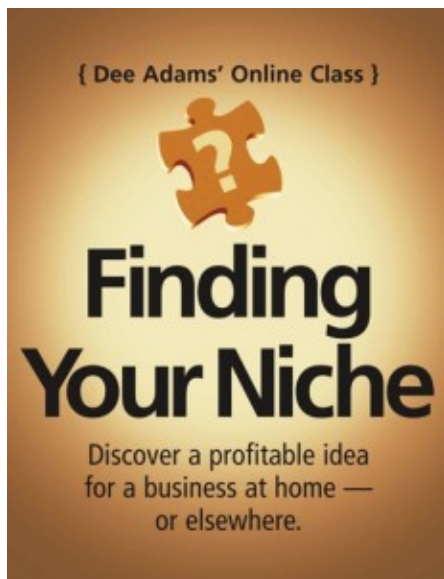


Free Class Quiz



Class Notes

Test Your Critical Thinking & Research Skills

Read the previous blog post for Nathaniel Hawthorne. What other factor might explain his lack of financial success during his lifetime?

What do River Dance, Del's Lemonade in Rhode Island, and the franchise Mongolian Barbecue have in common? Beside's being well known in their respective fields.

True or False?: If you are a working partner in a small business and the company is sold, your social networking account and contacts could become the sole property of the new owner.

Answers

Although there is a lot of circumstances to suggest that Hawthorne's family history played a role in determining his lack of success, Hawthorne didn't want to or didn't have the skills to study the marketplace and produce material that the public wanted to read at that time. Also, his values weren't in sync with, for example, those who were interested in *Uncle*

Tom's Cabin. And ironically, his friend, Herman Melville, also wrote manuscripts that the public was not interested in reading.

What do *River Dance*, Del's Lemonade in Rhode Island, and the franchise Mongolian Barbecue have in common? Besides being well known in their respective fields. The businesses were all inspired by historic practices. For instance, *Riverdance* is a modern-day version of ancient Celtic dancing. Del's lemonade got its start in Italy in the 1840s. And Mongolian barbecue is based on ancient cooking methods.

True or False?: If you are a working partner in a small business and the company is sold, your social networking account and contacts could become the sole property of the new owner.

True. A speaker author and trainer in the financial education field found herself barred from her LinkedIn account when the company she worked with was sold.

The case is now in court.

References

http://en.wikipedia.org/wiki/Michael_Flatley

<http://fdlfeatures.com/DINING/Dels/dels.htm>

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Campbell Soup

Soup's Not On

In the early 1900's, the Campbell's soup product line was first marketed to wealthy people, but they weren't interested in the convenience of the product. They had servants who prepared their meals. Later, the working-class population was targeted as the consumers who would value the benefits of a quick-cooking meal. Today, some of the company's earlier products are no longer available in the United States. For instance, Ox Tail Soup.

Lesson: Startups and established companies often make mistakes in predicting which segment of the population will be interested in their products and services.

Reference

Finding Your Niche

Turkey Soda & Spanx

Strange New Product Ideas

When Peter van Stolk decided that he wanted to develop a line of sodas that tasted like holiday meals, the idea didn't meet with a lot of enthusiasm from friends who thought the idea was nuts. Stolk proved skeptics wrong as he has expanded his specialty soda company into other amusing and nightmarish sounding flavors, such as the vegan soda counterpart, Tofurkey.

Then there's pantyhose: the conventional product was

uncomfortable and posed a number of problems for users. Sara Blakely decided to design one without feet, which would allow women to wear any style of shoe. She also created the product so that the visible lines of undergarments that usually showed through clothing would disappear. When Blakely tried to explain her idea to a patent attorney, he who thought the concept was ridiculous and that Blakely was there to film a segment for Punked Television. Today, Blakely's product, which she dubbed Spanx, has made her a billionaire.

Lesson: In some cases, there is a fine line between a nutty and a clever idea and outsiders fail to see the possibilities. Peter van Stolk had a track record in the beverage industry before coming up with his savory soda idea. He knew the trends and believed the timing was right to introduce his idea to the marketplace. Sara Blakely invented Spanx because she was had trouble wearing what was available in the marketplace and believed she could create a better product.

References

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<http://promomagazine.com/retail/news/jones-soda-vegan-turkey-soda-1105/>

http://www.jonessoda.com/files_4/about.php

<http://www.whatshebuys.com/helpful-links-spanx-faq.html#unique>

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Music Production & Recording Arts

More Women Needed

The music production industry has only a tiny percentage of women and many people know little about the field. These issues inspired the creation of a nonprofit organization that seeks to train more women to enter the specialized industry involved in media and pop culture.

A reference book highly recommended by industry insiders for people who want to learn about the business end of the music business; from piracy and copyright law, to royalties for sound recordings, check out the 10th edition of *This Business of Music*. M. William Krasilovsky, Sidney Shemel, John M. Gross, and Jonathan Feinstein. References

<http://www.womensaudiomission.org/>

<http://www.soundchannel.org/>

<http://www.randomhouse.com/book/95609/this-business-of-music-10th-edition-by-m-william-krasilovsky-and-sidney-shemel>

The World Needs More Pie

Beth Howard

While working at a San Francisco computer company and earning a sizeable salary, Howard was unhappy and quit her job to bake pies in Malibu. "I needed something [work] more tactile, she explained recently on a San Francisco talk show.

Howard's passion for making pies began when she was 17. Howard has her own pie stand and has written a book about baking as a means of healing to cope with the loss of a loved one. Howard

also notes that baking pie is also being used by others as the basis for businesses to raise funds for philanthropy.

Lesson: Paying closer attention to your unused aptitudes can uncover productive and more enjoyable entrepreneurial pursuits.

References

<http://theworldneedsmorepie.blogspot.com/>

<http://www.youtube.com/user/TheWorldNeedsMorePie>

Business Wise

Timeless Advice

The single most important decision that will determine whether a business will survive is the choice of a product or service—Thomas Murphy.

It's an uncertain future... It is shortsighted for any college student, regardless of major, not to pursue a minimum of preparation for self-employment in the event of unpredictable economic conditions. —Clifford Baumbach

References:

A Business of Your Own: How to Select, Finance, and Start it Successfully. Thomas Paul Murphy, McGraw Hill, 1956.

How to Organize and Operate a Small Business, fifth edition. Clifford Baumbach, Ph.d, professor of management, University of Iowa, Kenneth Lawyer, Ph.d, Pearce C. Kelley, Ph.d. Prentice Hall, 1973.

Moby

Solo Learning Style

Musician Moby provided the closing score for the Jason Bourne movie series. His recent explanation of how his personality impacts the way he works is an almost perfect illustration of why some people are suited to solitary work.

About twenty-five percent of the population prefers to work alone, according to aptitude experts.

Reference

<http://www.pbs.org/wnet/tavissmiley/interviews/musician-moby/>

Money Matters

Learning from FedEx & Trader Joe

Fred Smith, the package delivery company founder resorted to nontraditional tactics to raise much-needed cash to keep his company running. Strapped for cash and with the payroll coming due, Fred Smith used a financing strategy not taught in traditional business schools: he went to Las Vegas, played blackjack, and won.

Privately-held Trader's Joe's, reportedly funded the expansion of their stores slowly by using their profits instead of borrowing. According to television news reports, it took the company twenty years to grow. Today,

the offbeat specialty grocery store company has no debt.

Lesson: Fred Smith's strategy worked because of his skill-set. Entrepreneurs use different philosophies and plans in handling their company's financial matters. Some, however offbeat, work, while others are often disastrous.

References:

<http://www.quora.com/FedEx/Did-Fred-Smith-FedEx-founder-really-make-payroll-one-time-by-taking-his-remaining-cash-to-Vegas-and-playing-blackjack>

http://money.cnn.com/2010/08/20/news/companies/inside_trader_joes_full_version.fortune/index.htm#joe

<http://www.fundinguniverse.com/company-histories/Trader-Joes-Company-Company-History.html>

WhistleBlower

No Fear Institute

The gripping graphic account of former EPA worker Dr. Maria Coleman-Adebayo, and her experience with the government agency in the 1990s after she uncovers reports of South African miners being poisoned to death by the metal they were excavating.

Dr. Coleman-Adebayo describes her work environment at the EPA as antidemocratic, stifling, racist, and sexist. It was an atmosphere similar to a 21st-century plantation, an intricate culture in which workers were controlled by a fear.

Eventually, Coleman-Adebayo sued the EPA, and she won. As a

result, civil rights legislation was signed into law by the Bush administration.

And Coleman founded an organization for whistleblowers: No Fear Institute.

Lesson: Before entering an unfamiliar environment always investigate the hidden culture of that industry, company or organization.

References

<http://www.booktv.org/Watch/12910/quotNo+Fear+A+Whistleblowers+Triumph+Over+Corruption+and+Retaliation+at+the+EPAquot.aspx>

http://www.parentadvocates.org/nicecontent/dsp_printable.cfm?articleID=7044

<http://thenofearinstitute.wordpress.com/about/dr-marsha-coleman-adebayo-biography/>

Q & A

Q. How do I find a good idea for a social business or non-profit organization startup?

A. To uncover new ideas, start with a search strategy based on your preferred manner of learning. If you learn by doing, then volunteer in an organization whose goals you believe in and observe what the unmet needs are and what problems not being addressed. Or read specialized periodicals and watch programs about social and economic issues that will assist in idea generation. Here are a few leads starters.

References

http://www.volunteerguide.org/?gclid=CIPTh_DKv68CFWHDtgodTB7Tzw

GuideStar nonprofit directory

<http://www.guidestar.org/>

FAQ Non-profit

<http://www.nonprofitdreams.com/?cat=9>

<http://www.charitywatch.org/index.html>

<http://www.charitynavigator.org/>

PBS Program

<http://www.pbs.org/wnet/tavis-smiley/interviews/phil-donahue-part-1/>

<http://www.pbs.org/wnet/tavis-smiley/interviews/phil-donahue-part-2/>

Books

http://www.amazon.com/The-Rich-And-Rest-Manifesto/dp/1401940633/ref=sr_1_1?ie=UTF8&qid=1334791426&sr=8-1#_

http://www.amazon.com/s/ref=nb_sb_ss_i_1_17?url=search-alias%3Dstripbooks&field-keywords=the+economy+of+cities+jane+jacobs&prefix=the+economy+of+ci%2Cstripbooks%2C381

40 best non-profit websites

<http://vandelaydesign.com/blog/galleries/best-non-profit-websites/>