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Feature Paper

“Attracting the New Economy Workforce: Opportunities and Challenges for Small Business Firms”

The critical role of capable, dedicated and energetic employees in high performing organizations is well recognized. This role is magnified in entrepreneurial and small business firms, where each employee represents a sizable proportion of the entire company workforce, and where employee responsibilities continually evolve as the firm grows. Attracting employees who are capable of seeing and furthering the entrepreneurial vision has been identified by entrepreneurs as a core component for basic firm survival, as well as for firm growth (Mehta, 1996). Attracting and retaining qualified employees has also been noted as an endemic problem for small business firms (Gupta & Tannenbaum, 1989; Hornsby & Kuratko, 1990). This problem becomes more pressing as human resources increasingly become the key source of competitive advantage in our knowledge-based society (Katz, Aldrich, Welbourne & Williams, 2000). Advanced technology skills, developed intellect, and creativity necessary to address escalating competition through continuous improvement of products, processes, and service frequently call for younger, educated employees. However, satisfying this new economy workforce further complicates existing staffing dilemmas. New economy workers are described as requiring a rich social, cultural, and natural environment that provides them with the leisure-time activities and diversity they value (Florida, 2002). Along with reputed preferences for urban centers and a critical mass of other educated young professionals, attracting and retaining this vital component of the workforce introduces yet another challenge for small businesses firms.

A review of the literature reveals a lack of research attention to fundamental human resource concerns of small business firms (Katz, Aldrich, Welbourne, & Williams, 2000). Surveys indicate high interest and need for human resource-related guidance, while most prescription stems from studies conducted in large firm settings (Heneman, Tansky, & Camp, 2000). Recruitment and retention of a

high quality workforce repeatedly emerge as high priority issues (Heneman, Tansky, & Camp, 2000; Hornsby & Kuratko, 1990). Several descriptive studies demonstrate the wide range of human resource practices – including recruitment and selection strategies, training techniques, evaluation and compensation methods – and their extent of use in small businesses (Deshpande & Golhar, 1994; Heneman & Berkley, 1999; Hornsby & Kuratko, 1990; McEvoy, 1984). A commonly understood set of effective practices does not emerge from the research, suggesting that small firms are imitating each other, following the lead of large firms, and/or generally experimenting as they strive to meet their human resource needs (Heneman & Berkley, 1999). An overview of past research also suggests that complementary studies from the standpoint of the prospective employee, rather than that of the organization, could provide valuable insight for effective human resource practice in small business firms (Heneman, Tansky, & Camp, 2000).

This paper describes a recent survey of young educated workers that contributes useful insight by examining decision factors that influence an individual's choice among employment options. Respondents are college graduates from 1979, 1989, and 2000, representing important components of today's workforce. Factors found to be most important and least important when making employment decisions are identified, leading to pragmatic implications for the recruitment and retention of young educated workers in small business firms.

To read the entire paper on "Attracting the New Economy Workforce: Opportunities and Challenges for Small Business Firms", visit the SBANC Web Site at <http://www.sbaer.uca.edu/Research/2004/sbi/pdfs/14.pdf>

Tip of the Week

“Organization for Economic Cooperation and Development (OECD)”

Headquartered in Paris, the **Organization for Economic Cooperation and Development (OECD)** is often called the “rich man's club” because it is composed of 30 of the wealthiest nations in the world. Membership, though, is open to all nations committed to a market economy and a pluralistic democracy. The OECD provides information on economic and other activities within its member-nations and also gives them a setting in which to discuss economic and social policy. The OECD publishes extensive research on a wide variety of international business and economic subjects. These publications and resource materials contain valuable information for students and businesspeople. Member-nations seek answers to common problems and work to coordinate domestic and international policies. The OECD has been instrumental in many areas, including encouraging member-nations to eliminate bribery and to establish a code of conduct for multinational companies. The OECD has a formal mechanism to propose legislation for adoption in the member-countries.

The OECD has several committees, including the Business and Industry Advisory Committee (BIAC), which was created in 1962 to represent business and industry. The BIAC works in various areas, such as trade liberalization, sustainable development, E-commerce, taxation, and biotechnology. Information about the BIAC can be found at www.biac.org.

The 30 OECD member-nations with their years of admission are Australia (1971), Austria (1961), Belgium (1961), Canada (1961), the Czech Republic (1995), Denmark (1961), Finland (1969), France (1961), Germany (1961), Greece (1961), Hungary (1996), Iceland (1961), Ireland (1961), Italy (1961),

Japan (1964), Korea (1996), Luxembourg (1961), Mexico (1994), the Netherlands (1961), New Zealand (1973), Norway (1961), Poland (1996), Portugal (1961), Slovak Republic (2000), Spain (1961), Sweden (1961), Switzerland (1961), Turkey (1961), the United Kingdom (1961), and the United States (1961). Information about the OECD can be found at its Web site, www.oecd.org.

"International Business: The Challenge of Global Competition" Donald A. Ball, Wendell H. McCulloch, Jr., Paul L. Frantz, J. Michael Geringer & Michael S. Minor McGraw-Hill/Irwin., 2004, page 159-160.

Call for Papers

"35th Annual DSI Meeting and 22nd Doctoral Student Consortium"

The 35th annual meeting of the Decision Sciences Institute will be held at the Marriott Hotel at Copley Place in Boston, November 20 - 23, 2004. The theme of the conference is facilitating Quality Decision Making. Research papers are sought from all business and related disciplines. Please join your colleagues for another great DSI meeting. In addition, DSI is planning the 22nd Doctoral Student Consortium at the Boston meeting. Please encourage PhD students and instructors to attend.

Submission Deadline: April 1, 2004

For more information on this conference, visit <http://www.bus.ucf.edu/dsi2004/>

Call for Papers

"UIC Research Symposium on Marketing and Entrepreneurship"

The 2004 Symposium will take place 30 June – 2 July in Metz, France. Illustrative topics to be covered include: opportunity recognition, business intelligence in entrepreneurial marketing, international marketing and entrepreneurship interface, and innovation in marketing in SMEs, among others.

Submission Deadline: April 15, 2004

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

Call for Papers

"The 2005 SMA Meeting"

The 2004 Southern Management Association Meeting, Wednesday, November 3 - Saturday, November 6. This year the meeting is being held at the Sheraton Gunter Hotel in downtown San Antonio, Texas.

SMA has negotiated accommodation rates of \$91 for single or double, or \$111 for triple or quad. A broad variety of restaurants, shops, and entertainment will be a couple of blocks away on San Antonio's famous River Walk.

Submission Deadline: April 14, 2004

For more information on this conference, visit <http://www.southernmanagement.org/>

Call for Cases

"Industrial Marketing Management Journal"

Industrial Marketing Management "Special Issue: On New Product Development In Asia" invites conceptual empirical and in-depth case study papers that focus on new product development in Asia for publication considerations in an upcoming special issue. We are particularly interested in development in Asia and that in the West. Papers can be in any area of new product development as long their primary focus is Asia.

Submission Deadline: September 1, 2004

For more information on this conference, visit <http://personal.cityu.edu.hk/~mgozer/immcall.htm>

Conference

"The 2004 Spring Allied International Conference"

The Allied Academies will hold its 2004 international meeting in New Orleans, Louisiana. Presentation dates will be April 7 through April 10, 2004, with registration on the evening of April 7. Registration materials are due by March 1. When contacting the conference hotel, be sure to tell them you are with the Allied Academies conference. Use promotion code **ALA**, Hilton New Orleans Riverside 1-800-HILTONS.

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

Conference

"5th Annual Global Automotive Conference"

The Fifth Annual Global Automotive Conference will be held on April 19-20, 2004 at the Holiday University Plaza Hotel in Bowling Green, Kentucky, USA. The conference is designed to bring senior

and middle managers together with practitioners to discuss emerging trends in the automotive industry. Registration is available online.

For more information on this conference, visit <http://www.gac.ky.net>

Conference

"EDA National Economic Development Conference"

The 2004 National Economic Development Conference will be held on June 8-11, 2004 at the Omni Shoreham Hotel, Washington, D.C., and U.S.A. The conference is sponsored by The Economic Development Administration and The Council on Competitiveness. The theme for this year's conference is "The Innovation Imperative - Translating Ideas into Regional Prosperity"

For more information on this conference, please visit <http://www.eda.gov/NewsEvents/NewsEvents.xml>

Announcement

"Retraction"

Last week we ran an announcement for a department head position at the University of Texas Permian Basin. This information was incorrect. We apologize for any confusion this may have caused.

Announcement

"Franchise Management Certificate Program"

Franchise Management Certificate Program: The Big Picture is the first innovative program of its kind in the country. Twelve intensive sessions over two and a half days help provide a solid foundation for anyone interested in this vital, growing marketplace. Is franchising right for you? How do you pick the right one? How do you get started, raise capital, find a location, and hire the right people? How do you keep it going, deal with personnel, handle the marketing, and manage risk? Forty outstanding volunteers, franchise experts, and professionals in law, banking, real estate, accounting, risk management, marketing, and other fields help answer these and other questions, giving you the tools you need to make informed decisions. The next Franchise Management Certificate Program 2 ½ Day Seminar will be held April 22-24, 2004 at the Camino Real Hotel, El Paso, Texas.

For more information please visit <http://www.utep.edu/fc>

Announcement

"The SBI Association March 2004 Newsletter"

The SBI Association's March 2004 newsletter, E-Momentum, is available on line at:

www.sbida.net/2004/emomentummarch2004.pdf

If you have any comments about the SBANC Newsletter, or if you know of an upcoming Small Business event to promote, please contact Lester W. Clements II at lestclem@hotmail.com

The SBANC Newsletter is provided as a service to the members of our affiliates: **Academy of Collegiate Marketing Educators (ACME), Association for Small Business & Entrepreneurship (ASBE), Decision Sciences Institute (DSI), Federation of Business Disciplines (FBD), International Council for Small Business Congress (ICSB), Institute for Supply Management, The International Small Business Congress (ISBC), Marketing Management Association (MMA), Small Business Administration (SBA), Service Corps of Retired Executives, Small Business Institute (SBI), Society for Marketing Advances (SMA), United States Association for Small Business & Entrepreneurship (USASBE), U.S. Department of Veterans Affairs and Western Decision Sciences Institute (WDSI).** If you are interested in membership or would like further information on one of our affiliates, please see our web site at <http://www.sbaer.uca.edu>

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