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Economic Development Committee Newsletter

The Spirit of Entrepreneurship

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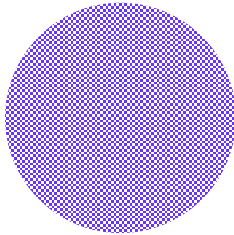
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Franchising Statistics - (Source: IFA)

\$1 trillion in US annual retail sales

8 million people employed by franchise businesses

720,000 franchise units operating in the US

(Source: Dept of Commerce)

Franchise businesses have higher success rates than independent businesses.

By: Jaclyn K. Durant, The Entrepreneur's Source

An Entrepreneur is one who brings labor technology and capital together to produce goods and services, as well as one who organizes, manages, and assumes the risk of a business enterprise. Peter F. Drucker defined entrepreneurial economic activity as "the commitment of present resources to future expectations. In that vein, a successful entrepreneur is often perspective, visionary, and creative. Their thoughts are focused on how, what and why a particular service or product is or will be in great demand by consumers.

The Business of Exploring Business Options

Exploring self-employment is a viable option, especially by those who feel trapped in an unsatisfactory job, fell their jobs are unstable, or have been downsized one or more times. In fact there are claims that over 70% of the adult population has a strong desire to be self-sufficient and view self-employment as one avenue to realize that dream.

A Successful Entrepreneur Can -

Start Their Own Business

A person can start their own business because they have a great idea for a marketable product or service, as well as have time and resources available to launch, operate, manage, market the business, and hire necessary expertise. Just as importantly, business plans must be created and executed. In summary, if a prospective successful entrepreneur has the ability to economically and emotionally withstand the time it takes to build a business, the end result of an independent business can be very rewarding. In fact, some people thrive in the idea and the inherent risk of launching their own business.

Purchase a Business Re-Sale

A lesser degree of risk would be to purchase an existing independent business. The risk here is where the value of the business that is being considered may be at its peaks; and the business goodwill may go with the previous owner. In this case the buyer would also have the independent responsibility of rebuilding the business.

Purchase a Franchise

Purchasing a franchise has been a viable option for self-employment. With women having to juggle the complexities of family and career, we are no exception. In fact more and more of us are saying out loud that we want to be our own boss and create our own lifestyles. Franchising may enable one to achieve those goals more readily as it is an interdependent business.

One of the primary benefits of joining a franchise vs. creating a business from scratch is the proven system that is already in place. A franchise infrastructure often blends well with women's natural abilities to network and multitask while obtaining assistance with start-up capital, location assistance, training, management, and marketing.

The Advantages of Owning a Franchise

Proven Success: There is comfort in being able to see and understand the success of other people implementing the very same business idea.

Known Product: Customers gravitate towards products that they know. In a franchise, you are part of a growing brand where you benefit from the marketing efforts of all in the business.

Discounted Products: Because you're buying from within the franchise, the franchise presents a larger face to the world and can get large-scale discounts that they can then pass on to their franchisees.

Advertising: When you're part of a larger organization, you benefit from the larger advertising budget of which you are a part.

Support: When you have a franchise, you have a built-in support system.

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