to something," says one writer.[38] The first step is to determine whether a market for the missing product or service actually exists (perhaps the reason it does not exist is that there is no market potential), which is one of the objectives of a feasibility analysis.

ENTREPRENEURIAL PROFILE: Fred Carl: Viking Range Corporation In 1980, while designing the kitchen for their new house, Fred Carl's wife, Margaret, said that she wanted a heavy-duty gas range like the one her mother had. Carl searched but soon discovered that no company made commercial-grade ovens for home use, so he decided to build one himself. Eventually, he says, "Because no one was doing it, I thought, 'This is a business.'" Carl contacted every oven manufacturer in the country, and it took two years for him to convince one company to build the oven he had designed. In 1984, he formed a company, Viking Range Corporation, in Greenwood, Mississippi, using his own money, credit cards, and a $325,000 bank loan, and today the company generates annual sales of more than $300 million from a full line of quality kitchen appliances.[39]

No matter which methods they use to detect business opportunities, true entrepreneurs follow up their ideas with action, building companies to capitalize on their ideas.

The Benefits of Owning a Small Business

4. Describe the benefits of owning a small business.

Surveys show that owners of small businesses believe they work harder, earn more money, and are happier than if they worked for a large company. Entrepreneurs enjoy many benefits of owning a small business, including the following.

Opportunity to Gain Control over Your Own Destiny

Entrepreneurs cite controlling their own destinies as one of the benefits of owning their own businesses. Owning a business provides entrepreneurs the independence and the opportunity to achieve what is important to them. Entrepreneurs want to "call the shots" in their lives, and they use their businesses to bring this desire to life. Numerous studies of entrepreneurs in several countries report that the primary incentive for starting their businesses is "being my own boss." Entrepreneurs reap the intrinsic rewards of knowing they are the driving forces behind their businesses. "When you're in the driver's seat, you are making decisions on how to steer your company into the future," explains Kasey Gahler, who left his corporate job to start his own financial services company, Gahler Financial.[40]

Opportunity to Make a Difference

Increasingly, entrepreneurs are starting businesses because they see an opportunity to make a difference in a cause that is important to them. Known as **social entrepreneurs**, these business builders seek to find innovative solutions to some of society's most pressing and most challenging problems. Their businesses often have a triple bottom line that encompasses economic, social, and environmental objectives. These entrepreneurs see their businesses as mechanisms for achieving social goals that are important to them. Whether it is providing sturdy low-cost housing for families in developing countries, promoting the arts in small communities, or creating a company that educates young people about preserving the earth's limited resources, entrepreneurs are finding ways to combine their concerns for social issues and their desire to earn good livings. Although they see the importance of building viable, sustainable businesses, social entrepreneurs' primary goal is to use their companies to make a positive impact on the world. Women are slightly more likely than men to start companies for social rather than economic reasons.[41]

ENTREPRENEURIAL PROFILE: Gabrielle Palermo, Bill Walters, Susanna Young and Clay Tyler: G3Box When two professors at Arizona State University challenged their engineering students to develop creative ideas for using the hundreds of used shipping containers that are abandoned at ports around the world, Gabrielle Palermo, Bill Walters, Susanna Young, and Clay Tyler came up with the idea of converting the containers into medical clinics that can be deployed anywhere in the world. They created a company, G3Box (the G3 stands for "generating global good"), that transforms the shipping containers into mobile medical clinics and sells them to nonprofit and nongovernmental organizations. The mobile clinics are outfitted with insulation, ventilation, power (some units are equipped with solar panels), potable water, and other necessities and can be set up as permanent housing for medical care or transported into disaster areas as temporary clinics. Outfitting a container costs between $12,000 and $18,000, depending on the particular setup, but Palermo says that G3Box can modify containers for practically any use, such as classrooms, food distribution units, dental offices, and more. "When I started college, I didn't really think I was going to be growing a business," says Palermo, "but doing G3Box as a career or starting other companies that focus on social good is my passion now."[42]

Opportunity to Reach Your Full Potential

Too many people find their work boring, unchallenging, and unexciting. But to most entrepreneurs, there is little difference between work and play; the two are synonymous. Roger Levin, founder of Levin Group, the largest dental practice management consulting firm in the world, says, "When I come to work every day, it's not a job for me. I'm having fun!"[43]

Entrepreneurs' businesses become the instrument for self-expression and self-actualization. Owning a business challenges all of an entrepreneur's skills, abilities, creativity, and determination. The only barriers to success are self-imposed. "It's more exciting to get a company from zero to $100 million than to get a billion-dollar company to its next $100 million," says Dick Harrington, former CEO of Thomson Reuters and now a principal at Cue Ball, a venture capital firm that invests in promising small companies.[44] Entrepreneurs' creativity, determination, and enthusiasm—not limits artificially created by an organization (e.g., the "glass ceiling")—determine how high they can rise.

Opportunity to Reap Impressive Profits

Although money is *not* the primary force driving most entrepreneurs, the profits their businesses can earn are an important motivating factor in their decisions to launch companies. If accumulating wealth is high on your list of priorities, owning a business is usually the best way to achieve it. Most entrepreneurs never become superrich, but many of them do become quite wealthy. Indeed, nearly 75 percent of those on the *Forbes* list of the 400 richest Americans are first-generation entrepreneurs (and most of the others are part of successful family businesses)![45] Self-employed people are four times more likely to become millionaires than those who work for someone else. According to Russ Alan Prince and Lewis Schiff, authors of *The Middle Class Millionaire*, more than 80 percent of middle-class millionaires, those people with a net worth between $1 million and $10 million, own their own businesses or are part of professional partnerships. (They also work an average of 70 hours a week.)[46]

ENTREPRENEURIAL PROFILE: Kevin Plank: Under Armour As a special teams captain on the University of Maryland football team, Kevin Plank grew weary of wearing a heavy, sweat-soaked cotton T-shirt under his football pads. He began to research the properties of various fabrics and produced sample shirts made with a polyester-blend base layer that fit as snugly as Spiderman's suit and were extremely lightweight, durable, and capable of wicking away perspiration so that they stayed dry. He tested early prototypes himself, and, at first, his teammates laughed at him because the fabric resembled lingerie. Before long, however, his teammates were asking for shirts of their own. After graduating, Plank launched a company, Under Armour, from the basement of his grandmother's townhouse in Washington, D.C., which served as the company's first office, warehouse, distribution center—and his bedroom. He started Under Armour with $20,000 of his own money and $40,000 in credit card debt before landing a $250,000 loan guaranteed by the U.S. Small Business Administration. Fifteen years later, Plank's company, which sells a full line of athletic apparel and shoes, generates annual sales of $1.83 billion. With a personal net worth of $1.7 billion, Kevin Plank has reaped the financial rewards of entrepreneurship.[47]

Opportunity to Contribute to Society and Be Recognized for Your Efforts

Often, small business owners are among the most respected—and most trusted—members of their communities. A recent survey by the Public Affairs Council reports that 90 percent of Americans have a favorable view of small businesses, far more than those who view large corporations, news media, and the government.[48] Entrepreneurs enjoy the trust and the recognition they receive from the customers they have served faithfully over the years. A recent Pew Research Center survey reports that small businesses make up the most trusted institution in the United States, ranking ahead of churches and colleges.[49] Playing a vital role in their local business systems and knowing that the work they do has a significant impact on how smoothly our nation's economy functions is yet another reward for entrepreneurs.