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Feature Paper

"SMALL BUSINESS MANAGERS AND THE SEARCH FOR INFORMATION:THE COSTS AND BENEFITS OF SEEKING EXPERT ADVICE"

This paper was presented by Rodley C. Pineda, Tennessee Technological University, Linda D. Lerner, Tennessee Technological University,Christine Miller, Tennessee Technological University during the 17th Annual USASBE National Conference Proceedings

When does a small business manager seek information from external sources when making decisions for his business? Results of this study suggest that a small business manager’s perception of a decision’s importance and her perceived effectiveness in handling this decision play a major part in her choice of which information sources to use. Practical applications of these results are also discussed.

To read this entire paper on Small Business Managers and the Search for Information, visit our Web site at <http://www.sbaer.uca.edu/Research/2003/USASBE/pdffiles/papers/37.pdf>

Tip Of the Week

"Feasibility Study Basics"

Two Basic Questions need to be answered with this feasibility study:

- A. Is there a demand for the product or service?
- B. Can that demand be fulfilled on a profitable basis?

The answer of yes to both of these questions means that it is okay to progress on the full-scale business plan.

Many entrepreneurs want to skip this process. However, if you have to write a business plan for a new business or venture, we implore you to do a feasibility study before you do a business plan! Why? Because you need to verify the concept is viable before you spend the time and money doing a full-blown business plan. Do not worry, any information you gather from the feasibility study will be directly useful in the business plan.

The purpose of the feasibility study is to give you a quick analysis to make sure that you are on the right track (after all who wants to be on the wrong track.)

Please note that a feasibility study is not a whole study of the anticipated business - but more like a preview of the business plan that discusses the cogent issues. Therefore the feasibility study should be no more than five pages in length. The following is a suggested (and we mean suggested) outline:

- I. A brief overview of what the business is about.
- II. Overview of the market for the product or service and the results of the market analysis.
- III. Competitive advantage of your product or service over the competitor, and the strengths and weaknesses of your competitors.
- IV. Rough Pro formas including the Income Statement that should show the expected level of sales and profit over the next five years.

Please, please remember as you write the feasibility study that the whole purpose for this document is to assist you in assessing whether or not to move on with you business concept. If at this stage it looks as if your idea is not feasible - that is okay. Like most entrepreneur, you have tons of ideas and the nature of the feasibility study is to ensure that your business concept is a tremendous success. If a few ventures do not "cut the mustard" (ever, wonder why - ketchup isn't the pass word?), this is fine - or second idea that pops into our heads. The primary purpose of the feasibility study is to act as filter or screening device. It is okay to disregard an idea as we are trying to find the best idea, not just the first idea.

We would recommend that you not only limit the pages of this document to five, but that you also limit your time to no more than sixteen hours.

"So You Need To Write A Business Plan!" Osteryoung, Jerome S., Denslow, Diane L., Thomson/South-Western, 2003, page(s) 27-28.

Call For Papers

"IABE-2003 Annual Conference"

IABE-2003 Annual Conference will be held October 19-22, 2003 at the Boardwalk Hotel/Casino, Las Vegas, Nevada, USA.

Submission deadline for papers: May 30, 2003

For more details on the this conference, please contact: Dr. Andrew J. Wagner, Program Chair, Phone: (209) 667-3118

Call For Papers

"2003 SMA Conference"

The 2003 conference will be held November 4-8, 2003 at the Hyatt Regency Hotel in New Orleans.

Submission deadline for papers: March 28, 2003

For more details on the this conference, visit <http://mkt.cba.cmich.edu/sma/confernc/confernc.htm>

Conference

"Western Decision Sciences Institute"

Make plans to join us at the Thirty-Second Annual Meeting of the Western Decision Sciences Institute to be held April 15-19, 2003 at the Marriott Resort and Beach Club on the Island of Kauai.

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

Conference

"NCIIA 7th Annual Conference"

NCIIA 7th Annual conference, Big Ideas in a Small World: Invention, Innovation, and Entrepreneurship Education,

For further information on this conference, visit http://www.nciia.org/news_events.html

Conference

"7th World Multi Conference On Systemics, Cybernetics and Informatics"

The 7th World Multi Conference On Systemics, Cybernetics and Informatics will be held July 27 - 30, 2003 Orlando, Florida, USA Sheraton World.

For further information on this conference, visit <http://www.iiisci.org/sci2003/>

If you have any comments about the SBANC newsletter or if you know of any upcoming small business event to promote, please contact Christian Bol at cbol21@hotmail.com

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