

A dark blue silhouette illustration at the top of the cover depicts a group of people sitting around a table in a meeting or collaborative work environment. The background of the entire cover is a gradient from dark blue at the top to a light yellowish-tan at the bottom.

entrepreneurship

John G. Burch

Entrepreneurship

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Entrepreneurship

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*To Joel and Seth,
budding entrepreneurs*

PREFACE

To survive in the business world and contribute to economic growth, students must not only become well grounded in conventional business principles, but they also need to develop entrepreneurial attitudes and skills and the determination to face tough business realities. They must understand that the marketplace is global and learn how to compete in it. They will need to understand both the enormous competition that has recently developed from Asian and European nations and how a strong entrepreneurial economy will meet this stiff competition.

Strong entrepreneurship is the key process needed to meet economic challenges and to make a nation economically competitive. This textbook not only gives students entrepreneurial attitudes and understanding, but it also provides the necessary skills to become an entrepreneur.

This textbook is divided into six parts. Part One delineates entrepreneurship, its role in nations' well-being, and conditions that foster it. An entrepreneurship model is presented that brings together all components necessary for an ideal entrepreneurial economy. Furthermore, a profile of entrepreneurs is presented along with the risks and rewards of becoming an entrepreneur. The intrapreneur, a corporate entrepreneur, is also discussed. Part Two describes how entrepreneurs create products and services for the marketplace. Part Three deals with the means of going into business—start-up, buyout, or franchise. Part Four presents a constellation of venture opportunities, including mail order and international trade, with emphasis on exporting, moonlighting, shopping center development, technology transfer, and so forth. Part Five treats the legal and financial aspects of becoming an entrepreneur, which include the legal structure of a business venture, its protection, and its sources of financing. Part Six gives tips on how to write and prepare a business plan, describes its elements, and delineates pointers on how to present it to financing sources.

After studying this textbook and answering some, if not all, of the questions at the end of each chapter, students should be able to prepare and present a business plan for their venture idea. The ideal outcome would be for them not only to prepare a business plan but also to raise capital and launch a successful new business venture. The basic aim of this textbook is to present the necessary steps to help put venture building blocks together and keep them together.

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PART ONE

ENTREPRENEURSHIP AND THE ENTREPRENEUR

