

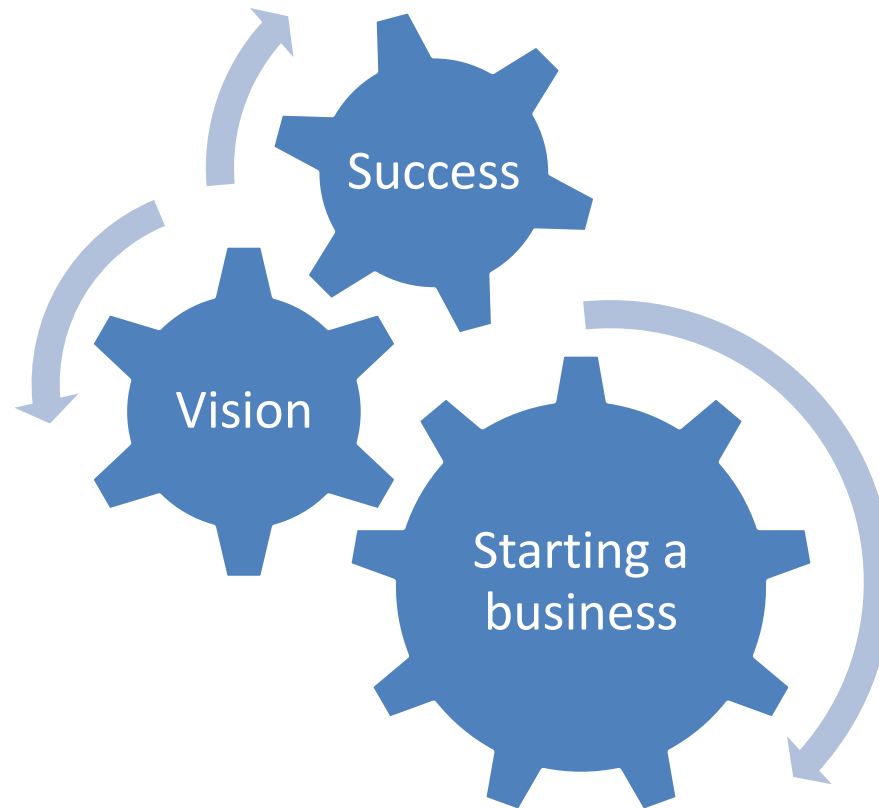
# The Breath of the Wind, the Warmth of the Sun and the Voice of the Nurse

Do you have what it takes to be a  
Nurse Entrepreneur in Michigan?

# Objectives

1. Explain how to conduct a self-assessment.
2. Identify three ways to apply experience to action.
3. Define the benefits of partnership.

# What is an Entrepreneur?



# More than starting a Business

The definition of **entrepreneurship** is a process through which individuals identify opportunities, allocate resources, and create value.

This **creation of value** is often through the identification of unmet needs or through the identification of opportunities for change.

Entrepreneurs see “problems” as “opportunities,” then take action to identify the solutions to those problems and the customers who will pay to have those problems solved.



Entrepreneurial success is simply a function of the ability of an entrepreneur to see these opportunities in the marketplace, initiate change (or take advantage of change) and create value through solutions.

Do you have what it takes to be an  
Entrepreneur?



# Small Business Research Summary

*Advocacy: the voice of small business in government*

A variety of studies have shown that entrepreneurial success is often influenced and shaped by the experiences entrepreneurs have gained during their prior employment (Carter and Cannon 1992; Moore and Buttner 1997; Terjesen 2005).

**Shane (2000) identifies three important contributions of prior work experience that are important to the process of entrepreneurship.**

- Prior knowledge of markets
- Insights about ways of serving these markets
- Knowledge of customer problems.

April 2008

Human Capital and Women's Business Ownership

Darrene Hackler, Ellen Harpel, and Heike Mayer—Business Development Advisors,

Arlington, VA 22201 [74] pages, under contract no SBAHQ-06-M-0481.

# Do you have?

- Prior **knowledge** of health care market?
- **Insights** about ways of serving this market?
- Knowledge of customer **problems**?

# Are you a Woman?

- In 2007, women owned 7.8 million businesses and accounted for 28.7 percent of all businesses nationwide, according to the U.S. Census Bureau's Survey of Business Owners.
- These firms generated \$1.2 trillion in receipts, about 3.9 percent of all business receipts nationwide.

# A Woman in Healthcare?

- Women-owned businesses accounted for 52.0 percent of all businesses operating in the health care and social assistance sector.
- Of the 7.8 million women-owned businesses in 2007, 88.3 percent (6.9 million businesses) had no paid employees. These women-owned nonemployer businesses generated \$182.3 billion in receipts (15.3 percent of all women-owned business receipts).

The Survey of Business Owners is conducted every five years as part of the quinquennial economic census. The 2007 survey collected data from a sample of more than 2.3 million businesses. Data collected in a sample survey are subject to sampling variability, as well as nonsampling errors. Sources of nonsampling errors include errors of response, nonreporting and coverage. More details concerning the SBO survey design, methodology and data limitations can be found at <http://www.census.gov/econ/sbo/methodology.html>.

<http://www.census.gov>

# A Woman in Healthcare In Michigan?

The percentage of women-owned businesses was fairly constant from state to state.

In every state, women owned at least a fifth of the businesses and the percentage exceeded 30 percent in several states.

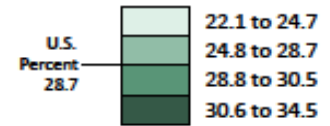
See Michigan



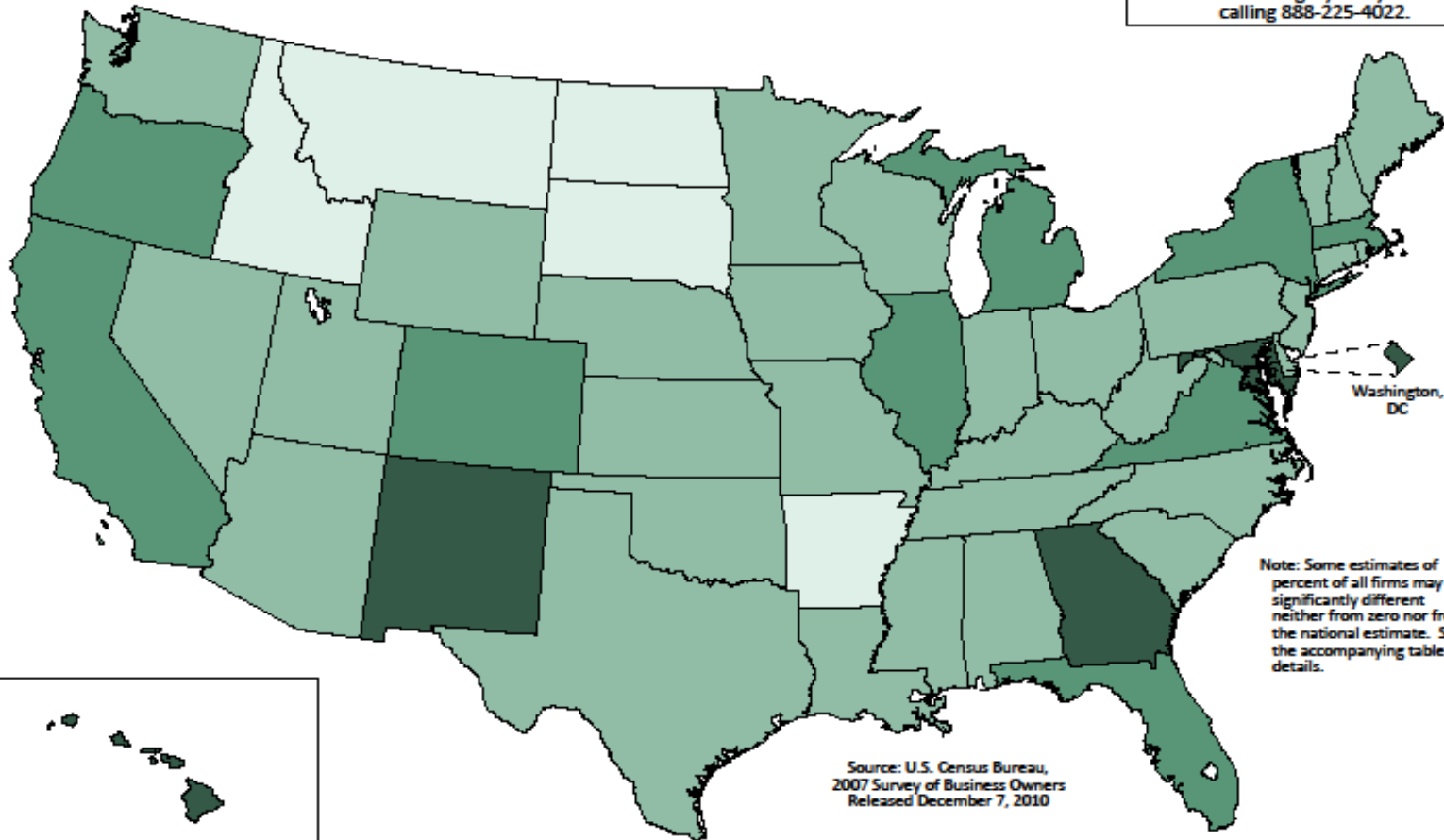
# Women-Owned Firms

Percent of All Firms in Each State: 2007  
Percent of All Firms in the United States: 28.7

## Percent of All Firms



More information is available at [www.census.gov/econ/sbo](http://www.census.gov/econ/sbo) or by calling 888-225-4022.



Source: U.S. Census Bureau, 2007 Survey of Business Owners Released December 7, 2010

# Are you a Nurse?

- Nurses are educated from a holistic perspective, that is, the focus of a nurse's formal education is to care for the individual, not to treat a disease. Nurses are educated to assess a patient's condition, considering medical, family, and social conditions that may be affecting the patient's health status. Therefore, nurses are positioned to see the broad picture, which is a critical skill in innovation.
- Second, the traditional work environment for nurses, the inpatient acute care hospital, is being downsized in massive scale throughout the United States. Many nurses are no longer assured of secure lifetime employment in traditional settings and may be faced with alternative employment opportunities. Nurses are in the right place at the right time.
- The third factor considers that the nursing profession is female-dominated. Women as business owners are growing in numbers and are receiving recognition and acceptance as legitimate entrepreneurs. Therefore, nurses are poised to offer much to the new health care environment in terms of entrepreneurial activity.

# 2011 Trends

Reform  
means  
change

- Propelled by recent legislative reform and the ever-aging population, the healthcare industry has never been sprier.
- Just take a look at the numbers. Healthcare and social assistance had second-quarter revenue of \$459.8 billion, up 2.3 percent from the same time last year, according to the U.S. Census Bureau. In fact, 10 of the 20 fastest-growing occupations are healthcare-related, and the industry will generate 3.2 million new jobs between 2008 and 2018, more than any other industry, according to the U.S. Department of Labor.

# 2011 Trends

IT

Apps

Web-consulting

Blogging

“With costs on the rise and access to the healthcare system expanded, the technology and services sectors are poised for growth,” says Bob Higgins, Harvard business professor and partner of Highland Capital Partners, a Boston venture capital firm partnering with healthcare entrepreneurs.

“We're aggressively seeking innovative IT solutions that improve quality while decreasing cost.”

# 2011 Trends

Alternate site

Wellness care

Prevention

- The home care industry, which employs 1.3 million people now, is expected to increase by a vibrant 50 percent over the next decade.
- And revenue is expected to surpass \$72 billion in 2011, according to the Bureau of Labor Statistics. This growth is driven by graying boomers and hospitals' recent push for shorter stays--"24 and out the door." A lovely euphemism. -- *K.O.*

# 2011 Trends Boomers

Wellness Coach

Personal Health Portal

Fit Food

Exercise Equipment

Publishing/Writing

11% of surveyed employers eliminated health benefits for a group of future early retirees

9% did the same for a group of future Medicare-eligible retirees

Source: The Kaiser Family Foundation

7% of boomers are retired

43% plan to work into “retirement age”

70% felt they have a responsibility to make the world a better place; 57% buy from companies that give back; 54 percent buy green brands

47% of boomers said travel was a life goal

Source: Focalyst

# 2011

## Trends

Healthcare

Tourism

✓ Over 50 countries have identified medical tourism as a national industry.

✓ The US organization JCAHO (Certifies US hospitals meeting standards of care) has an affiliated organization, the JCI, that has the charter to certify hospitals and facilities overseas as comparable to US care.

American College of Surgeons official statement – February 2009 –

[http://www.facs.org/fellows\\_info/statements/st-65.html](http://www.facs.org/fellows_info/statements/st-65.html)

# 2011 Trends

Innovative Technology  
Waste Management  
Advocacy  
Energy Efficient

## The greening of healthcare has just begun

*Globally, more than 20 million babies are born premature or with low birth weight each year, according to the World Health Organization. Four million of them die within the first four weeks of life.*

*Embrace, a San Francisco social enterprise born out of a Stanford design class, hopes to change the tide. Its incubator, which it plans to introduce at the beginning of next year, aims to keep babies snug at a fraction of the cost of a traditional one.*

November 12, 2010 | By Ellen Lee, Special to The Chronicle

Self-Assessment

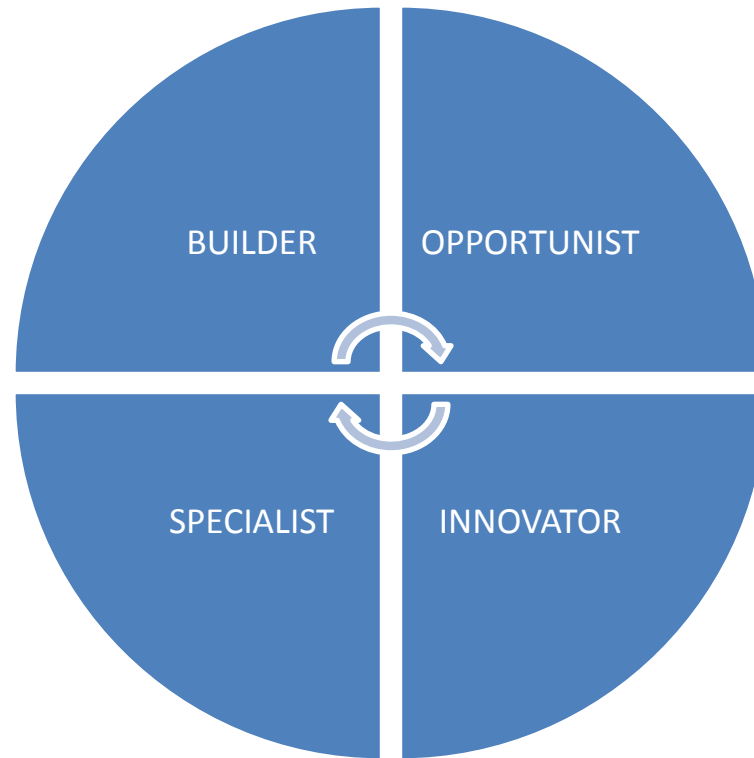
# Personal SWOT Assessment

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

Considerations:  
Free time at work  
Office Space  
Administrative Help  
Empty the Trash  
Technology  
Limited Resources  
Work-Life Balance  
Paid your Dues

# What Type of Entrepreneur Are You?

## Your Business DNA



Business SWOT Analysis

# Start up Exercise

Business Name:

Mission Statement:

Business Plan:

# Business SWOT assessment

- **Strengths:** characteristics of the business or team that give it an advantage over others in the industry.
- **Weaknesses:** are characteristics that place the firm at a disadvantage relative to others.
- **Opportunities:** *external* chances to make greater sales or profits in the environment.
- **Threats:** *external* elements in the environment that could cause trouble for the business.

All his life, Ray Kinsella was searching for his dreams.  
Then one day his dreams came looking for him.

-Tagline from the poster for Field of Dreams

# Where do I Start?

- 1) Conduct Self-Assessment
- 2) Identify your business idea
- 3) Research Feasibility (Industry-Market-Cost)
- 4) Write a Business Plan
- 5) Identify Partners – Organize your Team
- 6) Start Up Check List
- 7) Financing
- 8) GO!

# Start Up Checklist

- Name availability
- Legal structure / file or register
- Licensing requirements
- State and federal tax registrations
- Register for EIN (TIN)
- Intellectual Property protection
- Business insurance
- Zoning and local requirements
- Site preparation requirements / environmental considerations
- Employee considerations
- Image and branding

Accelerating Michigan Entrepreneurs : MISBTDC - Internet Explorer provided by Dell  
http://misbtdc.org/accelerating-michigan-entrepreneurs/

Who We Are | Apply for Counseling | Register for Training | Read Success Stories | Contact Us



**Statewide Host of MI-SBTDC**

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**First Visit?**  
Thinking about launching or growing a small business?  
Learn how we can help.  
▶▶▶

Small Business Team

## Accelerating Michigan Entrepreneurs

Accelerating Michigan Entrepreneurs is dedicated to helping business owners grow their business, set direction, develop leadership skills, gain market share, and establish strategic relationships with other companies.



We use online communication tools and a web portal to provide mid- to long-term counseling and coaching that result in solutions and growth for small businesses in Michigan.

Each business owner completes a personal leadership and business assessment. These assessments help the entrepreneur determine areas that need attention and establish goals to accomplish change. Each incubator "tenant" is assigned a personal coach to help them stretch their leadership skills. They also work with a business consultant(s) to develop business plans, marketing strategies, cash flow projections, etc. The coach and consultant work closely with the business owner to accelerate the growth of the business & building stable businesses that hire Michigan residents.

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<http://misbtdc.org/wp-content/uploads/2010/08/2011-Guide-to-starting-and-operating-a-small-business.pdf>

Business - Michigan Business One Stop - Internet Explorer provided by Dell

http://www.michigan.gov/business

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**Michigan Business One Stop**

Now is the perfect time to begin your business relationship with Michigan. Michigan Business One Stop is here to help. It's easy, fast and simple.

**RESEARCH & PLAN**

- ▶ Tools You Can Use
- ▶ Business Entity Search
- ▶ Financing Your Business
- ▶ Employer Resources
- ▶ Taxes: General Information
- ▶ Take the One Stop Tour
- ▶ Try the One Stop Simulator

GO

**START & REGISTER**

- ▶ To get started, you will need to sign up for a One Stop account, then set up your business. These are ONE TIME ONLY activities.
- ▶ Get started now! Register for Business One Stop.

GO

**REGISTERED USERS**

LOG IN NOW TO...

- ▶ Apply for new licenses and permits.
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- ▶ Pay online

Login ID:

Password:

[Forgot Password?](#) GO

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- [How to Renew a License or Permit](#)

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http://www.michigan.gov/business

Women's Business Centers | SBA.gov - Internet Explorer provided by Dell

http://www.sba.gov/content/womens-business-centers

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Online Small Business Training

Local Counseling & Training

- Find A Local SBA Office
- Small Business Development Centers (SBDCs)
- SCORE
- Women's Business Centers**
- Veterans Business Outreach Centers
- U.S. Export Assistance Centers
- Procurement Technical Assistance Centers (PTACs)

**Women's Business Centers**

Women's Business Centers (WBCs) represent a national network of nearly 100 educational centers designed to assist women start and grow small businesses. WBCs operate with the mission to "level the playing field" for women entrepreneurs, who still face unique obstacles in the world of business.

Through the management and technical assistance provided by the WBCs, entrepreneurs -- especially women who are economically or socially disadvantaged -- are offered comprehensive training and counseling on a vast array of topics in many languages to help them start and grow their own businesses.

Visit the [SBA Office of Women's Business Ownership](#) to learn more about their program, how they can help your business, and where to find your closest WBC.

**Related Articles:**  
[Women's Business Resources](#)

**SBADirect**

The answers you need start here.

**My Interests:**

- Local Counseling & Training
- Online Small Business Training
- Finding a Mentor

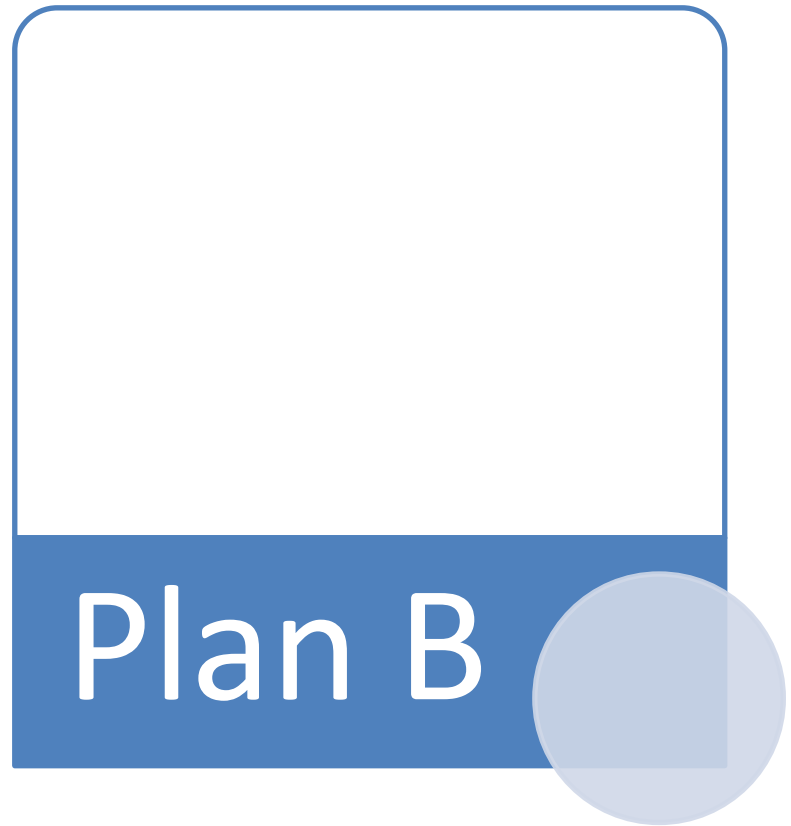
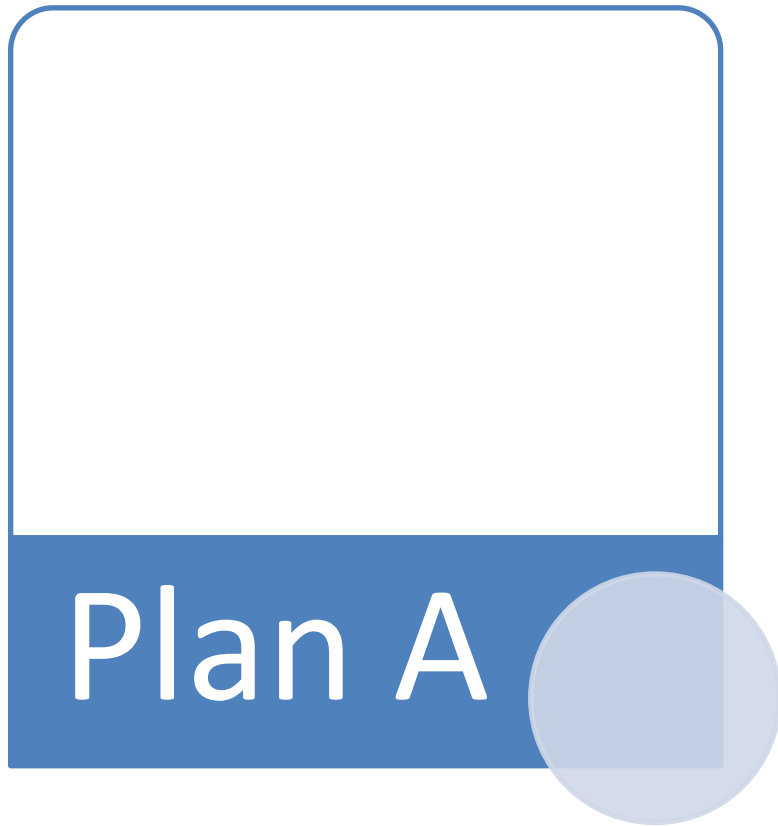
Your Business ZIP Code Go

(1 item remaining)

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http://www.sba.gov/content/womens-business-centers

# How to start a Small Business in Just One Day



# Additional Reading

I have all the skills but lack direction :

Brooks, K., (2009) *You Majored in What? : Mapping your Path from Chaos to Career*, Viking Penguin, NY

Self-Asseessment Tools:

Jones, L. (2005) *The Four Elements of Success, A Simple Personality profile that will Transform your Team*, Nelson Business, Nashville, TN

Myers, Isabel Briggs with Peter B. Myers (1980, 1995). *Gifts Differing: Understanding Personality Type*. Mountain View, CA: Davies-Black Publishing.

Inspiration:

Jones, L (2001) *Jesus, Entrepreneur, Using Ancient Wisdom to Launch and Live your Dreams*. Three Rivers Press, NY

Roggenkamp, Susan D.; White, Kenneth R (1998) *Four Nurse Entrepreneurs: What Motivated Them To Start Their Own Businesses*, *Health Care Management Review*: Summer 1998 - Volume 23 - Issue 3 - pp 67-75  
[http://journals.lww.com/hcmrjournal/Fulltext/1998/07000/Four\\_Nurse\\_Entrepreneurs\\_\\_Wh at\\_Motivated\\_Them\\_To.8.aspx](http://journals.lww.com/hcmrjournal/Fulltext/1998/07000/Four_Nurse_Entrepreneurs__Wh at_Motivated_Them_To.8.aspx)