

At the same time, I think that there was a sense in the conversation I had at breakfast this morning that issues of credit are still a problem. In particular, smaller businesses and start-up businesses—\$100,000, \$200,000—that getting that initial startup capital oftentimes was a challenge.

And we also heard that getting help on things like marketing could make a big difference for businesses that want to break out beyond their immediate communities, and particularly if they're competing with larger businesses, even if they think they've got a better product.

So what I said to them is the same thing that I'd say to the entire group: We genuinely believe that small business is the backbone of America. It's going to be the key for us to be able to put a lot of folks back to work. What we're looking for is, how can we do our jobs better? How can the SBA or USDA or any of the other Federal agencies that touch on rural America on a regular basis help you create the

jobs and businesses and ideas that I think are so evident in a lot of communities all across the country?

We also heard, by the way, that there are a lot of young people, I think, who want to be more entrepreneurial. And so are there ways that we can connect, for example, the community colleges—but even beneath that, high schools—to help young people think about how they go about organizing, getting a business started?

So that's my initial report from breakfast, and what I want to do is just hear from all of you. And Karen will be taking copious notes, and she is somebody who I know is going to execute on any ideas that make sense. So with that—

*[At this point, the discussion continued, but no transcript was provided.]*

NOTE: The President spoke at 12:44 p.m. at Northeast Iowa Community College.

## Remarks During a Breakout Session at the White House Rural Economic Forum in Peosta August 16, 2011

*The President.* John, sorry to interrupt.

*Participant.* No. No problem.

*The President.* You were making a good point. Good to see you. Everybody, please have a seat. I just wanted to jump in. I just came out of a small-business breakout session. So I don't want to interrupt. I just want to emphasize, first of all, I think Vilsack is doing a great job.

Second of all, this issue of energy innovation I think is absolutely vital for rural communities, but for the entire country. If we can harness homegrown fuels—whether it's biofuels, wind, solar, geothermal, you name it—then I think it can generate hundreds of thousands of jobs all across the country. It can help free ourselves from dependence on foreign oil. It diversifies sources of income for farmers. I'm not telling you guys anything that you don't already know.

All I want to emphasize is, is that when you look at farm economies, right now obviously

prices are good, but given the volatility of the world market, for us to be able to figure out how we can also use energy and conservation as an enhancement to the core business of feeding people, then I think that we can make enormous progress. And Tom has a lot of creative ideas. Our Department of Energy, we've made this one of our highest priorities. And so I'm very interested in figuring out how the Federal Government can be even more helpful than it already is in moving this agenda forward.

So with that, let me just sit back and listen and—unless somebody has a question for me, then I'll try to answer it.

*[At this point, the discussion continued, but no transcript was provided.]*

NOTE: The President spoke at 1:09 p.m. at Northeast Iowa Community College.