

# THE EMERALD CONFERENCE

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## **Cannabis Entrepreneurship Survey - The California Experience**

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**Abstract:** Our goal is to determine the characteristics and strategies of cannabis entrepreneurs that lead to success. Market pressures have increased competition and illegal operators undercut their prices by bypassing the tax and regulatory system. Other stressors are what business owners consider excessive state and local taxes and regulatory requirements that have not responded to the shift in the market environment. Our survey indicated that a significant number of current jobs existed in the traditional market before Proposition 64 was passed. Entrepreneurs in their thirties seem to be more successful. Finally, cultivators are less likely than retailers or manufacturers to report business success. We present strong evidence that rural cannabis businesses and cultivators are negatively correlated with business success.