which quickly put him to work on a new casino tower. His hours and pay more than doubled.

"More hours, more job, more benefits. It's better," said

the husband and father of a two-year-old. "Why would I go back?"

In the wider economy, the housing slowdown has hurt.

For the first time since after the Sept. 11, 2001, terrorist attacks, Nevada is facing a ma-

ajor downturn in its retail sales tax collections, prompted by falling sales of autos, furniture, durable goods and home-building materials.

Home sales in the Las Vegas area were down 37 percent in November from a year ago, with median prices down 11 percent, according to the Greater Las Vegas Association of Realtors.

Meanwhile the supply of single-family homes and condominiums rose nearly 19 percent to 29,484, as foreclosed homes seeped back onto the market.

RealtyTrac Inc. counted 6,694 foreclosure filings in Nevada in November, up 167 percent from a year ago.

LeaseTrader.com, the Web site that allowed mortgage-loan officer Natanel to ditch his \$1,200-a-month lease and find a vehicle for \$500 a month, said Las Vegas are downsizing to cheaper leases on cars to ride out the market trough.

"People are saying, 'Let me just cut down on expenses, let me take it easy for a little bit, and when things get better, I know I'll be able to go back and get another vehicle,'" said the site's founder and CEO, Sergio Stiberman.

## FOREIGN EXCHANGE

The dollar fell versus the euro, British pound and Japanese yen, on concerns about weak U.S. economic data and worries about global unrest after Pakistani opposition leader Benazir Bhutto's assassination.

| MAJORS                | CLOSE   | CHG.    | %CHG.  | 6MO. AGO | 1YR. AGO |
|-----------------------|---------|---------|--------|----------|----------|
| USD per British Pound | 1.9958  | +0.0122 | +0.61% | 1.9978   | 1.9564   |
| Canadian Dollar       | 0.9806  | -0.0004 | -0.04% | 1.0712   | 1.1611   |
| USD per Euro          | 1.4627  | +0.0127 | +0.87% | 1.3445   | 1.3123   |
| Japanese Yen          | 113.69  | -0.57   | -0.50% | 122.43   | 118.71   |
| Mexican Peso          | 10.8809 | +0.0658 | +0.60% | 10.8300  | 10.9005  |

## EUROPE/AFRICA/MIDDLE EAST

|                    |        |         |        |        |        |
|--------------------|--------|---------|--------|--------|--------|
| Israeli Shekel     | 3.8765 | -0.0130 | -0.34% | 4.2605 | 4.2270 |
| Norwegian Krone    | 5.4554 | -0.0738 | -1.35% | 5.9213 | 6.2830 |
| South African Rand | 6.8780 | -0.1006 | -1.46% | 7.1471 | 7.0807 |
| Swedish Krona      | 6.4735 | -0.0426 | -0.66% | 6.8827 | 6.8941 |
| Swiss Franc        | 1.1386 | -0.0117 | -1.03% | 1.2283 | 1.2256 |

## ASIA/PACIFIC

|                   |        |         |        |        |        |
|-------------------|--------|---------|--------|--------|--------|
| Australian Dollar | 1.1377 | -0.0069 | -0.61% | 1.1953 | 1.2749 |
| Chinese Yuan      | 7.3189 | -0.0269 | -0.37% | 7.6190 | 7.8195 |
| Hong Kong Dollar  | 7.8026 | -0.0035 | -0.04% | 7.8166 | 7.7764 |
| Indian Rupee      | 39.415 | +0.009  | +0.02% | 40.930 | 44.181 |
| Singapore Dollar  | 1.4491 | -0.0037 | -0.26% | 1.5389 | 1.5374 |
| South Korean Won  | 940.73 | +1.76   | +0.19% | 927.64 | 931.10 |
| Taiwan Dollar     | 32.57  | +0.03   | +0.09% | 32.90  | 32.71  |

## ENERGY FUTURES

| EXP.   | OPEN   | HIGH   | LOW    | SETTLE | CHG.   |
|--|--------|--------|--------|--------|--------|
| <b>HEATING OIL (NYMEX)</b><br>42,000 gal. cents per gal.                     |        |        |        |        |        |
| Jan 08   | 269.66 | 269.90 | 263.50 | 268.03 | +3.91  |
| Feb 08   | 269.12 | 269.43 | 262.91 | 267.58 | +3.71  |
| Mar 08   | 267.45 | 267.55 | 261.72 | 265.88 | +3.56  |
| Apr 08   | 262.33 | 262.48 | 257.59 | 260.93 | +3.41  |
| Est. sales 39,770. Wed's sales 56,551<br>Wed's open int. 215,210, -1,294     |        |        |        |        |        |
| <b>LIGHT SWEET CRUDE (NYMEX)</b><br>1,000 bbl. dollars per bbl.              |        |        |        |        |        |
| Jan 08   | 97.37  | 97.79  | 95.22  | 96.62  | +0.65  |
| Mar 08   | 96.93  | 97.32  | 94.74  | 96.27  | +0.83  |
| Apr 08   | 96.14  | 96.55  | 94.18  | 95.62  | +0.90  |
| May 08   | 95.23  | 95.82  | 93.78  | 94.97  | +0.94  |
| Est. sales 243,030. Wed's sales 141,451<br>Wed's open int. 1,332,556, +2,222 |        |        |        |        |        |
| <b>NATURAL GAS (NYMEX)</b><br>10,000 mm btu/s, \$ per mm btu                 |        |        |        |        |        |
| Jan 08   | 6.980  | 7.301  | 6.838  | 7.172  | +1.26  |
| Feb 08   | 7.110  | 7.380  | 6.950  | 7.200  | +0.36  |
| Mar 08   | 7.310  | 7.419  | 7.002  | 7.237  | +0.36  |
| Apr 08   | 7.190  | 7.396  | 7.062  | 7.272  | +0.39  |
| Est. sales 67,438. Wed's sales 73,653<br>Wed's open int. 841,375, -14,114    |        |        |        |        |        |
| <b>NY HARBOR GAS BLEND (NYMEX)</b><br>42,000 gallons-dollars per gallon      |        |        |        |        |        |
| Jan 08   | 2.4951 | 2.5091 | 2.4395 | 2.4962 | +0.436 |
| Feb 08   | 2.5180 | 2.5310 | 2.4620 | 2.5192 | +0.415 |
| Mar 08   | 2.5449 | 2.5579 | 2.4900 | 2.5475 | +0.428 |
| Apr 08   | 2.6643 | 2.6710 | 2.6212 | 2.6620 | +0.408 |
| Est. sales 44,791. Wed's sales 48,202<br>Wed's open int. 213,243, -3,016     |        |        |        |        |        |

## AGRICULTURE FUTURES

| EXP.  | OPEN   | HIGH   | LOW    | SETTLE | CHG.  |
|---|--------|--------|--------|--------|-------|
| <b>CORN (CBOT)</b><br>5,000 bu minimum—cents per bushel                       |        |        |        |        |       |
| Jan 08  | 453.25 | 455    | 450.50 | 454.75 | +2.50 |
| Mar 08  | 464.25 | 466.50 | 461.50 | 466    | +3.25 |
| Jul 08  | 473.75 | 475.50 | 470.75 | 475    | +2.75 |
| Sep 08  | 471    | 474.25 | 468.50 | 474.25 | +4.25 |
| Est. sales 104,956. Wed's sales 103,390<br>Wed's open int. 1,267,072, +13,241 |        |        |        |        |       |
| <b>COTTON 2 (NYBT)</b><br>50,000 lbs.—cents per lb.                           |        |        |        |        |       |
| Jan 08  | 67.12  | 67.79  | 67.12  | 67.78  | +0.66 |
| Mar 08  | 68.40  | 69.25  | 68.40  | 69.19  | +0.70 |
| Jul 08  | 70.11  | 70.95  | 70.11  | 70.87  | +0.76 |
| Oct 08  |        |        |        | 73.20  | +0.59 |
| Est. sales 29,310. Wed's sales 165,590<br>Wed's open int. 226,168, +1,719     |        |        |        |        |       |
| <b>OATS (CBOT)</b><br>5,000 bu minimum—cents per bushel                       |        |        |        |        |       |
| Jan 08  | 308    | 309    | 300.25 | 309    | —     |
| Mar 08  | 315    | 315.50 | 311.50 | 315    | +1.25 |
| Jul 08  |        |        |        | 321.50 | +0.50 |
| Sep 08  |        |        |        | 323.50 | +0.50 |
| Est. sales 930. Wed's sales 831<br>Wed's open int. 11,507, +77                |        |        |        |        |       |
| <b>SOYBEAN MEAL (CBOT)</b><br>100 tons—dollars per ton                        |        |        |        |        |       |
| Jan 08  | 337.20 | 338.90 | 334.50 | 335.90 | -1.80 |
| Mar 08  | 344.60 | 347.50 | 341.80 | 343.90 | -1.20 |
| Jul 08  | 349.70 | 352.40 | 347.10 | 349.20 | +1.20 |
| Jul 08  | 351.60 | 354.90 | 349.00 | 351.00 | —     |
| Est. sales 56,744. Wed's sales 50,689<br>Wed's open int. 257,640, +3,161      |        |        |        |        |       |

| EXP.   | OPEN    | HIGH    | LOW     | SETTLE  | CHG.   |
|--|---------|---------|---------|---------|--------|
| <b>SOYBEAN OIL (CBOT)</b><br>60,000 lbs.—cents per lb.                   |         |         |         |         |        |
| Jan 08   | 48.80   | 49.19   | 48.60   | 48.74   | -0.32  |
| Mar 08   | 49.48   | 49.97   | 49.30   | 49.37   | -0.29  |
| May 08   | 49.95   | 50.34   | 49.88   | 49.93   | -0.08  |
| Jul 08   | 50.40   | 50.73   | 50.23   | 50.25   | -1.10  |
| Est. sales 61,185. Wed's sales 56,066<br>Wed's open int. 297,063, +1,082 |         |         |         |         |        |
| <b>SOYBEANS (CBOT)</b><br>5,000 bu minimum—cents per bushel              |         |         |         |         |        |
| Jan 08   | 1217.25 | 1224.25 | 1209.25 | 1212.50 | -8.25  |
| Mar 08   | 1235.75 | 1244    | 1227.75 | 1231.50 | -8     |
| May 08   | 1254    | 1260    | 1244.50 | 1248    | -8.25  |
| Jul 08   | 1261    | 1266.75 | 1252    | 1255    | -8.75  |
| Est. sales 150,763. Wed's sales 133,649<br>Wed's open int. 575,619, +221 |         |         |         |         |        |
| <b>WHEAT (CBOT)</b><br>5,000 bu minimum—cents per bushel                 |         |         |         |         |        |
| Jan 08   | 917.25  | 946     | 912.50  | 915     | -26.25 |
| Mar 08   | 921.25  | 948     | 917.25  | 919     | -24.50 |
| Jul 08   | 793.50  | 813     | 788     | 792     | -14.50 |
| Sep 08   | 798     | 812     | 793.50  | 797     | -12    |
| Est. sales 39,223. Wed's sales 30,282<br>Wed's open int. 429,554, +3,424 |         |         |         |         |        |
| <b>WINTER WHEAT (KCBT)</b><br>5,000 bu minimum—cents per bushel          |         |         |         |         |        |
| Jan 08   | 960     | 960     | 937.50  | 944     | -23.50 |
| Mar 08   | 950     | 951     | 934.50  | 935.50  | -29    |
| Jul 08   | 827     | 827.50  | 808     | 824.50  | -8     |
| Sep 08   | 827     | 829     | 813     | 825     | -13    |
| Est. sales 4,882. Wed's sales 5,283<br>Wed's open int. 119,587, +85      |         |         |         |         |        |

| EXP.   | OPEN   | HIGH   | LOW    | SETTLE | CHG.  |
|--|--------|--------|--------|--------|-------|
| <b>CATTLE (CME)</b><br>40,000 lbs.—cents per lb.                       |        |        |        |        |       |
| Dec 07   | 90.85  | 93.35  | 90.85  | 93.22  | +2.47 |
| Feb 08   | 95.20  | 96.47  | 95.10  | 96.17  | +1.17 |
| Apr 08   | 97.25  | 98.40  | 97.20  | 98.35  | +1.23 |
| Jun 08   | 93.90  | 94.80  | 93.85  | 94.72  | +0.85 |
| Est. sales 23,264. Wed's sales 14,314<br>Wed's open int. 240,465, +265 |        |        |        |        |       |
| <b>FEEDER CATTLE (CME)</b><br>50,000 lbs.—cents per lb.                |        |        |        |        |       |
| Jan 08   | 103.50 | 104.80 | 103.40 | 104.37 | +0.87 |
| Mar 08   | 105.10 | 106.50 | 104.80 | 106.32 | +1.30 |
| Apr 08   | 107.10 | 108.60 | 107.10 | 108.52 | +1.17 |
| May 08   | 108.70 | 110.05 | 108.50 | 109.97 | +1.27 |
| Est. sales 4,408. Wed's sales 3,701<br>Wed's open int. 32,370, +708    |        |        |        |        |       |
| <b>HOGS-LEAN (CME)</b><br>40,000 lbs.—cents per lb.                    |        |        |        |        |       |
| Feb 08   | 59.50  | 59.95  | 59.25  | 59.27  | -0.70 |
| Apr 08   | 65.10  | 65.50  | 64.65  | 64.72  | -0.70 |
| May 08   | 71.10  | 71.40  | 71.00  | 71.27  | -0.43 |
| Jun 08   | 74.15  | 74.15  | 73.67  | 73.92  | -0.55 |
| Est. sales 12,779. Wed's sales 10,929<br>Wed's open int. 206,248, +125 |        |        |        |        |       |
| <b>PORK BELLIES (CME)</b><br>40,000 lbs.—cents per lb.                 |        |        |        |        |       |
| Feb 08   | 84.    |        |        |        |       |