

newsworthy trends

ENTREPRENEURS Grow Our Economy

(NAPSA)—“Future prosperity in America will be fueled by the collective risk-taking of tens of thousands of entrepreneurs around the country,” says Phil Holland, founder of a nonprofit organization providing free educational coursework online to foster successful entrepreneurs.



Entrepreneurs help boost the economy by creating new jobs. Help is at www.myownbusiness.org.

Between 1994 and 1998, the U.S. economy added 11 million new jobs. Virtually all were generated by small firms with fewer than 500 employees. Already, according to federal statistics, small businesses provide about 75 percent of new jobs and represent more than 99 percent of all employers.

So what separates the successful entrepreneurs from failure statistics?

Holland says, “Businesses fail because entrepreneurs make avoidable mistakes.” New entrepreneurs should consider four key elements at start-up, including:

1. Pick the right business. It must have sustainable pricing power, should involve something you love and fill a specialized niche.

2. Understand the numbers. Gain a basic knowledge of accounting and cash flow.

3. Prepare a business plan before you start. Focus on where you want your business to be and determine how you'll achieve that.

4. Don't go in cold: gain experience in that business before starting.

Free coursework to help aspiring entrepreneurs get started in their quest to start their own business is available online from My Own Business, Inc., at www.myownbusiness.org.