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Escape for Boone & Crocket

Introduction

Eber Crocket leaned back in his chair and stretched. Spread before him were the various receipts, invoices and bills he needed to pay in the upcoming months. He gazed across the store. Its shelves of trapping supplies and baits were well stocked. Above these shelves, the walls were interspersed with pictures and mounts of deer, beaver and other wild animals indigenous to his area in Minnesota. These were common decorations for retailers like the Boone & Crocket Trapper Supply (B&C). His eye paused on the #16 Grizzly Bear Trap that was displayed open above the front door. It was a large trap with a powerful grip. He felt its jaws were somewhat like the environmental forces that were impacting his business, only they were closing on him in slow motion. What could he do to improve his store's profitability? Whatever it was, he needed to implement it in the upcoming year.

Overview of the Fur Industry and Its Participants

In United States, the Leather, Tanning and Finishing Industry, of which fur is a component, is a 1.8 billion-dollar industry (Leach 2017). The primary focus of this industry is the supply of leather to the shoe, upholstery, and garment markets. Dyed and finished furs represent a small portion of it, accounting for only 5.5% of industry revenue - approximately 99 million dollars (Leach 2017). Much of the demand for furs comes from the garment industry where they are used in fashion goods. While domestic demand for fur garments and trimmings has seen an overall decline in recent decades due to negative public relations campaigns, global consumer demand has increased.

Demand for fur is met with both ranched and wild fur. Fur ranching had expanded over the years and provides 80-85% of fur globally and that primarily for specific species such as mink and fox (International Fur Federation 2018). The remaining demand and the broader variety of animal species is met with wild fur. Canada and the U.S. are the largest producers of wild fur with about 50% of pelts in North America coming from the wild (International Fur Federation 2018). Some of the more valuable wild fur species include coyote, marten, fisher, bobcat, and lynx. Wild fur is harvested by trappers who place traps and collect their catch in the wild. It is a seasonal business which employs roughly 200,000 licensed trappers across the United States (Fur Commission USA 2017). Both the professional and hobby trappers that compose this group have similar shopping habits. They commonly purchase a majority of their products from local trapping stores and then use these products in close proximity – within 50-100 miles – to the store. Trappers have a unique relationship with trapping stores as they act as both customers and suppliers. For example, it would be common for the trappers to buy traps and bait in the Summer months and then return to sell their furs to the store or have them held for auction in the Winter and Spring months.

In many ways, trapping suppliers serve as the middleman between small individual trappers and auction houses. Many of these stores rely on a strong relationship with customers to ensure

future business. Stores typically offer local products that are specialized to the region. Some stores even carry brands of traps and lures that are sold nowhere else. More general products that are also carried include fur handling equipment, a selection of traps, a wide variety of bait, stretchers and other incidentals that trappers frequently use. As a way of further reinforcing customer relationships and profitability many trapping stores also buy finished furs from local trappers. Separate from local stores there is a group of online retail stores that offer an extremely wide selection of trapping supplies.

Two fur auction houses handle the majority of the North American fur trade. They are North American Fur Auctions (NAFA) in Toronto, Ontario, Canada; and, the Fur Harvesters Auction (FHA) in North Bay Ontario, Canada. These firms collect the raw fur pelts from trappers and trapping stores across North America and then hold them on a consignment basis until they host one of their three or four annual auctions. These auction houses give trappers the ability to sell to a broader market and allow buyers to have a broad selection of fur-bearing species which have been graded and sorted. They clear millions of pelts annually. Both firms actively promote themselves to the fashion industry. NAFA, for example, publishes three fashion magazines in both print and digital formats that emphasize the exceptional properties of fur.

Members of the international fashion community are the principle buyers of wild fur through auctions. These firms are involved in the tanning, finishing and design work needed to turn a raw fur pelt into a finished garment. Fur tanning facilities engage in the lengthy process of transforming the raw fur pelt into a pliable, finished material good. Furriers make or prepare the fur garments which are then supplied to hundreds of designers who in turn sell to retail stores nationwide.

Environmental Factors Impacting the Fur Industry

The sociocultural environment has had a strong influence on the fur industry in recent years. The usage of fur in garments and trimming has experienced an ebb and flow in social acceptability over the last half century. In the mid-1950s, a fur coat was admired as a status symbol. Over the years though campaigns by anti-fur organizations such as People for the Ethical Treatment of Animals (PETA) communicated the inhumane treatment of fur-bearing animals and tainted this perception. As a result, a number of fashion houses such as Versace, Gucci, and Michael Kors reduced or eliminated the use of fur from their products and stores. Pro-fur organizations have addressed these claims and present fur as a sustainable, environmentally-friendly resource. Negative perceptions have stabilized if not improved. In a 2014 study conducted by the Gallup Business Journal, 58% of Americans believe that buying products made with fur is largely acceptable (Riffkin 2014). This environmental factor is still in flux. At the same time an increasing number of fashion designers are reintroducing fur back into their collections, other entities are becoming more restrictive. For example, recently the city of San Francisco introduced regulations to the ban fur sales (LaMagna 2018).

In terms of the legal environment, fur trapping is a highly regulated activity at the state, national and global level. Regulations cover equipment used, timing and duration of harvest seasons, limits on effort and number of participants, limits on individual and cumulative maximum

harvests, standards for trapper education and training, licensing and reporting requirements, and a variety of other specific requirements depending on the jurisdiction and the management protocols in place. In addition, certain endangered animal species are further regulated with rigorous export policies. The large number of trapping regulations is further complicated by the fact that they can be substantially different from one state to the next (White, et al. 2015).

For example, Utah allows all types of traps, does not require trapping education or a 24-hour trap check time but it does require a form for anyone who is transporting bobcat or martin pelts (Utah Division of Wildlife Resources 2017). Bordering it to the east, Colorado allows only cage traps, requires trapper’s education and a 24-hour trap check time, but requires no permit to buy and sell furs (Colorado Parks & Wildlife 2017). While the differences may appear insignificant, one must consider that in a typical transaction furs are harvested, sold, tanned, and auctioned across multiple regulatory jurisdictions. The people and organizations involved must successfully navigate all of these regulations in order to successfully deliver fur from the trapper to the end consumer.

Table 1 shows some of the common trapping regulations and how they vary across some states in just the western U.S. All states required a trapping license, that is where the commonality end. Examples were selected for this table to illustrate the tremendous regulatory differences between states. It should be noted that there are many examples of neighboring states having dramatically different regulations.

Table 1: Common Trapping Regulations and Variation Across States

		Yes	No with some qualifications	No
Trap Types	Snares Prohibited	Washington	Idaho – size restrictions	Oregon
	Bait Prohibited	California	Colorado – restriction on type and placement	Wyoming
	Leghold Traps Prohibited	Colorado	New Mexico - teeth and size restrictions	Nevada
Trapper Requirements	Trapper Report Required	Idaho	Colorado – voluntary survey	Wyoming
	Trap ID Required	Oregon	-	South Dakota
	Trapper Education Required	Arizona	-	New Mexico
	Restriction on Number of Traps	Oklahoma	-	Colorado
Trap Check Times	Daily Trap Check - Landset	New Mexico	NV – every 72 hours	North Dakota
	Daily Trap Check - Waterset	New Mexico	Idaho – every 72 hours	Nevada
Species Restrictions	Non-Target Animals Are Reported	Washington /NV	California – certain species	Colorado

Source: Born Free USA 2017

Fur is a luxury good and demand for it is influenced by economic conditions. The largest market segments beyond the United States, are middle-class buyers overseas in China and Europe thus much U.S. fur is exported. The economic factors that affect these groups can have a huge impact on their demand for fur and the resulting price. Currency devaluations like that experienced by the Russian Ruble in 2014 created surpluses for many types of fur and depressed prices at fur auctions for several years. There has been growing demand by an expanding middle class in Russia and China which are attracted to both the warmth that fur provides as well as the status that comes from wearing it.

Fur trapping is an ancient practice. While technological improvements have been made in actual trapping practices over the years, these have been incremental. Advances with greater potential impact on the industry have been made in other areas. Faux fur is one such advance. This product has existed for many years but recent innovations have created varieties with more desirable qualities – ones that make it much more competitive with natural fur. These improvements have the potential to displace the use of natural fur, especially in situations where it is experiencing social stigma. Innovations have also been made in the dyeing process which allows natural fur to be produced in a broader array of colors. Improved sewing techniques now yield more garment per pelt as well.

The single most important factor influencing fur quality is the natural environment. Fur density is a response to cold temperatures and precipitation. “Prime” is the measure of this density. When an animal has reached its prime, it means that the animal has the densest and thus the most desirable fur that it will have for the year. Trappers need to catch animals at their prime to obtain garment quality pelts and gain top dollar at auction. While generally animals in a region prime up at roughly the same time, environmental factors can change this time frame by days or weeks. Variations in weather mean the interval for trapping can shift substantially.

The combination of warmth, durability, and character gives fur a unique set of qualities that are hard to duplicate with other materials. For many years, these distinct advantages shielded the fur industry from some competitive forces. That time is gradually passing. The warmth of fur can be provided by synthetic fibers like Primaloft. Its durability can be replicated with polyester fabrics that are both more easily worked and can be manufactured in vast quantities. Its character has been imitated to varying degrees by faux fur products. Many companies have recognized these competing alternatives and now produce strictly fur-free products.

An Overview of Boone & Crocket Trapping Supply

Boone & Crocket Trapping Supply is small family-owned business located in central Minnesota about 100 miles west of Minneapolis. It is the only trapping store in its area with the nearest direct competitor located approximately three hours away. B&C offers a wide selection of trapping-related goods and services. It stocks every major brand and size of trap, over 25 different kinds of baits and lures, all the fur handling materials needed to prepare raw hides for market as well as an assortment of other trapping goods including; trap parts, tags, tools, backpacks, stretchers, clothing, trap modification materials, and instructional books and videos.

Boone and Crocket offers a number of services for trappers as well. It provides fur handling services for trappers who do not want to process furs themselves as well as purchasing and storing of furs to be sold at auction. The majority of B&C's profits come from the sale of goods (55%) with more than half of that (29%) coming from traps and bait. The remaining profit comes from fur handling (18%) and auction fur sales (27%).

Eber's Options

Your friend Eber has approached you to get your perspective on some of the new product and service ideas he is considering. He wants to make B&C more profitable. He needs someone who has some understanding of business to help him evaluate the ideas he has proposed and identify issues he may not be adequately considering. His ideas are below.

Make trapping baits: Eber has trapped since his youth. When he was younger he produced his own baits using old family formulas and actually sold them through the store. He produced in small quantities. It was recognized locally as a very loud bait ("loud" is a measure of how far a bait will attract). He discontinued bait production because the family didn't have the space to dedicate to the process. It took up to two years for the blend of skunk scent, mink glands, beaver castoreum and raw meat to cure to the taint needed for his formula. Buying and selling branded baits was also easier and less noxious. Several years ago, the store moved to a new location so production space is not now an issue. Eber has just not begun making baits again.

Expand the condition of furs B&C buys: In recent years, an increased quantity of B&C's profit has come from fur sales at auction. This facet of the business involves his buying finished furs (ones that have been dried and stretched) and holding them until they are collected and taken to the NAFA auction. They store well and it takes little effort on his part. This aspect of the business may be the place for greater attention. Unfortunately, there may not be a lot more finished furs to purchase but he could start buying furs in other conditions. For example, he could buy green furs, ones that have not been fleshed and dried, or furs in the round, fur still on the animal, and then prepare them himself. If auction prices were stable, he estimates B&C's profitability could be improved by about 11%.

Expand the store's product line: B&C could offer some additional products that would increase store traffic in the trapping off-season (May to September). Fishing supplies may be a good option. There is a large number of fishermen that come through the area on their way to the lakes in the region. Another seasonal product line could be fireworks. There are no restrictions to their sale in the county. He would have upfront costs (30-day net) for inventory for whichever option was selected. He has limited expertise with fishing but has space in the store. For fireworks, expertise is not really needed. The mark-up for fireworks was greater. He has some trailers he uses for fur storage but in the off-season they would be empty and available to store fireworks. The trailers could easily be adapted to inventory storage or to retail space.

Enter the nuisance animal control business: Eber has the expertise and trapping supplies to provide nuisance animal control. He also has the time. Not all the animals that local land owners want to eliminate are trapped for their fur. Some people want nuisance animals removed

because they eat their pets, kill or injure their livestock, and reduce the population of animals that are preferred for hunting purposes. If he trapped nuisance animals, he would potentially eliminate the trappers from the equation and would gain additional margin on the furs. He could also use the carcasses to make bait if he decided to initiate that process. If he started providing such services, he would be competing with many of his current store patrons. He doesn't imagine that activity would be perceived well by his current customers.

Become involved in trapper's education or some sort of training in how to trap: Eber could work with local fish and wildlife officers to develop educational events or outings that might help expand the number of trappers in the region. If he were able to successfully accomplish this among younger people that would be a real bonus. Over the years, the average age of trappers has increased steadily. Some options might be to develop weekend trapping events, meet with landowners to focus on their nuisance animal trapping needs or develop a base of urban dwellers who want to attempt the challenge of trapping for the outdoor experience and extra money.

Appendix:

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