ROADMAP for PATTERNS OF ENTREPRENEURSHIP
Getting Started as an Entrepreneur

- An Entrepreneurial Perspective
- Commonly Shared Entrepreneurial Characteristics
- The Need to Control
- Entrepreneurship Roller Coaster
- So Why Become an Entrepreneur?
- The Spiderweb Model
- Finding Early Mentors
- Managing Stress
- The Five-stage Entrepreneurial Process
- The Growth of Entrepreneurial Companies
- The Growth Period
- Why Innovation Is Important
- Definition and Types of Innovation
- Frameworks for Learning Innovation Skills
- Funding and Assessing Ideas
- Converting an Idea into an Opportunity
- Opportunity: Five Phases to Success
- Formulating a Successful Marketing Plan
- Preparing the Marketing Analysis and Plan
- Defining the Market Segmentation
- Conducting a Competitive Analysis
- Preparing the Pricing and Sales Strategy
- Penetrating the Market and Setting up Sales Channels
- The Value of a Business Plan
- Setting Goals and Objectives
- Starting the Process to Write the Plan: Five Steps
- Determining What Type of Business Plan Is Best
- A Typical Business Plan Format and Content
- Understanding Why Business Plans Fail
- Identifying What Form of Ownership Is Best
- Forms of Doing Business
- Sole Proprietorship
- C-corporation
- S-corporation
- Partnership
- Limited Liability Company
- Business Start-up Checklist
CHAPTER 2

THE ENTREPRENEURIAL PROCESS

“Education is not filling a bucket, but lighting a fire.”

WILLIAM KEATS

OBJECTIVES

- Understand the spiderweb model for small companies.
- Learn how to network and use mentors.
- Learn how to contain stress.
- Describe the five stages in the entrepreneurial process from opportunity analysis to scaling the venture.
- Learn the key growth issues for an entrepreneur.

CHAPTER OUTLINE

Introduction
Profile: Ted Graef and Scott Johnson—Getting Started with an Off-the-Shelf Idea
The Spiderweb Model
Finding Early Mentors
Managing Stress
The Five-stage Entrepreneurial Process

The Growth of Entrepreneurial Companies
The Growth Period
Summary
Study Questions
Exercises
Interactive Learning on the Web
Additional Resources

INTRODUCTION

In the first chapter, we learned what differentiates an entrepreneur from others and how the early stages of a new company can be extremely uncertain and turbulent. We also hinted that the management skills needed in a small company are very different from those in a more established corporation. How does a first-time entrepreneur cope with what is seemingly an ever-changing, almost chaotic environment with little experience and insufficient resources to fall back on? Well, it helps to have a framework to understand what is actually occurring and a fundamental roadmap and tools to navigate the rough seas. This chapter provides the models and frameworks to chart a course through the different stages of building a new company.

We start with a conceptual model of a small company, followed by some guidelines for personal behavior that will help on a day-to-day basis. Finally we lay out the five-stage roadmap that every entrepreneurial start-up must navigate before success.
Chapter 2  The Entrepreneurial Process

is achieved. Often it is difficult to even see the road, let alone know where you are. But keeping the roadmap in mind will help you in your decision-making along the way.

PROFILE 1: TED GRAEF AND SCOTT JOHNSON—GETTING STARTED WITH AN OFF-THE-SHELF IDEA

When Ted Graef and Scott Johnson left college, they were determined to start their own company. They started networking in their local community and were directed to inventor Ernest Merz, who had been trying to create a business around his patents for one-handed joysticks for industrial equipment. Until Merz’s ideas were implemented, controlling a crane, for example, would require the user to manipulate several control handles for each direction of movement. That could easily lead to accidents, and Ted and Scott immediately saw the advantages in many applications. They agreed with Merz to get rights to the inventions and formed a company, Intuitive Controls Inc. They created a range of products around the inventions. To sell the products, they entered into an agreement with a major supplier of control systems, and sales started trickling in. They obtained a few hundred thousand dollars from a local group of angels (see Chapter 8 for more on this topic) to sustain the business until sales were sufficient. Then the economy took a downturn, the marketing partner reduced its efforts to sell the products, and the company hit a brick wall. As Ted relates, “There are two sides to having a large company market your products: you do not have to pay for your own salesforce, which is a major cost saving, but if things do not go according to plan, you have no way to contact potential customers to generate sales or to learn of the needs.” However, the experience was not a complete waste. They had learned a lot about safety products during their first attempt, and they had learned about “points of pain” for users of electronic speed monitors and traffic control equipment. After talking with potential customers, such as police chiefs and township engineers; analyzing the shortcomings of existing products; and applying their hard-won philosophy of “intuitive controls,” Ted and Scott developed a range of traffic management products and restarted their company in a new direction. Their new products, which include a service component in speed control systems, created a stir in the market. Now a police chief can monitor his or her jurisdiction in real time, over the Internet, and determine where it would be most effective to deploy patrols and place resources, making enforcement much more efficient and streets safer.

THE SPIDERWEB MODEL

The skills needed to run a small company with few resources are completely different from those required in a larger firm. In the early stages, the organization is more like a fragile spider’s web; an attack that breaks one or two of the supporting threads could be fatal. An established company is more like a fortress with many specialized and organized troops ready to defend the enterprise, but a start-up has no legal department to deal with lawsuits, no head office to write checks, no cleaning service to clear the drains, and so on. The entrepreneur has to do it all, particularly in the first attempt, with no experience of being a multitasking, always-on-duty spider!
Finding Early Mentors

If the entrepreneur has limited experience and limited internal resources, then help from outside is necessary. Entrepreneurs must learn to be good listeners and find some good advisers who can help make difficult decisions. Entrepreneurs need to develop networking skills and uncover and penetrate networks of possible partners, mentors, customers, investors, and others. Of course, the Internet has become a great place to immerse yourself into social networks through such Web sites as MySpace, FaceBook, and LinkedIn. However, the interactions that such virtual media elicit tend to be rather superficial and lack some important factors required to establish personal business networks. Networks function largely on trust, which takes time to develop and often requires lengthy, face-to-face discourse in a variety of situations. This trust becomes one of your personal assets and can be used to navigate networks through recommendations.

There has been a lot of interest over the past few years in trying to understand the dynamics of network growth. Much of this work has been triggered by the Internet, which has fundamentally changed the way interconnectivity operates. The concept of “scale-free networks” has evolved. In order to understand the implications of this concept, consider the following pair of easily recognized maps:
Figure 2-2

The interstate roadmap is typical of a network where connectivity is made only to nearest neighbors. It grows steadily because each link is a link between more or less equal intersections. The airline map is fundamentally different. Although having a similar number of nodes, some, the hubs, have a much higher connectivity than others. If I wanted to meet someone by chance, then standing at any of the interstate intersections would have a nearly equal probability. However, the chances are very different between, say, the airport concourses in Atlanta, Georgia, and College Station, Texas. Networks that are characterized by a few nodes with very high interactivity and many that are not often visited are referred to as scale free. The Internet is one such network. Certain Web addresses, such as Yahoo!, MSN, Google, and Amazon, are hubs; nearly everywhere else is “remote.” Scale-free networks can be very powerful tools for developing new ideas and markets, a topic we will return to in Chapter 11.

Entrepreneurs who wish to access know-how and help can apply these valuable concepts. As you will see in the master-case, Wayne and Jeff used networking extensively when they were getting started. They learned that there are certain people who are “hublike,” whose business life depends critically on personal connectivity. Professions such as attorneys, accountants, bankers, salespersons, and venture capitalists all depend on their network to find opportunities. Farmers, teachers, and shop owners do not. Therefore, you should identify the “connectors” in your field and locality and arrange to meet and talk to them about your plans. Start very early because you need time to build trust and respect before they are likely to devote much time to helping you directly or recommending you to their own network. You will be surprised how often people are willing to help you if you are open and honest with them. You should not seek mentors who always agree with you. Make sure you have one or two who challenge your decisions constructively.

**MANAGING STRESS**

Being a 24-7 spider running from one broken thread to another can easily distract you from making rational decisions. You become emotional rather than practical when
choosing your actions. This is not helped by the fact that starting a company is not just a job; it is a passion, a dedication, even a life. The company can easily become all consuming, the only thing you think about, day and night. The swings from ecstasy to despair come all too often and unexpectedly. Not surprisingly, therefore, every entrepreneur—without exception—has experienced conflicts between his or her personal life and the company. It is too easy to become so completely engrossed in the venture that you neglect your friends and family and your own physical and mental health. This is dangerous as you lose balance in your judgments, forget to seek ideas and mental stimulation except within the confines of the company, and allow emotion rather than logic to guide decisions. In the worst case, you bury yourself in an isolated cocoon away from the social comforts that could actually help you through the periods of stress. You need some tools to help you avoid this common trap:

- Before taking action, ask yourself, “How can I work smarter, not harder?”
- Get advice on time-management techniques.
- Plan some personal time with friends and family and stick to them.
- Try to have your workplace at least twenty minutes from home. This seems to be the right time span for you to mentally unlatch yourself from the company.
- Find someone you trust who is not inside the company who you can discuss stressful situations with to help you tone down emotional content.
- If you have a business partner, work on ways you can help each other through the tough times. Take time to talk before the relationship breaks down.
- Think about your own behavioral patterns, and build in some slack time just to think.
- Force yourself to listen to friends and family about their lives too; don’t talk about just the company all the time. They may have interesting things to talk about too.
- Delegate whenever possible, even if you think you are the only person in the world able to do the work.
- Try to see the funny side when things look really bad.

Contact your local chapter of SCORE (www.score.org) to find a retired, experienced executive who will help you on many of these issues for free and plug you into a valuable network. Balancing your personal and business lives is like walking a tightrope, and it is very easy to fall off.

THE FIVE-STAGE ENTREPRENEURIAL PROCESS

Entrepreneurs can increase their chances of success if they understand, follow, and implement the basic five-stage entrepreneurial process described in this section. These five stages, summarized in Figure 2-3, form the backbone of the entrepreneurial process. Each of the key stages includes a main focus activity, discusses tactics for completing tasks, and identifies the estimated amount of time required for each stage. Costs are provided for each activity, which can be used to plan budgets.
Chapter 2  The Entrepreneurial Process

Figure 2-3  The Five-stage Entrepreneurial Process.

We’ll also analyze the risks inherent in each stage and make suggestions for reducing potential problems.

Stage 1: Conducting Opportunity Analysis

The basic objective of this stage is to define the criteria that would make a business opportunity worthwhile. In this stage the founder identifies the opportunity and creates a vision for the company. If there is no vision for the venture, the new idea is just a dream. Chapter 3 discusses the role of innovation in the economy and how entrepreneurs can learn to innovate new business concepts, as well as how you screen these business ideas and opportunities. We’ll also discuss various techniques that are used to evaluate the different categories of opportunities. Specifically, we’ll look at the following:

- Evaluating business ideas (determining the idea’s value and relevant factors, as discussed in Chapter 3)
- Protecting the idea (screening questions for patent protection and using an appropriate legal contract, as shown in Chapter 10)
- Building the vision, conducting market analysis to sustain a competitive advantage, and learning how to “think big”
- Preparing a competitive analysis (as described in Chapter 4)
This stage usually takes at least a year because it details the pricing and sales strategies required. For example, Bill Gates and Paul Allen were in college when they saw a computer on the cover of *Popular Mechanics* magazine, which set their plan in motion. It took them more than two years to complete the business planning process that led to the creation of Microsoft, an undeniably successful venture.

**Stage 2: Developing the Plan and Setting up the Company**

In this stage, ideas are discarded and strategies are documented and converted to an outlined business plan. The focus at this stage is not on producing a fully fledged business plan, but on documenting the main concepts for the company and the route planned for its growth. A full business plan is a vital yet dynamic document for the company; however, rarely does a newly formed company precisely follow its original plan. In addition, any plan must be tailored for the audience for which it is intended. For example, when raising money from investors or banks, one version might be required; when selling the company either to another corporation or to the public, other versions are needed; and of course, a plan is needed to guide your management team as the company grows. Because the business plan is such a vital tool for the entrepreneur, we have devoted a full chapter to just this topic (Chapter 5).

Chapter 4 describes how to undertake competitive analyses, determine marketing strategies, and develop a pricing scheme for your products or services.

Chapter 6 describes how many entrepreneurs dedicate thought and planning to starting their businesses and determining the structures of the companies. Others establish their companies without much regard to how the business should be structured. Regardless of the amount of forethought, one of the most important decisions to make is how to legally structure a business. The legal form of the business—proprietorship—C-corporation, S-corporation, partnership, or limited liability company (LLC)—should be determined in light of the business’s short- and long-term needs. We’ll examine the pros and cons of each of these business structures as well as how to prepare a checklist to start a business.

**Stage 3: Acquiring Financial Partners/Sources of Funding**

Armed with a well-conceived plan, the next challenge is to focus on acquiring financial investors and partners. In most cases entrepreneurs may not be aware of the many financing options available that would best meet the needs of the business. Therefore, it is important to know the expectations and requirements of various sources of funds.

The two chapters that deal with this subject each address one of the two fundamentally different types of companies. Chapter 7 focuses entirely on funding a closely held company in which the founder(s) wish to remain fully in control of the company. Control restricts the company from certain sources of money, and the entrepreneur must creatively “bootstrap” the company to keep ownership positions from outsiders. Bootstrapping is a vital skill for all entrepreneurs; therefore, this chapter is also valuable even if the intention is to seek outside owners by selling equity, or shares, in the company. This second form of financing is discussed in detail in Chapter 8.

Early-stage funding sources include self-funding, family and friends, angels, banks, and government sources. We’ll discuss these and other options used to raise capital in both chapters. Each potential source has certain criteria for providing
financing, and these criteria are the focus of this stage. To increase the chances of success, we’ll specify what sources are available for early-stage funding and discuss the requirements of financial partners. Chapter 8 also discusses sources for growth funding. We’ll look at using private placements, attracting venture capital, and securing sources of debt financing, as well as examples of valuation of deals. The chapter describes the different valuation methods and how much of the company to sell, at what price, and for what percentage of the deal. We’ll also explain the risks involved in financing in terms of timing and the emotional stress and patience required.

“Don’t give up. Don’t ever give up. And when things look worst, just don’t give up.”

Richard Foreman
Former President & CEO—Register.com

Stage 4: Determining the Resources Required and Implementing the Plan

Chapter 10 explores the value of intellectual property and how to file patents, trademarks, and copyrights to gain a competitive advantage in the marketplace. The chapter provides an explanation of these forms of intellectual property (IP) and guides you toward effectively developing, protecting, and promoting your own IP.

All entrepreneurs must create a business model or framework that enables the new company to retain the value of its efforts. Otherwise, they can be quickly eroded by competition such that profits decline. Using a number of stimulating examples, Chapter 11 illustrates how it is possible to apply innovation to the overall business, not just to new products or services, and how to create a sustainable, highly profitable business that will retain its value and be an attractive opportunity for investors and, eventually, purchasers. In this chapter we show how the Internet can be used to build value and how information on customers’ behaviors can be mined to build barriers to competitors.

Entrepreneurs are asked to plan operations and evaluate decisions using financial accounting information. An understanding of managing financial operations will contribute to the success of the entrepreneurial business. Chapter 9 discusses financial statements; how to analyze these statements; and how to prepare budgets, ratios, and cash flow forecasts.

Stage 5: Scaling and Harvesting the Venture

Chapter 14 highlights the methodology, procedures, and options available for entrepreneurs to scale the venture or consider an exit strategy. We’ll discuss how to sell an equity stake to a partner, sell the business, merge with another company, and implement a leveraged buyout. We’ll also discuss planning for a public offering that offers an option to sell a portion of the venture and scale the business for growth. The objective of this chapter is to help entrepreneurs identify the best exit plan and be in a strong position to manage the process.

Chapter 5 covers all aspects of the business plan. The plan pulls together all the topics covered in the other sections of the book. As we mentioned earlier, the plan is valid only on the day it is completed, and it must be continually updated as you learn more about your business, its customers, and its competitors. Also, when seeking funding, selecting partners, or selling your company, the plan must be tailored for the targeted audience.

Chapter 13 provides you with a vital skill that all entrepreneurs need, namely, how to communicate an opportunity concisely and compellingly to new employees, investors, partners, and customers. An idea has no value unless others understand its potential, become excited about being involved, and are willing to participate
enthusiastically in the venture. Here you will learn about the different forms of communications, how to prepare for a presentation, and what is expected at each stage of relationship development.

Also, in Chapter 14, we tie together each of the issues covered in the book to show how they interact holistically in an actual company with tools and examples for you to learn true CEO skills.

THE GROWTH OF ENTREPRENEURIAL COMPANIES

Despite the growing prominence of entrepreneurship, understanding its key features and development stages lags. Mainstream media coverage frequently emphasizes the most unusual successes, creating misconceptions about the nature and evolution of most successful entrepreneurial firms. In theory, entrepreneurship includes several subdisciplines, including small business, businesses owned by women, high-technology start-ups, home-based businesses, and family-owned businesses. Businesses in these groupings have received the most intensive study.

Relatively little research has been done, however, on the distinctive features of growth companies. This is an important point because in many respects, entrepreneurial companies are indistinguishable from small businesses until they enter a “growth” phase, during which they are transformed into an almost entirely different entity. An entrepreneurial firm is one that grows large enough to influence the environment and, thus, become a pacesetter. Yet we cannot use growth alone to evaluate the real pacesetters, as 86.7 percent of all U.S. businesses employ twenty or fewer people.

The past fifteen years have been years of tremendous growth for entrepreneurial companies and for the individuals who make them thrive. During this time, entrepreneurs such as Bill Gates, Andy Grove, Steve Jobs, Meg Whitman, and Jeff Bezos have captured the public imagination and dominated the business news.

The reasons for this trend in entrepreneurship are clear. Each year at least 700,000 new businesses are started in the United States, and of these, a small portion turn out to be the fast-growth companies that propel the economy forward. Each year, this small set of businesses creates a disproportionate share of the new jobs and fuels the economy in numerous ways.

THE GROWTH PERIOD

Most businesses “start small and stay small.” On the one hand, the business may not offer any productivity improvement and, therefore, may have no significant potential for entrepreneurial growth. On the other hand, even if they do have growth potential, the business owner may prefer to grow the business to only a certain point. As we mentioned above, not all entrepreneurs want to grow their businesses. Many entrepreneurs work toward the goal of growing the business to a certain level to provide a relatively steady stream of income and employment. The true challenges for these entrepreneurs and small-business owners are to avoid burnout from the daily operations and keep the entrepreneurial spirit that drove them into business in the first place.

What distinguishes an entrepreneurial company from a small business is the ability of the venture owner to maneuver successfully through the transition stages
necessary to handle distinctive periods of growth. In many cases the growth period comes right from the start and is part of the initial vision for the company. In other cases the growth period comes later or appears to arrive out of the blue. Each year a certain number of small businesses make the transition to become entrepreneurial growth companies. One thing these growth companies usually have in common is an entrepreneurial mindset.

“In my view, entrepreneurs capitalize on uncertainty rather than avoid it, they create simplicity, where others see complexity, and they embrace the learning that comes from taking calculated risks.”

Rita G. McGrath
Columbia Business School

SUMMARY

The definition of an entrepreneur has evolved over time as the surrounding economic structures have become more complex. Today entrepreneurship is defined as the process of creating something different by devoting the necessary time and effort; assuming the accompanying financial, psychic, and social risks; and receiving the resulting monetary rewards and personal satisfaction.

The entrepreneurial process consists of five stages: (1) conducting opportunity analysis, (2) developing the plan and setting up the company, (3) acquiring financial partners and sources of funding, (4) determining the resources required and implementing the plan, and (5) scaling and harvesting the venture.

The study of entrepreneurship has relevance today not just because it helps entrepreneurs better fulfill their personal needs, but because of the economic function of new ventures. More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and application.

STUDY QUESTIONS

1. What is the spiderweb model? How does it apply to start-up companies?
2. What is the difference between a near-neighbor network and a scale-free one? How is this relevant to an entrepreneur?
3. What four mechanisms would you choose to manage personal stress?
4. What are the five stages of the entrepreneurial process?
5. What can you learn from the profile of Ted Graef and Scott Johnson? Give special attention to the following topics: (a) willingness to give up on an idea that is not working, (b) getting started and learning as you go, (c) the advantages of being in contact with the end-users of your products, and (d) the value of “sleeping” patents, or those that are not being used by existing businesses.
6. What are the growth issues entrepreneurial companies face?

EXERCISES

1. What is/was your best business idea/opportunity?
2. Who are/were the participants?
   - The person with the idea
   - Family
   - Friends
   - Other
   Explain.
3. What are/were the main risks?
4. What is the current status of your idea?
   - On hold
   - Abandoned
   - Continuing
   Explain.
Master-Case Exercises: If you have not yet read the appendix in Chapter 1, do so. Then go to the book’s Web site and read the diary entries Months 14, 15, 18, 23, 24, 26, 30, 33, and 39 and view the video selection, “Seven Degrees of Separation?”

Either as a team or individually, produce a presentation on each of the following questions for class discussion. Only one or two slides for each are required to state the key points, which will then be expanded in the class.

Master-case Q 1: Map the networks that Wayne and Jeff had, starting from how they met, found investors, grew the company, and started again. How does your personal network link to them? Could you use this network?

Master-case Q 2: Despite the Internet, networks seem to require proximity and an entrepreneurial infrastructure. Why do you think this is so? Why are places such as Buck’s found in entrepreneurial infrastructures. Do you know places such as this? How would you uncover them?

On the book’s Web site read diary entries Prequel and Months 0, 21, 23, 24, 33, 45, and 46 and view the video selection, “Balance: Your Business or Your Life?”

Master-case Q 3: This was an extremely stressful and risky period for Wayne and Jeff as well as for the other key members of Neoforma. Why would you go through this again? Would you classify Wayne, Jeff, and Denis as “serial entrepreneurs.” Why do you think such persons repeatedly subject themselves to the uncertainties and the stress of starting companies? (Hint: See W. Baumol’s views on entrepreneurs at www.sba.gov/advo/decjan06.pdf.)

Master-case Q 4: Anni and Wayne started out with a dream that nearly became a nightmare for their family. Chart the key events in the story of Neoforma that threatened their relationship. What lessons can be learned from these events regarding how to balance work passion and personal lives?

INTERACTIVE LEARNING ON THE WEB

Test your knowledge of the chapter using the book’s interactive Web site.

ADDITIONAL RESOURCES

Kauffman Center for Entrepreneurial Leadership at the Ewing Marion Kauffman Foundation

Ewing Marion Kauffman established the Ewing Marion Kauffman Foundation to pursue a vision of self-sufficient people in healthy communities. The foundation, with an endowment of more than $2 billion, is based in Kansas City, Missouri. It directs and supports innovative programs and initiatives that merge the social and economic dimensions of philanthropy locally and nationally.

The foundation’s mission is to research and identify the unfulfilled needs of society and to develop, implement, and/or fund breakthrough solutions that have a lasting impact and give people a choice and hope for the future. In pursuit of its vision and mission, the foundation works to help youth become productive members of society and to accelerate entrepreneurship in America.

Inspired by his passion to provide opportunity for other entrepreneurs, Ewing Marion Kauffman launched the Kauffman Center for Entrepreneurial Leadership,
the largest organization focused solely on entrepreneurial success at all levels, from
elementary students to high-growth entrepreneurs. The center takes an innovative
approach to accelerating entrepreneurship through educational programming and
research. The center’s entrepreneurial activities are organized around three primary
areas:

1. It develops and disseminates innovative, effective, and comprehensive curricula
   and support systems for adult entrepreneurs, from aspiring to high growth.

2. Its youth entrepreneurship efforts focus on creative initiatives for enhancing en-
   trepreneurship awareness, readiness, and application experiences for K–12 youth
   and community college students.

3. It also promotes entrepreneurship with public policymakers, not-for-profit leaders,
   and in urban and rural communities of need.3

For more information, visit the center’s Web site at www.entrepreneurship.org.

Resource Conference Centers and Research Facilitators

American Women’s Economic Development Corporation (AWED), New York.
AWED, a premier national not-for-profit organization, is committed to helping
entrepreneurial women start and grow their own businesses. Based in New York
City, AWED also has offices in southern California, Connecticut, and Washington,
D.C. It has served more than 150,000 women entrepreneurs through courses,
conferences, seminars, and one-on-one counseling provided by a faculty of expert
executives and entrepreneurs.

Global Consortium of Entrepreneurship Centers, (GCEC) The Global Consor-
tium of Entrepreneurship Centers (GCEC), formerly the National Consortium of
Entrepreneurship Centers (NCEC), was founded in 1996. The intent of the orga-
nization is to provide a coordinated vehicle through which participating members
can collaborate and communicate on the specific issues and challenges confront-
ing university-based entrepreneurship centers. The GCEC current membership
total 200 university based entrepreneurship centers ranging in age from well
established and nationally ranked to new and emerging centers. Most of these
centers have an outreach program to help budding entrepreneurs and are an ex-
cellent starting point to learn about support systems in their regions as well as
being a place for resources and guidance materials. More information can be
found at http://www.nationalconsortium.org

The National Association of Women Business Owners (NAWBO), Washington,
D.C. NAWBO propels women entrepreneurs into economic, social, and political
spheres of power worldwide. NAWBO offers assistance in securing access to fi-
nancial opportunities to meet, exchange ideas, and establish business ventures;
educational programs, seminars, and leadership training; chapter programs, re-
gional meetings, and national conferences; discounts on products and services; an
international network of business contacts; visibility and clout in political arenas;
and procurement opportunities.

The Small Business Administration

This Federal Agency has a number of planning tools and links to resources at its
web-site www.sba.org
Additional Cases for Reading

There are several magazines that provide cases and tips for entrepreneurs. Stories are an excellent way of transferring knowledge, and these sources will provide you with many practical ideas to help you on your way: Entrepreneur Magazine at www.entrepreneur.com; Inc Magazine at www.inc.com; Minority Business Entrepreneur Magazine at www.mbemag.com