

Entrepreneurship and Beyond

Small Business: Entrepreneurship and Beyond

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with the assistance of
Mary Coulter



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To Jill, Paige, Brittany, and Taylor

Preface

S

Small Business: Entrepreneurship and Beyond is organized into six parts. **Part One—The Challenge** sets the stage. **Part Two—Planning in Small Business** explains the importance and practice of looking ahead. **Part Three—Early Decisions** discusses topics that arise before you open the doors of your business. **Part Four—Marketing the Product or Service** walks you through the process of finding out what your customers want and determining how you can reach them. **Part Five—Managing Small Business** helps you put yourself at the helm of your dream . . . a business of your own. **Part Six—Financial and Legal Management** provides you with useful information on technical aspects of running your business.

The Theme of This Book

The theme of this book revolves around creating and maintaining a *sustainable competitive advantage* when you are running your small business. Of course, the process of starting a business is covered, but the emphasis of the book is on the on-going process of managing a small business. Running a small business is difficult in today's rapidly evolving environment and at no other time has the importance of holding a competitive advantage been greater. Every chapter in this book can be used to create yours whether your location, your marketing, your production, or any other facet is the key to your business.

Running a small business is like being in a race with no finish line. You must strive for continual improvement to satisfy the changing wants and needs of your customers. This book can help you run your best race.

Integrated throughout this book you will find the importance of **global opportunities, workforce diversity, service, quality, and technology** to small businesses.

Several unique approaches were taken in writing this book. For example, the topics of social responsibility, ethics, and strategic planning may seem to be an unusual combination, but are included in the same chapter because they work together to form the core essence of what your business stands for and where it is going.

The writing style is personal and conversational. I have tried to avoid the excessive use of jargon by explaining topics in simple, understandable language. The book is written in first person, present tense because I, the author, am speaking directly to you, the student.

I believe that a good example can help make the most complex concept more understandable and interesting to read. Examples were carefully selected from the business press and from small business owners I have known to strengthen the flow of the material and to reinforce important points.

Features

The pedagogical features of this book are designed to complement, supplement, and reinforce material from the body of the text. In order to enhance critical thinking and show practical applications of running a small business you will find:

- ✓ Two complete **business plans** written by undergraduate business students—one for a service business, one for a retail establishment.
- ✓ Small business-related information is popping up all over cyberspace—tap into it with **Entering the Internet** feature boxes.
- ✓ Highlight boxes featuring **Global Small Businesses** are included in each chapter.
- ✓ Small business is not an abstract, theoretical subject so the **Chapter Opening Vignettes, Reality Checks**, and extensive use of examples throughout the book show you what *real* small businesses are doing.
- ✓ The importance of technology to small businesses is shown in each chapter in **Computer Applications** highlight boxes.
- ✓ Service related businesses have a major impact on our economy and small businesses are well represented as shown in **Small Business in the Service Industry** highlight boxes.
- ✓ **Manager's Notebooks** provide business-tested, nuts and bolts tips for running your small business.
- ✓ Each chapter begins with a **Chapter Focus** which provides objectives for students to concentrate upon while reading the chapters. These same objectives are then revisited and identified in the chapter summaries.
- ✓ A **Running Glossary** in the margins to bring attention to important terms as they appear in the text.

- ✓ **Critical Incidents** at the end of each chapter are included to stimulate classroom discussion.
- ✓ **Take It to the Net** exercises at the end of each chapter direct students to a case (as up-to-date as today's newspaper!) with Web-related exercises. See our home page at: <http://www.prenhall.com/~hattensb>

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About the Author



Timothy S. Hatten is Assistant Professor and Chair of Business Administration at Mesa State College in Grand Junction, CO. He received his Ph.D. from the University of Missouri—Columbia. He earned his M.A. at Central Missouri State University and his B.A. from Western State College in Gunnison, CO.

Dr. Hatten has been passionate about small and family businesses his whole life. He grew up with the family-owned International Harvester farm equipment dealership in Bethany, MO, which his father started. Later, he owned and managed a Chevrolet, Buick, and Cadillac dealership with his father, Drexel, and brother, Gary.

Since entering academia, he has been active bringing students and small businesses together through the SBA's Small Business Institute program. He counsels and leads small business seminars through the Western Colorado Business Development Corporation. Dr. Hatten approached writing this textbook as if it were a small business. His intent was to produce a product (in this case, a book) which would benefit his customers (students and faculty).

Dr. Hatten's adopted home on the western slope of Colorado has provided him the opportunity to share his love of the mountains with his children. Between teaching, writing, and consulting he tries to maintain balance in his life by camping, fishing, and hunting with his wife Jill, daughters Paige and Brittany, and son Taylor.

Please send questions, comments, or suggestions to: thatten@mesa5.mesa.colorado.edu

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