

COGNITIVE DISSONANCE AMONG THE EXPERTS: HOW CRITICAL IS MARKETING FOR THE ENTREPRENEUR?

Charles F. Falk and James E. Hazeltine

Abstract

This paper reports selected findings from a curriculum research project that exposed an apparent gap between published statements about the importance of marketing in entrepreneurial planning and the actual attention devoted to the topic in prominent entrepreneurship textbooks. Possible explanations for this gap are offered, along with their implications for entrepreneurship education.

Introduction

A rising level of interest in self-employment among Americans has been documented in many forums. There is a wide variety of reasons for this trend, but corporate downsizing, technological advances, and shifts in the nature of work and in attitudes toward careers have each contributed. The popular press, public and private educational organizations, professional associations and societies, government bodies, and the academic and trade press have all responded to this increased interest by offering instruction, advice, books, software, statistical reports, and other materials to those who are thinking about embarking on an entrepreneurial path.

These developments have given rise to significant growth of interest in small business management and entrepreneurship curricula in U.S. colleges and universities. Cooper (1998) has cogently documented the growth of entrepreneurship and small business courses, majors, and tracks, as well as non-credit programs, workshops, and services in academic institutions. He has further noted that the growth in academic interest has been accompanied by a surge in the number of professional associations and journals that focus attention on entrepreneurship and small business management.

These realities have prompted those business schools that have lacked significant programs in small business management or entrepreneurship to re-examine their offerings so as to develop curricula that are responsive to changes in stakeholder demand. The authors' university is one such school. There, undergraduate students are offered but one elective each in Entrepreneurship and in Small Business Management, and no tracks, concentrations, or majors in either discipline. Further, enrollment in either course is limited to declared business majors. School faculty and administrators thus chose to engage in a process of curricular review and assessment so as to ensure that course offerings adequately address students' changing educational needs.

For educators, an important starting point for curriculum design is to identify the domains of the disciplines that comprise an academic program—to identify and enumerate the core topics that should be included in a course or program offering. To this end, the authors conducted a largely exploratory investigation to define the content domains of their school's existing offerings in Entrepreneurship and Small Business Management. The outcomes of that research have been reported elsewhere (Hazeltine and Falk, 1999). In brief, the study examined 24 academic textbooks published over the period 1972 to 1998 in order to differentiate the domains of these two course offerings. The texts were grouped into three sets based on each book's title or introductory discussion. Ten of the books focus primarily on small business management; eight, on entrepreneurship; and the remaining six either combine the two disciplines or assert explicitly that they are not meaningfully different. The texts chosen for review

represented a convenience sample consisting of works on-hand and those furnished by publishers asked to provide copies of the most widely-adopted such texts within the U.S. college and university book market.

For that study, the researchers assumed that those who write popular textbooks in their fields would have done so only after gleaning the latest and most relevant perspectives on those domains from their own searches of data, research findings, journal articles, other existing literature, and anecdotal evidence. Further, it was assumed that textbook writers would have made reasoned judgments about what was most germane to include in their works. Finally, the researchers assumed that undergraduate students' classroom exposure to course topics does not deviate substantially from the manner in which those topics are addressed in the textbooks assigned.

The key finding from that project was that the topic domains for Entrepreneurship and for Small Business Management overlap substantially, differing in emphasis but not in overall content. The differences in emphasis by topic are apparent from the data in Table 1, which details the coverage devoted to each of the 19 topics (defined in the Appendix to this paper) addressed by at least half of the 24 books, as a percentage of textbook length. Texts for both domains do not appear to *differ substantially* in their discussions of strategic issues. The Small Business Management books, however, take on a greater operational focus.

What Is Marketing's Role?

As Table 1 shows, there is an especially pronounced disparity in relative coverage of Marketing across the two domains. On average, 10% of total Small Business Management textbook length is devoted to Marketing; for Entrepreneurship texts, the average proportion is but 2.9%.

This finding was surprising. If one scans current Entrepreneurship literature, numerous citations can be found that attest to the value of Marketing for entrepreneurs. Such citations appear in any number of publications targeted to academics and to business practitioners. A sampling of comments, gleaned from an Internet search keyed to the words "marketing" and "entrepreneurship," follows.

Table 1. Percentages of total lengths devoted to 19 common topics.

Topic	Entrepreneurship and Small Business	Entrepreneurship	Small Business	All Books
Acquisition and Start-Up	4.1	6.2	2.4	4.1
Accounting and Record-Keeping	1.8	0.3	3.6	2.0
Business Plan	5.0	4.3	1.4	3.2
Capital Sources	3.7	6.4	2.9	4.3
Dissolution, Succession, Sale	1.6	2.1	0.2	1.2
Economic Role and Importance	1.2	0.4	1.1	0.9

Ethics and Social Responsibility	1.9	1.4	1.1	1.4
Financial Planning and Operations	10.0	3.1	11.0	8.1
Global Business	2.6	2.5	1.5	2.1
Human Resources	6.4	0.2	4.2	3.4
Layout and Physical Facilities	1.2	0.0	1.5	0.9
Laws and Regulations	2.6	1.4	1.6	1.8
Location and Siting	2.2	0.0	2.2	1.5
Marketing Planning and Programs	10.0	2.9	13.4	9.0
Ownership Forms (including Franchises)	4.4	2.3	5.0	3.9
Production, Purchasing, Inventory	5.5	0.7	4.6	3.5
Owner traits and skills	1.3	2.5	1.5	1.8
Strategic Planning	1.3	2.5	1.3	1.7
Valuation of the enterprise	1.1	1.7	0.8	1.2

Meriou (1991), in an article appearing in the *Journal of Small Business Management*, validates the widespread adoption of the Marketing Concept in small manufacturing businesses. He found adoption especially prevalent among firms in which owner-operators had marketing education: "Many are giving marketing top priority by emphasizing customer satisfaction at all levels of the organization, offering products that are perceived to truly satisfy customer needs, striving to achieve efficiency in producing goods, and keeping the customer in mind when pricing their products." Meriou noted, however, that respondents' skills shortfalls in other marketing areas limited their success potential: "a serious effort is still needed in the area of customer research."

Miles and Arnold (1991) investigated a postulated relationship between what they label a "marketing orientation" and an "entrepreneurial orientation" within a business environment. Writing in *Entrepreneurship Theory and Practice*, they assert that "marketing is uniquely equipped to manage the interdependence between a firm and its environment." The marketing function, they add, may already possess many of the resources necessary to foster development of abilities already inherent in the budding entrepreneur.

Hills and LaForge (1992) provide one of the first and most extensive assessments of the contribution of Marketing to entrepreneurial activity, citing numerous examples of the ways in which standard marketing practices can be used to enhance the success potential of a new venture. They conclude that "Students in marketing and entrepreneurship would benefit from more educator attention to the interface between the two subject areas."

Hills (1992), writing in the *Journal of Small Business Management*, observes that "Venture capitalists believe that in-depth market analyses create valuable insights ... that new venture failure rates could be reduced significantly via improved, advanced analysis."

Hisrich (1992) similarly addressed "The Need for Marketing in Entrepreneurship" in the *Journal of Business and Industrial Marketing* and the *Journal of Consumer Marketing*. Citing research data on the success rates for new ventures, he reported that "the two biggest problems areas in new ventures are marketing and finance ... Sound marketing is necessary for developing a new product or service as well as a successful new venture." Contrary to what many entrepreneurs believe, the world will not necessarily beat a path to their new product or service innovations without the skillful application of marketing principles. Hisrich suggests that if entrepreneurs are made aware of the significance of marketing, they will seek more marketing knowledge. This provides the warrant "for short, functionally oriented courses on marketing in its many aspect."

In a piece appearing in *Entrepreneur* magazine, Beresford, et al. (1996) argue, "Whether your business is a bookstore or a beauty salon, a consulting firm or a computer company, there's one thing it can't live without: marketing [M]arketing is as essential to a business as oxygen is to a human being."

Graham (1996), in *Entrepreneurial Edge*, strongly endorses marketing tactics as the principal means "to outsmart, out-market, outsell, and out-distance the competition." He further advises that it is important for a successful entrepreneur to market the company, not just the product it sells. When "the primary demand is to do business with the company, the product or service sales follow. Over the longer term, the company becomes the customer's values resource so that there is less dependence on particular products or services, and the customer has more interest in obtaining the most appropriate solution available."

Brodsky (1997), in *Inc.* magazine, points to the benefits of niche marketing. "...[B]e flexible," he advises, "when starting a business-be willing to change and adapt to conditions found in the market."

And finally, Fisher (1998), writing in *Entrepreneur*, notes that "developing an unbreakable marketing relationship with current customers ... is one marketing rule you must absolutely know to succeed in the new millenium."

In sum, there is ample evidence in entrepreneurship-related venues to support the notion that marketing concepts are especially relevant for entrepreneurial success and should, for that reason, receive substantial attention in the education of would-be or existing entrepreneurs. As the authors' earlier study found, however, current Entrepreneurship textbook coverage does not reflect this exigency. Indeed, two of the eight Entrepreneurship books surveyed do not explicitly address Marketing at all, and just three of the eight discuss marketing research and/or customer analysis, sub-topics which the periodical writers cited above identify as critical for new-venture success (see Table 2).

Table 2. Marketing Coverage in Selected Entrepreneurship Textbooks

Textbook	% of Total devoted to Marketing	Topic	% of Marketing devoted to Topic
Dollinger (1995)	3.8%	Competitive environment	12%
		Marketing strategy	54%
		Market research	23%
		Sales forecasting	4%
		Marketing concept	4%
		Marketing plan	4%
Fry (1993)	1.8%	Marketing strategy	75%
		Market analysis	8%
		Marketing research	17%
Hisrich and Peters (1998)	3.7%	Marketing plan	80%
		Marketing research	16%
		Marketing mix	4%
Kuratko and Hodgetts	4.0%	Marketing research	31%
		Marketing plan	38%
		Marketing concept	3%
		Competitive analysis	10%
		Market segmentation	3%
		Marketing "stages"	3%
		Consumer behavior	10%
Stevenson, Roberts, and Grousbeck (1994)	0.0%		
Timmons (1994)	0.1%	Marketing research	67%

		Marketing plan	33%
Vesper (1996)	2.2%	Market plan	6%
		Market fit	19%
		Promotion	75%
Zimmerer and Scarborough (1996)	6.8%	Marketing strategy	18%
		Market analysis	14%
		Marketing plan	61%
		Marketing research	7%

Implications and Conclusions

"Professor" Harold Hill, the entrepreneurial spirit in Meredith Willson's "The Music Man," preached "ya gotta know the territory." Understanding the "territory" is the essence of marketing philosophy and practice.

Entrepreneurship students, however, are receiving but scant exposure to the importance of marketing concepts for venture creation -- unless educators take explicit steps to ensure that adequate coverage of Marketing is assured in the total Entrepreneurship program offering. Unfortunately, given a long-standing academic bias toward presentation of best practices of *large* businesses, it is likely that those who create new ventures -- which are usually small businesses -- are not being offered Marketing backgrounding appropriate to their decision environments.

Apart from a bias toward larger businesses, it is also possible that omission of extensive coverage of Marketing is merely an inadvertent oversight. The focus in entrepreneurship texts upon creativity and innovation, and on obtaining venture capital, may simply reflect textbook authors' perceptions that these are the most critical learnings (or, at the least, are more critical than Marketing) to pass on to prospective entrepreneurs.

Alternatively, textbook authors may make content selections under an assumption that students migrating into Entrepreneurship courses will have had a standard college-level Principles of Marketing course and/or a Small Business Management course (where Marketing does receive more emphasis) *before* enrolling in the Entrepreneurship course. In other words, Entrepreneurship text content may not reflect a lack of interest in Marketing, but merely a belief that the discipline will be adequately covered elsewhere.

Where students enroll in an Entrepreneurship course without being required to enroll in other courses that address marketing concepts, the omission is a serious one. In that circumstance, anyone seeking requisite knowledge to enable entrepreneurial skill development would be left with serious marketing knowledge deficiencies. The authors do not contend that entrepreneurship students need the full range of marketing content to enhance their learning (and earning) objectives. However, no matter how creative or innovative the fledgling entrepreneur may be in developing a product or service idea, an absence of knowledge about marketing research, market segmentation, modes for marketing communication, physical distribution options and costs, pricing theory, and customer retention will pose a considerable limitation in analyzing that idea and assessing its potential for success.

Although this study focused upon the marketing content of the more popular available entrepreneurship textbooks, the researchers did have the opportunity to examine the content of one example of a "teleweb" or "new media" course designed for delivery to the distance learning market via the Internet and/or television. The course, "Introduction to Entrepreneurship: Building the Dream," created by University Access, Inc. (1999) with the assistance of a "course development team" made up of educational technologists and noted entrepreneurship educators, mimics the pattern of scant treatment of marketing found in standard entrepreneurship textbooks.

Of twenty "course objectives" in this new media course, only two were explicit ("Describe low-cost guerilla marketing techniques to publicize their business" and "Compare classic corporate distribution channels with newer, more innovative techniques,") and one was oblique ("Recognize new opportunities for business ventures") in terms of developing marketing knowledge for students. Of fifteen "lessons," only two emphasized marketing, "Marketing Your Idea," and "Reaching Your Customer." Of the twelve hours of video materials that are a part of the teaching/learning package, only two of the one-hour tapes explore marketing concepts. Finally, this "package" uses the Kuratko and Hodgetts (1998) text as the course foundation. In its 1995 edition, that text devoted only 5.5% of its pages to marketing topics.

Based on these considerations, the following recommendations for entrepreneurship educators are offered:

1. *Increase the academic focus on the Marketing/Entrepreneurship interface.* In the authors' business school (and probably many others), the sole Marketing prerequisite for the Entrepreneurship course is a single semester of Marketing Principles, and neither the Entrepreneurship textbook nor the instructor devotes sufficient attention to the "interface" between the topics that Miles and Arnold (1991) describe. Educators who seek conscientiously to foster their students' entrepreneurial potential need to examine this gap carefully.
2. *Foster research on the Marketing/Entrepreneurship interface.* Empirical research is needed to determine further the kinds of marketing knowledge and skills that are critical for students seeking to become entrepreneurs.
3. *Expand the operational definition of marketing in Entrepreneurship courses.* The review of how marketing is treated in entrepreneurship courses suggests that aspects of marketing are really discussed under other headings and the "relatedness" of these concepts to marketing, per se, are not delineated. Topics like "innovation," "new product introduction," "new venture creation," and "creativity" are emphasized in these texts -- often in early sections -- and despite the fact that these activities are the bread and butter of marketing executives, they are not identified as key marketing functions. To this extent, the importance of marketing is diminished in the minds of those who take entrepreneurship courses which closely model the content of the texts they use.
4. *Examine the context for Entrepreneurship education in designing the curricular scope.* Settling upon Entrepreneurship course content should be preceded by analysis, or by consideration of prior and subsequent educational experiences that entrepreneurship students will have. If an entrepreneurship course is delivered in the context of a complete program, where other content expertise (such as Marketing) is also developed, the absence of marketing content in the entrepreneurship course itself will not be as critical. If, on the other hand, an entrepreneurship course is offered as a stand-alone experience, then absence of marketing content is a critical omission. Marketing skills and knowledge are crucial to entrepreneurial success. Educators owe their students adequate exposure to these.

APPENDIX A: Textbooks Examined for Domain Content Analysis

Domain	Author(s)	Title	Year
Entrepreneurship and Small Business Management	Anderson and Dunkelberg	<i>Managing Small Business</i>	1993
	Hatten	<i>Small Business: Entrepreneurship and Beyond</i>	1997
	Longenecker, Moore, and Petty	<i>Small Business Management: An Entrepreneurial Emphasis</i>	1997
	Steinhoff and Burgess	<i>Small Business Management Fundamentals</i>	1993
	Tate, Cox, Hoy, Scarpello, and Stewart	<i>Small Business Management and Entrepreneurship</i>	1992
	Zimmerer and Scarborough	<i>Essentials of Entrepreneurship and Small Business Management</i>	1994
Entrepreneurship	Dollinger	<i>Entrepreneurship: Strategies and Resources</i>	1995
	Fry	<i>Entrepreneurship: A Planning Approach</i>	1993
	Hisrich and Peters	<i>Entrepreneurship</i>	1998
	Kuratko and Hodgetts	<i>Entrepreneurship: A Contemporary Approach</i>	1995
	Stevenson, Roberts, and Grousbeck	<i>New Business Ventures and the Entrepreneur</i>	1994
	Timmons	<i>New Venture Creation</i>	1994
	Vesper	<i>New Venture Experience</i>	1996
Zimmerer and Scarborough	<i>Entrepreneurship and New Venture Information</i>	1996	
Small Business Management	Broom and Longenecker	<i>Small Business Management</i>	1975
	Corman and Lussier	<i>Small Business Management: A Planning Approach</i>	1996
	Grieco	<i>Management of Small Business</i>	1975

	Hodgetts	<i>Effective Small Business Management</i>	1982
	Kuriloff, Hemhill, and Cloud	<i>Starting and Managing the Small Business</i>	1993
	Petrof, Carusone, and McDavid	<i>Small Business Management: Concepts and Techniques for Improving Decisions</i>	1972
	Scarborough and Zimmerer	<i>Effective Small Business Management</i>	1996
	Siropolis	<i>Small Business Management</i>	1997
	Steinhoff	<i>Small Business Management Fundamentals</i>	1974
	Sullivan and Lane	<i>Small Business Management: A Practical Approach</i>	1983

Appendix B: Topic Definitions

Acquisition and Start-up

Issues surrounding, and decisions about, the start-up of a new business or franchise, acquiring an existing business, and processes for generating and screening venture concepts.

Accounting and Record-keeping

Descriptions of basic accounting documents required for the operation of a business, including (but not limited to) Income Statements, Balance Sheets, Journals, and Cash Flow Statements; also, systems for maintaining accounting records.

The Business Plan

Structure and contents of a formal business plan. Discussion of importance and uses of a business plan. May include separate discussions of marketing, financial, and operations plan documents.

Capital Sources

Descriptions of possible sources of capital for the start-up, acquisition, or expansion of a business.

Dissolution, Succession, and Sale

Strategies for selling, liquidating, or harvesting an existing business; bankruptcy laws; strategies for management succession.

Economic Significance

Description (usually within the first chapter or two) of the importance and/or role of small businesses and/or entrepreneurs in the local and national economies.

Ethics

Discussion of ethical issues and the social responsibilities of businesses.

Financial Management, Planning, and/or Operations

Discussion of the applications of accounting records for decision-making; of sources of operating capital (e.g., revenue, trade credit); of customer credit policies; breakeven and ratio analysis; sales forecasting; pro forma statements.

Global and International Business

Discussion of the international environment and of methods for transacting overseas business.

Human Relations/Personnel

Decisions surrounding the recruiting, selection, training, compensation, and motivation of employees, including job specifications and descriptions. May also include discussion of termination procedures, and of the use of temporary workers.

Layout and Physical Facilities

Selection and configuration of physical facilities within a retail, wholesale, manufacturing, and/or service business.

Legal Issues

Laws and regulations affecting small business, including trademarks, patents, brand names, and other intellectual property; tax and zoning laws; contract law (the Uniform Commercial Code); and laws concerning the hiring and firing of employees. Legal ownership structure is not included in this topic, because it is treated separately.

Location

Decision strategies for choosing markets in which to locate a business; siting issues and criteria.

Marketing

Marketing strategy; marketing planning; market segmentation and targeting; marketing research; the marketing mix; consumer behavior.

Ownership Forms

Legal configurations for business ownership, including (but not limited to) sole proprietorship, partnership, and incorporation. Also includes discussion of the characteristics of franchises.

Production, Manufacturing, Operations Management

Issues associated with the manufacture of goods and services, including relations with suppliers, purchasing, quality assurance, Total Quality Management, and inventory management.

Skills and Traits

Background, motivation, education, experience, training, and/or personality characteristics associated with a successful entrepreneur and/or small business manager.

Strategic Planning

Description of the activities associated with developing a long-term strategic plan for a business enterprise, including SWOT analysis, environmental analysis, competitor analysis, and strategies for growth. In some textbooks, this topic is subsumed into discussion of the Business Plan.

Valuation

Methods for determining the sale or liquidation value of a business enterprise (e.g., book value, market value, expected future earnings).

References

- Anderson, Robert L. and John S. Dunkelberg, (1993), *Managing Small Businesses*, Minneapolis-St.Paul, West Publishing.
- Brodsky, Norm, (1997), "A Niche in Time," *Inc.* Volume 19, no. 2 (February), pp. 31-33.
- Broom, H.N., and Justin G. Longenecker, (1975), *Small Business Management*, 4th Ed., Cincinnati, South-western.
- Cooper, Arnold, (1998), "Bright Horizons for Small Business and Entrepreneurship." Presentation at the 12th Annual National Conference of the United States Association for Small Business and Entrepreneurship (USASBE), January 16th, Clearwater, Florida.
- Corman, Joel, and Robert N. Lussier, (1996), *Small Business Management: A Planning Approach*, Chicago, Irwin.
- Dollinger, Marc J., (1995), *Entrepreneurship: Strategies and Resources*, Burr Ridge, IL, Irwin.
- Fisher, Jerry, (1998) "The Secret's Out: The One Marketing Rule You Must Absolutely Know to Succeed in the New Millennium," *Entrepreneur*, Volume 25, no. 5 (May), pp.112-118.
- Fry, Fred L., (1993), *Entrepreneurship: A Planning Approach*, Minneapolis-St. Paul, West Publishing.
- Graham, John R., (1996), "How to Outsmart, Out market, Outsell and Outdistance the Competition," *Entrepreneurial Edge*. Retrieved (1/21/99) from the World Wide Web:
<http://edgeonline.com/archives/docs/outsmart.stm>
- Grieco, V.A., (1975), *Management of Small Business*, Columbus, OH, Merrill.

Hatten, Timothy S., (1997), *Small Business: Entrepreneurship and Beyond*, Upper Saddle River, NJ, Prentice-Hall.

Hazeltine, James E. and Charles F. Falk (1999), "Entrepreneurship and Small Business Concepts and the Undergraduate Business Curriculum: What Content Should Be Taught to Whom, and Where?," *Proceedings of the 13th Annual National Conference of the United States Association for Small Business and Entrepreneurship*, San Diego, CA, January 14-17.

Hills, Gerald E., (1992), "Market Analysis and the Business Plan: Venture Capitalists' Perceptions," *Journal of Small Business Management*, Volume 23, no. 1. (January), pp. 38-46.

Hills, Gerald E., and Raymond W. La Forge, (1992), "Research at the Marketing Interface to Advance Entrepreneurship Theory," *Entrepreneurship Theory and Practice*, Volume 16, no. 3 (Spring), pp. 33-59.

Hisrich, Robert D., (1992), "The Need for Marketing in Entrepreneurship," *Journal of Business & Industrial Marketing*, Volume 7, no. 3 (Summer), pp. 53-58.

Hisrich, Robert D., (1992), "The Need for Marketing in Entrepreneurship," *Journal of Consumer Marketing*, Volume 9, no. 3 (Summer), pp. 43-47.

Hisrich, Robert D., and Michael P. Peters, (1998), *Entrepreneurship*, 4th Ed. Boston, Irwin McGraw-Hill.

Hodgetts, Richard M., (1982), *Small Business Management*, New York, Academic Press.

Introduction to Entrepreneurship: Building the Dream, (1998), Preview Guide, Los Angeles, CA, University Access, Inc.

Kuratko, Donald F., and Richard M. Hodgetts, (1995), *Entrepreneurship: A Contemporary Approach*, 3rd Ed. Fort Worth, TX, Dryden Press.

Kuratko, Donald F., and Richard M. Hodgetts, (1998), *Entrepreneurship: A Contemporary Approach*, 4th Ed. Orlando, FL, The Dryden Press.

Kuriloff, Arthur H., John M. Hemphill, Jr., and Douglas Cloud, (1993), *Starting and Managing the Small Business*, 3rd Ed., New York, McGraw-Hill.

Longenecker, Justin G., Carlos W. Moore, and J. William Petty, (1997), *Small Business Management: An Entrepreneurial Emphasis*, 10th Ed. Cincinnati, South-western.

Meziou, Fekri, (1991), "Areas of Strength and Weakness in the Adoption of the Marketing Concept by Small Manufacturing Firms," *Journal of Small Business Management*, Volume 29, no. 4 (October), pp. 72-78.

Miles, Morgan P., and Danny R. Arnold, (1991), "The Relationship Between Marketing Orientation and Entrepreneurial Orientation," *Entrepreneurship Theory and Practice*, Volume 15, no. 4 (Spring), pp. 49-67.

Petroff, John V., Peter S. Carusone, and John E. McDavid, (1972), *Small Business Management: Concepts and Techniques for Improving Decisions*, New York, McGraw-Hill.

Scarborough, Norman M., and Thomas W. Zimmerer, (1996), *Effective Small Business Management*, 5th Ed. Upper Saddle River, NJ, Prentice-Hall.

Siropolis, Nicholas, (1997), *Small Business Management*, 6th Ed. Boston, Houghton Mifflin.

Small Business Administration, (1997), "What Is A Small Business?" Retrieved 8/31/97 from the World Wide Web: <http://www.sba.gov/starting/whatis.html>

Steinhoff, Dan, (1974), *Small Business Management Fundamentals*, New York, McGrawHill.

Steinhoff, Dan, and John F. Burgess, (1993), *Small Business Management Fundamentals*, 6th Ed., New York, McGraw-Hill.

Stevenson, Howard H., Michael J. Roberts, and H. Irving Grousbeck, (1994), *New Business Ventures and the Entrepreneur*, 4th Ed. Burr Ridge, IL, Irwin.

Sullivan, Daniel J., and Joseph F. Lane, (1983), *Small Business Management.- A Practical Approach*, 2nd Ed., Dubuque, IA, William C. Brown.

Tate, Curtis, James F. Cox, Frank Hoy, Vida Scarpello, and W. Woodrow Stewart, (1992), *Small Business Management and Entrepreneurship*, Boston, PWS-Kent.

Timmons, Jeffrey A., (1994), *New Venture Creation*, 4th Ed., Chicago, Irwin.

Vesper, Karl H., (1996), *New Venture Experience*, 2nd Ed., Seattle, Vector Books.

Zimmerer, Thomas W., and Norman M. Scarborough, (1996), *Entrepreneurship and New Venture Formation*, Upper Saddle River, NJ, Prentice-Hall.

Zimmerer, Thomas W., and Norman M. Scarborough, (1994), *Essentials of Entrepreneurship and Small Business Management*, 2nd Ed., Upper Saddle River, NJ, Prentice-Hall.

About the Authors

Charles F. Falk, Dean
College of Business and Management
Northeastern Illinois University
5500 N. St. Louis Avenue
Chicago, IL 60625
USA
Phone: (773) 583-4050
Fax: (773) 794-6243
E-mail: C-Falk@neiu.edu

James E. Hazeltine, Assistant Professor
Department of Management and Marketing
College of Business and Management
Northeastern Illinois University

5500 N. St. Louis Avenue
Chicago, IL 60625
USA
Phone: (773) 794-3067
Fax: (773) 794-6243
E-mail: J-Hazeltine@neiu.edu