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Feature Paper

"WHY "SUPER WOMAN" IS STARTING HER OWN BUSINESS TODAY"

This paper was presented by Julia Newcomer, Texas Woman's University Sherrie Taylor, Texas Woman's University during the Association for Small Business & Entrepreneurship conference.

This paper reviews existing literature and studies concerning the topic of women who choose to start their own business. The reasons they start their business and the effect of that on their work/home lifestyle are of particular importance to the authors of this paper as well as to many others who study women and minority owned businesses. Comments taken directly from a survey's respondents add interest to the paper because they provide insight to the attitude of these women who "try to do it all."

To read this entire paper on Why "Super Woman" is Starting Her Own Business Today, visit our Web site <http://www.sbaer.uca.edu/Research/2003/ASBE/asbe/pdfs/hub/09Newcomer&.pdf>

Tip Of the Week

"A Location Filter"

Before you charge out to scout possible locations for your business, you need to decide what you really need. This checklist will help you zero in on your ideal business location. Use a scale of 1 to 10 to rate the relative importance of each item on this list. When you finish scoring, go back and note the high

numbers, anything above 5 or so.

Target Market

How far will your customers be willing to travel to get to you? Can your business travel/deliver to customer (flowers, dry cleaning, plumbing, pizza, etc.)? If so, how far can you travel and still make a profit? Will fax and e-mail suffice to keep in touch with clients? Will you need to travel long and inconvenient distances to meet or sell to clients?

Transportation Lines

How much will your business depend on trucks, rail, buses, airports, or shipping by water? If you're in manufacturing or distribution, you'll need to determine your major transportation channel. It's also a good idea to have a backup system. A good technique here is to make a diagram of the location and all the lines of transportation your business will use. (Common-carrier rate listings may help.) Is public transportation available for your employees?

Neighbor Mix

Who's next door? Who's down the street? Who's going to help pull your retail target customers to the area? Which nearby business pulls the most customers? If you're considering a shopping center, who's the anchor tenant (the big department store or supermarket that acts as a magnet for the center)?

Competition

Do you want competitors miles away or right next door? Think about this one. If you're in the restaurant business, it can help to be on "restaurant row." (A good example of working "competitor cluster" is San Diego's well known Mile of Cars; having Nissan, Dodge, Chevrolets, Toyotas, and others all in one area cuts down customer driving time and allows for easy comparison shopping.) Does your competition have a stronghold on the market? Is there room for additional competitors?

Security and Safety

How safe is the neighborhood? Is it as safe as a nursery at noon but an urban nightmare at midnight? Is there anything you can do to increase security? Are you willing to be the first in an area to try to turn it around? What can you do to mitigate any problems?

Labor Pool and Education

Who's working for you, and how far will they have to commute? Does your business require more help at certain peak periods of the year? How easy will it be to find that kind of help? Will you need skilled labor? If so, where's the nearest pool of it? Is the site near a bus, train, or subway stop? Will you need technical people? How far will they travel? Don't overlook the potential of part-timers, teens, senior, and homemakers. Is affordable housing available? Are educational facilities available for training and research? How are the local schools rated? Do local universities offer entrepreneurial assistance?

Restrictions and Opportunities

What local rules (state, county, city, merchants' association, homeowners' associations, etc.) will affect your location? For example, what are the restrictions on signs, hours of business, parking deeds, zoning,

covenants, and employee parking? Is there a reasonable cost of energy?

Services

What is included in the rent (e.g. police and fire protection, security, trash pickup, sewage, maintenance) and who pays for those services that are not?

Costs

Costs include the purchase price if you're buying; otherwise, they are the rent or lease costs. (We advise against buying property and starting a business at the same time because it diverts precious energies and capital that you need for the business.) Also keep in mind things like taxes, insurance, utilities, improvements, association dues, and routine maintenance - you need to know who pays for what. Can you negotiate a few months' free rent? (Always have an experienced leasing attorney look at the lease before you sign it.)

Ownership

If you're still planning to buy property, who will advise you on real estate matters? Consider a lease with an option to buy, and insist the contract be reviewed by a real estate attorney.

Past Tenants

What happened to the past tenants? What mistakes did they make, and how can you avoid those mistakes? If at all possible, contact past tenants and listen to what they have to say. Experience is a great teacher.

Accessibility to Customers

Will your target customers - lured by your terrific promotions - find you easily and then have a place to park when they get there? Consider highway access, construction, and other potential obstacles that could make coming to your place of business inconvenient or unpleasant. Check out plans for potential road construction and closings that might affect your business in the future.

Space

If you need to expand, can you do it there, or will you have to move to a new site? Moving is very expensive.

History of the Property

How long has the landlord owned this property? Is it likely to be sold while you're a tenant? If the property is sold, what will happen to your business? What will happen to your tax obligations? What is the least status of the other tenants? If the property goes on the market, do you want the first right to meet an offer?

Physical Visibility

Does your business need to be seen? If so, is location easily visible? Can you make alterations to increase its visibility? Check with the city and the landlord regarding the signs you can post (size,

locations, fees, ect.).

Life-Cycle Stage of the Area

Is the site in an area that's embryonic (Vacant lots, open space, emptiness), growing (high-rises, new schools, lots of construction), mature (building conversions, cracked streets, sluggish traffic), or declining (vacant buildings, emptiness)? What will the area be like in five years? What effect would that have on your business? What do the municipal planners have in mind for that area? What is the quality of life?

Funding Opportunities

Is venture capital funding available? Is a strong entrepreneurial support community available? What economic-development incentives exist?

Image

Is the location consistent with your firm's image? How will nearby businesses affect your image? Is this area where your customers would expect to find a business like yours? (Look for a place that reinforces your customer's perception of your business.)

"Small Business - An Entrepreneur's Business Plan" Ryan J.D., Hiduke Gail P., South-Western, 2003, page(s) 133-134.

Call For Papers

JOURNAL OF AMERICAN ACADEMY OF BUSINESS

The Journal of American Academy of Business, Cambridge is listed in CABELLS DIRECTORIES. Also, The Journal of American Academy of Business, Cambridge has been accepted by ABI (PRO QUEST).

Submission deadline for papers: April 5, 2003

For more details on the this journal, visit <http://www.jaabc.com/journal.htm>

Call For Papers

American Society For Competitiveness (ASC)

The fourteenth annual conference on Competitiveness in a Dynamic World will be held in the Washington. D.C. area on October 9-11, 2003.

Submission deadline for papers: May 30, 2003

For more details on the this conference, visit <http://www.eberly.iup.edu/asc>

Conference

Society for Marketing Advances (SMA) 2003 Conference

Make plans to attend the Society for Marketing Advances (SMA) 2003 Conference in New Orleans, Louisiana (November 4-8, 2003). The Society is a substantive, dynamic, and influential contributor to marketing thought, theory, practice and education. The 2003 conference venue is the famous Hyatt Regency Hotel in New Orleans. This year's meeting will include the Elsevier Science Distinguished Scholars Series, the Sherwin-Williams Distinguished Teaching Competition Award, and the McGraw-Hill/Irwin Stephen J. Shaw Award for Outstanding Conference Paper just to name a few.

For further information on this conference, visit <http://mkt.cba.cmich.edu/sma>

Conference

NBIA 17th International Conference

NBIA's upcoming 17th International Conference on Business Incubation, Incubation Fundamentals: The Cornerstone of Success, will do exactly what its title implies: concentrate on industry fundamentals. The conference will kick-off in Richmond, Virginia, on Sunday, May 18 and conclude on Wednesday, May 21.

For further information on this conference, visit http://www.nbia.org/nbia_events/conf2003.

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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