

NEWSLETTER - April 9, 2002

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Feature Paper

An Entrepreneur's Guide To The Selection Of An Business Entity

This paper was presented by Martha Doran, Nathan Oestreich and Lena Rodriguez all of San Diego State University at the 31st Annual Meeting of the Western Decision Sciences Institute held April 2-5, 2002 in Las Vegas, Nevada.

One of the first decisions an entrepreneur faces once they decide to undertake a business venture involves which form of business to adopt. Legal issues, especially the various risks, must be considered along with tax, business, and personal factors. Since these factors vary and are dynamic in nature, there is no "one best" recommendation that fits all situations or that necessarily fits any one enterprise considering the company's life cycle and unique circumstances. This article represents an evaluation of a number of business, tax, and personal factors that should be considered, including income, payroll and transfer tax reform.

To read this entire paper on business entity selection, visit our Web site at <http://www.sbaer.uca.edu/Research/2002/wdsi/pdf/files/papers/262.pdf>

Tip Of the Week

"Five Phases to Success"

Let's say you have an idea for a new business. What opportunities are there for putting your idea into practice? Is this something that has been overdone? Or has it been executed poorly in the past? Or has

no one else ever thought of it? In short, is your idea a potential dead end, a productive angle on an opportunity, or an entirely unexplored chance to create a business? The first thing you would want to do is do an opportunity analysis of your idea. The opportunity analysis consists of five distinct phases:

Phase One - Seize the Opportunity - To evaluate the opportunity, read the following questions keeping in mind both your personal and your professional experience. What are the clues that indicate this idea and opportunity? What are the conditions that permit the opportunity to occur? How will the future of this new product or service change the idea? How great (in terms of time) is the window of opportunity? A window of opportunity is a time horizon during which an opportunity exists before something else happens to eliminate it. A unique opportunity, once shown to produce wealth, will attract competitors, and if the business is easy to enter, the industry will become saturated. You have to get in quickly and be able to get out before revenues become dispersed in an overdeveloped market.

Phase Two- Investigate the Need through Market Research - It's necessary to identify, measure, and document the need for the product or service. This means making a specific financial forecast that will testify to the actual potential and anticipated return for this proposed product or service. This process is not the end-it's only the beginning. Here is your chance to interact with the actual climate surrounding your company, so you will be prepared in the early stages of your new venture.

Phase Three- Develop the Plan - Once an opportunity has been identified, decisions must be made regarding performance and staffing. You need to develop a business plan that will stretch your assets as far as possible, while ensuring flexibility. It should be broad enough to incorporate some unexpected changes in your aim for success and profitability. Your plan will be the backbone of your business, helping you in times of crisis and motivating you at points of indecision.

Phase Four - Determine the Resources Needed - For any business, asking questions about your own resource capabilities is crucial. It is particularly the case, however, with a start-up venture that uses new technology for its service or as its product. You need to make sure you have the skills to match-and triumph over-your competition. You need to be able to answer questions, such as: Do you have business and financial support? Are you prepared for personal contacts and networking? Have you considered financing requirements? Where are your technical skills based?

Phase Five - Manage the Distinguishing Features of the Business - Now you need to run our business, applying your management structure and style to any questions, difficulties, and successes that come your way. If any advice is pivotal here, it's the key emphasis on the act of investing. You've invested time, money, experience, and energy in setting up. Now you'll need to follow the path blazed by the most successful businesses and invest in people, business procedures, and information technology.

"Getting Started in Entrepreneurship" Kaplan, Jack M., John Wiley & Sons, Inc., 2001, page(s) 11-20.

Call For Papers

International Internet Conference

Please join us for The Allied Academies 2nd International Internet Conference, to be held July 15-29, 2002 to be held via the internet. To provide you with maximum outlets for your research, the Allied Academies will hold joint meetings of all its member academies.

All papers accepted for presentation at the Conference will be published in the appropriate Proceedings. The top papers submitted for award consideration will receive an award. In addition, the best papers, as determined by the referees, will be published in the appropriate Journal.

Submission deadline for papers: July 1, 2002

For more details on the this conference, visit <http://www.alliedacademies.org/internet-call.html>

Call for Papers

16th Annual UIC Research Symposium on Marketing and Entrepreneurship

Please join us for the 16th Annual University of Illinois at Chicago's Research Symposium on Marketing and Entrepreneurship to be held August 1-3, 2002 in San Diego, California.

The Symposium will immediately precede the AMA Educators' Conference in San Diego, CA., (www.marketingpower.com) and the Academy of Management Conference will follow in Denver (www.aom.pace.edu). The objectives of this years Symposium are to: Delineate and prioritize differences in the nature of marketing in entrepreneur-led firms and in new ventures as compared to larger, mature firms; Provide an outlet for empirical results from high-quality, small and larger sample studies; Exchange ideas concerning alternative theories, methodologies, and data sources; and to Provide a forum for research team building and discussion among leading marketing and entrepreneurship scholars worldwide.

Submission Deadline: April 30, 2002

For further information on this conference, visit <http://www.uic.edu/cba/ies/symposia.html>

Call for Papers

Allied Academies 2002 International Meeting

Please join us for Allied Academies 2002 International Meeting to be held October 2-5, 2002 in Las Vegas, Nevada.

To provide you with maximum outlets for your research, the Allied Academies will hold joint meetings of all its member academies. All papers accepted for presentation at the Conference will be published in the appropriate Proceedings. The top papers submitted for award consideration will receive an award. In addition, the best papers, as determined by the referees, will be published in the appropriate Journal.

Abstract Submission Deadline: August 2, 2002

For further information on this conference, visit <http://www.alliedacademies.org/vegas-call.html>

Call for Papers

52nd Annual Meeting of ACTEB

Please join us for the 52nd Annual Meeting of The Arkansas College Teachers of Economics and Business (ACTEB), to be held Friday, October 4, 2002 at the Holiday Inn Airport in Little Rock, Arkansas. The theme of this year's conference is "Active Issues in Economics and Business Education."

ACTEB is seeking finished papers as well as works in progress, proposals, and abstracts for presentation at the meeting. Breakout sessions will again be held on special topics, including: The Teaching and Practice of Business Ethics, New Tools for Student and Course Outcome Assessment and Others by Request.

Inquiries or submissions of papers, abstracts, and/or proposals should be sent electronically or by mail to: Richard S. Smith, Corley 223, School of Business, Arkansas Tech University, Russellville, Arkansas 72801

Submission Deadline: August 1, 2002

Call for Papers

CSSBE 2002 Halifax Conference

Please join us for The Canadian Council for Small Business and Entrepreneurship (CCSBE) 2002 Halifax Conference, to be held November 14-16, 2002 in Halifax, Nova Scotia. The theme of the conference is "From Research to Results"

The conference will be organized along three tracks, including: Research-the traditional academic research community as well as researchers affiliated with other communities of interest; Education-includes program or curriculum developers working in post secondary education, community economic development and other agencies; and Practice-includes those who develop, administer or deliver programming/services for the entrepreneurial community; consultants; and Entrepreneurs.

The conference theme *From Research to Results* is being interpreted in two ways: as an opportunity to explore the full breadth of Entrepreneurial interests all the way from basic research to the production of economic activity; as well as examining practices that lead to an integrative and holistic approach to the research/results continuum, resulting in research that informs and is adopted by practitioners.

Submission Deadline: June 15, 2002

For further information on this conference, visit <http://www.ccsbe.org/>

Announcement

SWDSI and WDSI Proceedings Now Available

The Proceedings from the Southwest Decision Sciences Institute 33rd Annual Conference, held March 7-8, 2002 in St. Louis, Missouri are now available on our web site at <http://www.sbaer.uca.edu/Research/2002/swdsi/begin.pdf>

As well, the Proceedings from the Western Decision Sciences Institutes 31st Annual meeting, held April 2-5, 2002 in Las Vegas, Nevada are available on our site at <http://www.sbaer.uca.edu/Research/2002/wdsi/begin.pdf>

Announcement

NCIIA Grant Announcement

The National Collegiate Inventors and Innovators Alliance is seeking proposals that support innovation, invention, and entrepreneurship programs in U.S. colleges and universities. Grants support student inventions and projects, and faculty course development. Deadline: May 15, 2002. Information and application may be found at their web site <http://www.nciia.org> by calling 413-587-2172 or e-mailing info@nciia.org

If you have any comments about the SBANC newsletter or if you know of any upcoming small business event to promote, please contact Scott Russell at sdr95002@cub.uca.edu

SBANC Newsletter is provided as a service to the **Association for Small Business and Entrepreneurship (ASBE)** members and the **International Council for Small Business (ICSB)** members.

If interested in becoming a member of ASBE, contact Kitty Campbell at kcampbell@sosu.edu

If interested in becoming a member of ICSB, visit <http://www.icsb.org/about/join.htm>

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