

Grow Surry Series - Entrepreneurship

MICHAEL MILLER, SURRY COMMUNITY COLLEGE

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Hi from Surry Community College! As you may or may not know, during the fall 2009 semester a new program in **Entrepreneurship** was started here at the college. The **Entrepreneurship** program is designed to prepare students with the knowledge and the skills necessary for employment and growth as a self-employed business owner. But what does **entrepreneurship** mean? According to Ferrell, **Entrepreneurship** "is the process of creating and managing a business to achieve desired objectives." Do you recognize any of the following names: Ray Kroc, Dave Thomas, Michael Dell, or Bill Gates? All four of these gentlemen were entrepreneurs and started businesses we are all familiar with and use their products in our lives. Ray Kroc started McDonald's restaurants, Dave Thomas is the founder of Wendy's restaurants, Michael Dell achieved success with Dell Computers, and Bill Gates founded Microsoft. All these businesses were started with a dream by one person who turned that dream into a large multi-billion dollar corporation through the tireless work of the founders. **Entrepreneurship** is more than the mere creation of a business.

The characteristics of seeking opportunities, taking calculated risks, and having the tenacity to push an idea through to reality combine into a special perspective that motivates entrepreneurs. Entrepreneurs are driven individuals who are willing to take risks in order to see their dream blossom into a successful business. Did you know entrepreneur Milton Hershey failed at two business ventures before he found the right formula of milk, sugar and cocoa that enabled him to introduce the Hershey bar? The **Entrepreneurship** program at Surry Community College will give you a foundation to become a successful business owner. Course work in the program includes developing your ability to make informed decisions as a future business owner. You will learn how innovation and creativity play a part in your business being successful, in addition to how to find funding to allow your business venture to get started. Additional coursework in marketing, accounting, computers, and economics will give you a sound educational base in **entrepreneurship**.

Perhaps you are wondering about business start-up opportunities and the economical climate of starting of your own business in this area of North Carolina. There is good news for you because Surry County is a short distance from two of the top three "Best Cities for Entrepreneurs" as rated by Entrepreneur.com. Those two cities are Raleigh-Durham, rated at #3, and Charlotte, rated at #2, by the Web site. Looking for a target market for your product? Look no farther than the echo boomers, also called millennials or Generation Y. The echo boomers make up over 70 million people in the U. S. and they make up over 20 percent of today's population. This group of potential customers shop frequently and spend lavishly (\$187 billion annually) on clothing, entertainment and food.

So what do you think, does having your own business sound exciting, interesting, and intriguing to you? Tomorrow we will talk about some advantages and disadvantages of owning your own business and how the Surry Community College **Entrepreneurship** program can help you. Yes, there are disadvantages to being your own boss and owning your own business. Sadly, not every entrepreneur turns out to be the next Ray Kroc or Bill Gates - but more on that tomorrow.

As another famous entrepreneur once said "If you can dream it, you can do it." - Walt Disney.

Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.

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Published: October 28, 2009

Hi again from Surry Community College! The previous article discussed what **entrepreneurship** is, mentioned some famous entrepreneurs, and discussed the new **Entrepreneurship** program that is available here at Surry Community College. Today's article will discuss some of the advantages and disadvantages to being an entrepreneur and how SCC can help you overcome some of the obstacles of starting and owning your own business.

Let's start with the positives of **entrepreneurship** and what benefits there are to owning your own business.

Here is a short list of some of the benefits: You can control your own destiny - As the business owner you can decide in what direction you want to take the business and what products/ services you will sell. You are the driving force behind the business and can decide how large you want the business to grow. You can do what you enjoy - Hopefully, the business you want to start is something that you enjoy doing and have an interest in doing.

How satisfying is that to go to work every day to a job that you enjoy doing? Profits - Let's face it, you are not looking to start your own business to lose money or break even.

You are looking to make a profit, and whatever profit is made from the business venture is yours to keep as the entrepreneur.

There are many other benefits to being an entrepreneur but to learn more about them you should enroll in the BUS-139 **Entrepreneurship** course here at SCC. I am sure you are interested in the profits I mentioned.

To learn more about that, the BUS-230 Small Business Management and BUS-225 Business Finance courses will help you understand how to make your business more profitable.

I did mention that there are some drawbacks to being an entrepreneur.

Now is a good time to discuss some of drawbacks such as: Uncertainty of income - Profits are not guaranteed when operating your own business, and some entrepreneurs have to live on their life savings during the start-up phase of the business.

Long hours and hard work - The 40-hour work week is non-existent when you own your own business.

You should plan on working anywhere from 60-70 hours a week if not more when you operate your own business.

Sole responsibility - As the owner of the business you are responsible for every detail of owning the business. You are responsible for the ordering of products, the hiring of any workers, the paying of all bills associated with the business, what products to sell and how much to charge.

There are some additional drawbacks to being an entrepreneur but to learn about them you should enroll in the BUS-139 and BUS-245 **Entrepreneurship** I and II courses here at SCC.

Wondering what products to sell and how much to charge for these products? The ETR-230 Entrepreneur Marketing and ETR-220 Innovation and Creativity courses will assist you in finding out how to answer those questions. So far we have discussed entrepreneurship, the advantages and disadvantages of being an entrepreneur and how SCC can help you become an entrepreneur. It all sounds good to you so far and you have one question... where do I get money to start up this business venture? For some help on the funding of your business venture you will have to read tomorrow's column. I will leave you with this quote from Mary Kay Ash who was the entrepreneur behind Mary Kay Cosmetics "Don't limit yourself. Many people limit themselves to what they think they can do. You can go as far as your mind lets you. What you believe, remember, you can achieve." Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.

Grow Surry Series - Entrepreneurship

MICHAEL MILLER, SURRY COMMUNITY COLLEGE

Published: October 29, 2009

Hello to everyone from Surry Community College, especially all of the future entrepreneurs who are following these columns. Yesterday we discussed profits from your business venture, and how you as the business owner get to keep all of the profits generated. Today's topic will be where you can find funding to start your new business venture, and continue to tell you how the new **Entrepreneurship** program here at SCC can assist you in achieving your dream of being a successful entrepreneur. The first place you should look to find cash for funding your entrepreneurial enterprise is your bank account and any other available assets that you own. Obviously cash is at the top of the list, but from there you should look at any stocks/ bonds you own, any government securities such as savings bonds or treasury notes. From there you can look at your profit sharing or pension plans from your previous employers for additional funds. One final source for funds would be any whole life insurance policies you may have that have a cash value. A word of caution here is not to exhaust all of your available funds; you should keep some in case an emergency arises.

So you have pooled all of your money and you still don't have enough to start this business, now what? You now look to an area called debt capital, which means outside sources that can provide financial assistance.

How about any friends or relatives that might be able to loan you some money to start up this business? What about a home equity loan as a way to pool additional funds? A traditional bank loan from your local bank is another option to gain some additional funding for your start up venture.

There is also a federal agency called the Small Business Administration (SBA) that was established to help provide financial assistance to individuals looking to start a business.

The SBA does NOT provide loans, but works with the banks to guarantee your loan if you are unable to gain funding through a bank. Going through either the SBA or a bank for a loan will, in almost every instance, require that you develop a well-thought-out and well-written business plan. The SBA will assist you in writing the business plan as will the BUS-230 Small Business Management course offered at Surry Community College.

Other ways of finding funds for your business venture is through equity capital. This may require you to give up part ownership of your business in order to secure the funds.

This option means that other businesses may be looking for investment opportunities, and might be interested in investing in your business idea in return for part ownership in your business. There is also what is called venture capitalists which are individuals who are interested in investing in start up ventures, but in return usually require you to give them part ownership in your business.

That of course means you lose complete control of your business as we discussed yesterday as being one of the main advantages of being an entrepreneur.

The last area of possible funding would be a business angel. A business angel is an individual who has a high net worth and believes in your idea for this business. In return for funds, a business angel is looking for an investment they can cash out on at a later date.

That is a very brief overview of funding and how to get cash to start up your new business to become the next Phil Knight (founder of Nike).

The ETR-240 Funding for Entrepreneurs and BUS-225 Business Finance courses at Surry Community College will cover funding in much greater detail and depth. Phil Knight once said, "There is an immutable conflict at work in life and in business, a constant battle between peace and chaos. Neither can be mastered, but both can be influenced. How you go about that is the key to success." Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.

Grow Surry Series - Entrepreneurship

MICHAEL MILLER, SURRY COMMUNITY COLLEGE

Published: October 30, 2009

Hi again from Surry Community College! In a quick review of the previous articles we have discussed entrepreneurship, the advantages and disadvantages to being an entrepreneur, and where to find funding for your business venture. One of the opportunities for funding was your local bank and also venture capitalists. Do you think if you walk into the bank and tell them you have this great idea for a business they will give you the money to finance the venture? Sadly, that will not work.

What you need is a business plan.

We will discuss this document today and tell you what classes at SCC will assist you in writing a successful business plan.

What is a business plan? According to Zimmer & Scarborough, "a business plan is a written summary of an entrepreneur's proposed business venture, its operational and financial details, its marketing opportunities and strategy, and its managers' skills and abilities." Some of the components found in a business plan are: a vision and mission statement, a product/ service plan, a marketing plan, a management plan, an operating plan, and a financial plan.

Let's discuss these components one at a time a little more in depth.

A vision and mission statement will express the strategy and purpose for the company. All of the other components of the business plan will build upon these two statements as they are the foundation of the business. All of the other plans will be developed in order to support and help achieve the mission and vision of the company that you, the entrepreneur, have set for this new business venture.

The product/ service plan will describe the product/ service and any unique features that are associated with the product. This section is where you will also explain why someone would buy your product or service. You will also list any features that are associated with the product and any patents, trademarks or copyrights associated with the product.

The marketing plan is an important aspect of the business plan and one that many entrepreneurs either forget or put little time into creating.

Just because you have a product does not mean the consumers will buy the product. You need to identify your target market, distribution channels, types of sales promotions, sales force, pricing strategies, and types of competition the business will face.

This is a very important aspect of the business and the business plan.

The management plan will list your strengths in operating this business.

You will list your experience and how that will translate into this venture being successful. In short, this area is your resume. You will also list any partners you may have in the business and what strengths they bring to the business. Also any other major investors should be listed in the management plan especially if they will have a voice in the operation of the business.

The operating plan will discuss how the product will be produced, where it will be produced, how inventory will be controlled, and how raw materials will be purchased. You will also want to discuss how you will maintain quality-control within your product. If you do not have a quality product consumers will not buy your product. So how will you determine if all of your products are up to quality standards? The financial plan is where you will discuss profits and losses. Most business plans contain three levels of financial data that consist of a worst case scenario, a probable scenario, and a best case scenario. You will want to develop a break-even analysis and pro-forma balance sheets, income statements, and cash flow statements. Of course the banks and potential investors will want to see all of the costs associated with starting this venture. That is a very brief overview of a business plan and the components that should be found in the document.

By enrolling in the Surry Community College **Entrepreneurship** program you will discuss the business plan in-depth in the BUS-245 **Entrepreneurship II** and BUS-230 Small Business Management courses. As Sam Walton, the founder of Wal-Mart said, "There is only one boss, the customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else."

Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.

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MICHAEL MILLER, SURRY COMMUNITY COLLEGE

Published: October 31, 2009

Hi again from Surry Community College! We are nearing the end of these **entrepreneurship** articles and there is still so much to cover in such a short space. I encourage you to enroll in the **Entrepreneurship** Program at SCC and develop a much more indepth understanding of the concepts we have discussed. In the last column I mentioned a marketing plan and stated its importance to the overall business plan. I also mentioned that some entrepreneurs either underestimate the marketing of their business or forget about it entirely. Both of those options can, and probably will, spell failure for your business venture. Attracting and retaining customers for your business is very important because, according to marketing research, attracting a new customer costs five times as much as keeping an existing customer. So today let's focus on the marketing plan and what should be included in this very important document.

According to Longenecker, the marketing plan is "a section of the business plan that describes the user benefits of the product or service and the type of market that exists." The marketing plan should accomplish four objectives according to Zimmer and Scarborough, and it is these four objectives that will be the theme of today's article as we discuss each area in-depth.

Objective 1 - The marketing plan should determine customer needs and wants through market research. The way to accomplish this objective is through market research and analyzing the data. There are three types of information that is very important during this phase: geographic, demographic, and psychographic.

Geographic data will tell you where your customers live, demographic data will tell you their age, income, sex and other important characteristics, and psychographic data will tell you about your customers' values and their buying behaviors so that you know how to best reach and communicate with them successfully.

Objective 2 - The marketing plan should pinpoint the specific target markets your business will serve. Your target market is the customers that your products or service is aimed at and those that are most likely to purchase your product. Sure, you can market your product to the entire population and hope that enough people will buy your product to make your business a success. This approach to marketing can lead to serious problems for your business. Why? Well, you will have to enroll in the **entrepreneurship** program to find the answer! Objective 3 - The marketing plan should analyze the firm's competitive advantages and build a marketing strategy around them. What will make customers want to buy products from your business instead of some other business? Could it be your business hours, your focus on the customer and making sure they are happy, the quality of your products, or the convenience of your business to the customer? Objective 4 - The marketing plan should help to create a marketing mix that meets customer needs and wants. The marketing mix is comprised of the 4 "P" s: product, price, place, and promotion. As the business owner, you need to have the right product, at a price that the customer is willing to pay, at a place where the customer can purchase the product. You also need to promote your products' benefits to the customers so they will want to buy your product.

These four objectives and the marketing plan itself will be covered in more depth in the **Entrepreneurship** Program at SCC in the ETR-230 Entrepreneur Marketing, BUS-110 Introduction to Business, and other courses in the program. I will leave you with this quote from one entrepreneur "If you're not taking care of your customers and nurturing that relationship, you can bet there's someone else out there who will." Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.

GROW SURRY SERIES ENTREPRENEURSHIP

MICHAEL MILLER, SURRY COMMUNITY COLLEGE

Published: November 1, 2009

Hello again from Surry Community College! Welcome to the last article in the series dealing with **entrepreneurship**. We have covered many topics, but there are many more that we did not have the space or time to go over. You will learn about them, however, when you enroll in the **Entrepreneurship** program here at SCC. The last topic I will discuss in today's article is the myths associated with **entrepreneurship** and the truth behind these myths. Myth #1 - You must be young to be an entrepreneur. While some entrepreneurs are young when they launch their company, such as Larry Page & Sergey Brin - the founders of Google, or Mark E. Zuckerberg - the founder of Facebook, not all entrepreneurs are young. Harland Sanders was 65 when he founded Kentucky Fried Chicken and did so with his first \$105 social security check. How many of you have a GPS device? Gary Burell was 52 when he founded Garmin which is a popular company that makes GPS's.

Myth #2 - All that is needed to succeed is money. Sorry, but this is false. We have talked about where to find funding for your business in a previous article, and that you will need money to start-up your business, but money will not automatically lead to success. If you have poor financial management tools, lack financial management skills, or plan poorly, your business will most likely fail. In addition to money, you will also need to have a product that consumers are willing to buy at a price they are willing to pay. Remember the four "P" s that were mentioned in the marketing article? Price was one of them.

Myth #3 - It's all about luck. Again, this is also false. A little luck when opening a new business is good and will be an advantage to you as the business owner. As an entrepreneur you will make your own luck by capitalizing on your idea, marketing your product/ service to your target market, outworking the competition, and satisfying your customers.

Myth #4 - Starting a business is easy. As has been discussed over the past five articles, starting a business is not easy. Starting a business will take lots of hard work on your part. Once the business is started, in order for the business to flourish and grow, it will continue to require hard work on your part. It might become easier as you develop your skills in all areas of operating the business, but it still takes hard work.

So how can you overcome some of the obstacles we have talked about? How can you prepare yourself with the knowledge needed to be better prepared to operate your own business? Enroll today in the **Entrepreneurship** Program for the spring 2010 semester at Surry Community College. We offer a two semester 16 credit **Entrepreneurship** Certificate, and a two year Associate in Applied Science **Entrepreneurship** degree.

The **Entrepreneurship** curriculum is designed to provide you with the knowledge and the skills necessary for employment and growth as a self-employed business owner. Through the skills gained in the program, you will have a sound educational base in **entrepreneurship**. As a graduate, you will be prepared to be self-employed and open your own business. Perhaps you will become the next Donald Trump or Oprah Winfrey.

Why wait? Call today to enroll at 386-8121. See you on campus! Michael Miller is the program leader for the Entrepreneur Associates Program at Surry Community College.