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Information: The Key to Succeeding in Entrepreneurship

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Information: The key to succeeding in entrepreneurship

With virtually every community in America vying to attract the next Great Dane facility, a lot has been made of business recruitment as a prime economic development tool.

There is no question that having a large corporate presence to anchor an industrial park can help hundreds of area residents in need of a high-skilled, high-wage jobs. But in this era of globalization, economic uncertainty and big box retailers, it is easy to lose sight of a key driver in the nation's quest for economic prosperity — the entrepreneur.

With more than 99.7 percent of all businesses in the U.S. classified as small businesses and with them accounting for more than

64 percent of new jobs in the last 15 years, most civic and economic leaders recognize any strategy to effectively promote a region's prosperity should contain initiatives and incentives to aid small business creation.

Long before there was a Walmart, McDonald's or Dell Computers, there was an idea to improve the marketplace and deliver goods and services in an economically viable manner. There was a will to be successful and a commitment to excellence that fueled the ambitions of Sam Walton, Ray Kroc and Michael Dell.

These companies, and thousands like them, are successful not because they are heavily financed. Their founders were savvy enough to recognize an opportunity, pull enough resources to act in an expedient but prudent manner and work to suc-

ceed. But what drives an individual to be successful in business? Or better put, what compels someone to become an entrepreneur? Most people seem to believe starting a successful business begins and ends with money. We've all heard the adage "it takes money to make money." Though having the right resources is important, access to capital is only a part of the equation.

Dell Computers started in a college dorm room and Walmart, a company with more than \$420 billion in annual sales and two million employees, started with \$25,000 in savings and loans.

Seldom does long-term success depend solely on having adequate funding. A bad or ill-conceived business idea at the wrong economic time will be no more likely to succeed regardless of the amount

of funding it receives. There is also a popular belief that successful entrepreneurs are risk-takers. Though there is an element of risk associated with launching a new business enterprise, entrepreneurs, by and large, are not risk-takers. They mitigate risk, calculate the probability of failure and most importantly act when an opportunity presents itself.

So if it isn't simply about money and risk-taking, what is it that makes entrepreneurs successful? Though this is a multi-faceted question, perhaps the simplest answer is information.

When it comes down to it, the successful entrepreneur knows something about the marketplace, the supply chain, the financial markets, etc. that the rest of us don't. Successful entrepreneurs rarely act

with reckless abandon. Their success hinges on their ability to gather information, to plan an appropriate course of action and to implement their strategy in an effective and calculated manner.

At Georgia Southern University's Bureau of Business Research and Economic Development (BBRED), we have a long history of helping businesses and communities collect information and recognize opportunities as they arise.

We utilize extensive databases and work with our faculty experts at GSU to identify areas in which dollars are leaving a particular community and to develop strategies to capture those dollars.

We help determine where gaps in the local economy exist and identify industries that can be supported to exploit those

gaps, to assess where the global economy is headed and to outline areas in which a company or community has a strategic strength to capitalize on future opportunities.

This can be as simple as knowing whether a community generates enough sales to support a new bookstore or using demographic data to determine the best location to open a new drycleaner shop.

Success in business isn't just about thinking outside the proverbial box. It's about having the best information available and learning how to recognize opportunities while they are still economically viable.

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