

Business essays - entrepreneurship pancake cereal



**ASSIGN
BUSTER**

Entrepreneurship Pancake Cereal

Business Model / Mo's Pancake and Cereal Bar

Introduction

Entrepreneurship is a thriving activity in the United States, as well as globally. Increasing numbers of people are deciding to implement their dreams of business ownership. There are between three and five million entrepreneurial business ventures undertaken annually within the United States. Eighty-four percent of those starting a new business venture are first-time entrepreneurs (Zimmerer & Scarborough, 2005).

This “ adventuresome spirit” is having a significant impact on the national economy and the business environment, as well as playing a significant role in the health of the global economy. These businesses have introduced many new products and services, provided new technological innovations, increased job opportunities, and more importantly, provided their founders with a means to do something they enjoy; however, 64% of small businesses fail within six years (Zimmerer & Scarborough, 2005). A business model that offers an interdisciplinary roadmap will provide first-time entrepreneurs with a stronger foundation for initial success.

In a recent study, Ernst & Young reported that “ 78 percent of influential Americans believe that entrepreneurship will be *the* defining trend of this century” (Zimmerer & Scarborough, 2005, p. 2). Downsizing and massive layoffs by many of the country’s largest organizations have created a large population of entrepreneurs with extensive management experience and years left of productive work. The notion of job security has all but

disappeared; and as a result, starting a new business is no longer perceived as particularly risky.

In light of this favorable environment for entrepreneurial activity, the success of a new business venture, *Mo's Pancake and Cereal Bar* (MPCB), located in the vibrant and historical downtown district of Grapevine, Texas, seems particularly promising. Elements of several relevant disciplines will play a vital role in the success or failure of this particular venture. By taking advantage of the perspectives of these particular disciplines, it should be possible to integrate their insights in order to create a viable business plan that will result in the ultimate success of *Mo's Pancake and Cereal Bar* (Repko, 2005).

There are a wide range of disciplines that could contribute to the creation of a successful business plan for MPCB. Some of these disciplines include architecture, business administration, education, history, political science, sociology, and urban planning and development. Three disciplines have been identified as those making the greatest contribution: *urban planning and development*, *architecture* and the subfield of interior design, and *business* with an emphasis on small business management.

An understanding of urban planning and development will be necessary to ensure a business plan that is that is in keeping with the overall goals and the long-term development plans of the city of Grapevine. Urban planning and development plays a key role in understanding patterns of growth and its resulting economic implications (McCarthy, 2007).

The ownership and management of MPCB must understand the significance of community goals and the importance of these goals on the ultimate success of MPCB. As an organization, MPCB should develop strong ties with city government and take an active part in promoting its development. One way it can do this is by taking part in such activities as *Main Street Days* , *Grapefest* , and various holiday festivities held annually in the city of Grapevine.

The design of the physical location of MPCB will require a working knowledge of architecture and interior design (Killory & Davids, 2007). The Historical Society of the city of Grapevine will need to be consulted in order to design a facility that is in keeping with city ordinances and the overall historical flavor of downtown Grapevine. The interior design of MPCB must combine a reflection of historical Grapevine and at the same time a “ unique breakfast experience.” These unique parameters will require competent design capabilities and a certain level of architectural expertise.

A study of small business management within the discipline of business will provide the foundation upon which to develop a specific business model. This model will include four basic parts: the description of the business, marketing, finances, and management. Each section will provide a detailed analysis in sufficient detail to enable a financing institution to determine the viability and potential success of MPCB.

This business model will also describe the corporate mission statement and identify those factors considered to be the keys to success (Bachler, 2007). Another primary function of the business plan will be to convey the overall

concept of MPCB, which will be the creation of a “ unique breakfast experience.”

It must be evident to someone reading the plan that MPCB offers a unique and different dining experience. The construction of a detailed business model will also provide a roadmap and sense of direction to the management of MPCB, thus facilitating a greater chance for the ultimate success of the business.

The goal of this endeavor is to take an interdisciplinary approach to developing a business model that will result in the ultimate success of *Mo's Pancake and Cereal Bar* . The research method used will primarily involve a thorough search for applicable information within the relevant disciplines and the collection and assimilation of pertinent data from peer-reviewed sources.

This data will provide the basis for statistical analysis needed to determine its value and contribution to the plan. The marketing and sales experience of the owner/managers will also play a critical role in the development of the plan.

An interdisciplinary approach to this entrepreneurial venture should facilitate a holistic understanding of the best method of designing a comprehensive business plan through the identification of the benefits of community interaction and the construction of a complementary physical location. Through the integration of relevant disciplinary insights and the creation of a new approach, *Mo's Pancake and Cereal Bar* should have a much greater chance for financial success and long-term stability (Repko, 2005).

<https://assignbuster.com/business-essays-entrepreneurship-pancake-cereal/>

Background

As mentioned in the introduction, entrepreneurship is a fast-growing phenomenon that is having a broad impact on the U. S. economy, as well as the global economy. Therefore, the impact of small business failure can be tremendous. Reducing the percentage of small business failures annually within the United States could significantly affect the livelihood of many Americans. The question becomes, “ What is the best way to reduce the incidence of small business failure?”

It is well-known in the business community that a strong ego is a prerequisite for the creation of a successful business; however, it can also be a major cause of business failure. Too often entrepreneurs allow their knowledge of their products and services to prevent them from seeking advice and performing the self-evaluations necessary for success.

Business owners must continually be on the lookout for the warning signs of falling into the “ ego trap” (see Figure 1, Malone, 2004). Leaders must learn to retain their confidence in themselves, while at the same time remembering that they do not know it all (Malone, 2004). Being willing to learn from others, and by choosing to familiarize oneself with successful small business models within a particular industry, many major mistakes could be avoided.

Reducing the failure rate of first-time entrepreneurs will greatly affect the livelihood of residents living within individual communities. In the city of Grapevine, for example, city planners have successfully provided an environment that is conducive to entrepreneurial success. According to a

2007 economic update (City of Grapevine, 2006), Grapevine is considered to be one of the most vibrant communities in the Dallas/Fort Worth metropolitan area.

Decreasing property taxes in Grapevine play a large role in increasing the attraction of small businesses. One of the reasons for decreasing property taxes is the attraction of such large-scale businesses as the Grapevine Mills Mall, the Gaylord Texan Convention Center, and the Great Wolf Lodge; which produce increased tourism traffic resulting in increased area business revenues. These industries are credited with triggering continued growth within Grapevine's small business sector for the last few years (see Figure 2, City of Grapevine, 2006). This success translates into a vibrant local economy and lower tax rates for area residents. It is evident; therefore, that urban planning plays a large role in reducing the failure rate of first-time entrepreneurs.

The premise of this paper is that an interdisciplinary approach to creating a small business model could conceivably lead to the greater likelihood of success for a first-time entrepreneur. By comparing and contrasting the perspectives of the three most relevant disciplines: urban planning and development, architecture, and business; areas of overlap should reveal common ground from which to develop an integrative and viable business model for MPCB leading to the ultimate goal of first-time entrepreneurial success. This means of discovery, an interdisciplinary approach, becomes a unique way of addressing and solving a real-world problem (Repko, 2004).

When implementing this approach, the discipline of urban planning and development becomes the umbrella under which the design of the location of MPCB and its' comprehensive business plan becomes a reality.

Understanding the overall parameters set forth by the city of Grapevine is critical to developing a plan that enhances the city's goals and objectives and ultimately results in the opportunity of success for MPCB. By researching the guidelines for successful urban development, the basic strategy upon which to build a successful business model can be developed.

With urban development providing the foundation, the second phase of actual construction of a complimentary facility can begin. Understanding basic architectural concepts and the limits of design should result in a physical location that is harmonious with its surroundings and appealing to potential customers. That appeal is critical to the ultimate success of MPCB since one of the primary goals of this business is the creation of " a unique dining experience." That concept will not only include the physical location and the interior design, but the menu as well. The research and effective use of applicable architectural design elements provides another avenue to the ultimate goal of first-time entrepreneurial success.

The third element of the plan is the thorough research of proven business principles leading to the construction of the actual business model. Research of successful business models within the food service industry should provide guidance and direction. A comprehensive and thorough " roadmap" based on those proven business principles should greatly enhance the opportunity for first-time success. This business model should be very detailed and cover every aspect of small business operation. The *executive summary, corporate*
<https://assignbuster.com/business-essays-entrepreneurship-pancake-cereal/>

mission statement and *keys to success* will provide the background information required to facilitate the attainment of financing necessary to begin operations.

Tremendous emphasis will be placed on the management and training of employees. Proper training and development is critical to the success of any business, particularly small businesses. Effective employee training and proper motivation techniques are particularly critical in businesses such as MPCB where customer contact is of utmost importance. The small size of MPCB will allow management to have a closer working relationship with each employee and therefore a better understanding of individual training needs. Additionally, training is more easily designed around the corporate objectives of a smaller organization (Blanchard & Thacker, 2007).

The primary indicator of the success of this interdisciplinary approach will ultimately be the track record of MPCB. By understanding the disciplinary perspectives of the three most relevant disciplines and integrating their insights (Repko, 2005), the goal is to discover the key to first-time entrepreneurial success.

References

Urban Planning and Development

Diamond, J. (2007). *Managing the city*. London; New York: Routledge.

City of Grapevine (2006). 2007 Economic Update. Retrieved March 6, 2008, from

<https://assignbuster.com/business-essays-entrepreneurship-pancake-cereal/>

<http://www.ci.grapevine.tx.us/IndividualDepartments/EconomicDevelopment/tabid/>

[us/IndividualDepartments/EconomicDevelopment/tabid/](http://www.ci.grapevine.tx.us/IndividualDepartments/EconomicDevelopment/tabid/)

[95/Default.aspx](http://www.ci.grapevine.tx.us/IndividualDepartments/EconomicDevelopment/tabid/)

McCarthy, J. (2007). *Partnership, collaborative planning and urban regeneration* . Aldershot, England; Burlington, VT: Ashgate.

Ofori-Amoah, B. (2007). *Beyond the metropolis: Urban geography as if small cities mattered*. Lanham, MD: University Press of America.

Architecture and Interior Design

Killory, C. & Davids, R. (2007). *Details in contemporary architecture* . New York: Princeton

Architectural Press.

Kolleny, J. (2002). Seven outstanding finalists prove that good design pays. *Architectural Record* , 190 (11), 112. P

Pearson, C. (2005). Making the scene. *Architectural Record* , 193 (11), 141. P

Ryder, B. (2007). *New restaurant design/Bethan Ryder* . London: Laurence King.

Business/Small Business Management

Bachler, C. (2007). Plan of attack. *Home Business Magazine* , 14 (5), 28-82. P

Blanchard, P. & Thacker, J. (2007). *Effective training: Systems, strategies, and practices* .

<https://assignbuster.com/business-essays-entrepreneurship-pancake-cereal/>

New Jersey: Pearson Prentice Hall.

Malone, M. (2004). The small business ego trap . *Business Horizons*, 47 (4), 17-22.

Price, B. (2007). Five fatal flaws falter small business. *Broker Magazine* , 9 (9), 10-12. P

Zimmerer, T. & Scarborough, N. (2005). *Essentials of entrepreneurship and smallbusiness management* . New Jersey: Pearson Prentice Hall.

Other Sources

Repko, A. (2005). *Interdisciplinary practice: A student guide to research and writing* . Boston: Pearson Custom Publishing