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Peirce College professor: For budding entrepreneurs, it's OK to dream small

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Guest Columnist

The mention of the word “entrepreneur” for many sparks images of [Steve Jobs](#) or [Mark Zuckerberg](#) – people who have started with nothing to create companies that have taken over the world economy.

But not every entrepreneur can take the risks needed to build the next Fortune 500 Company. This is especially true among people who have more on the line, many of whom are older and have already built a life for themselves. They no longer have the built-in support system of their parents and they have a spouse, a child, a mortgage and so much more that relies on their steady income.

The demands of their families and communities lead these aspiring business owners to take a more calculated risk.

To get a business off the ground you need two key resources: money and time. Unfortunately, they are the two things that are hardest to find enough of as our responsibilities grow. What has resulted from these constraints is a segment of entrepreneurs whose goals are smaller; their dreams more attainable. They want to create a business that supports them and their families. They hope to open a hair salon or an online jewelry shop.



These are exactly the types of entrepreneurs I see in my classes at [Peirce College](#). The types of ventures they want to pursue are more modest in size and scope than some of the ones earning a lot of news coverage. Typically, I do not hear from my students that they are leasing the 14th floor of the Cira Center for their start-up.

Our students are working adults who generally have already started a family and built connections with their communities. However, they dream about something more, and have come to Peirce to find the knowledge to help them make their dream a reality.

These are the entrepreneurs who think, “I want to support my family,” not “I want to be rich.”

Over the past few years, I have noticed that this subset of entrepreneurs, more often than not, also has a deep-rooted desire to make a positive impact with their business. At first, it seems like a contradictory goal to securing the financial stability of his or her family. Though I am not 100 percent certain what has fostered this trend toward socially concerned entrepreneurs, I am constantly impressed by aspiring business owners who see a need and have an idea to solve it. As an example, one of my former students explored the concept of a non-profit food pantry filled with healthy food choices in a neighborhood that only offers residents convenience stores packed with pre-packaged items.

Data published by the Economic League of Greater Philadelphia supports the notion of an improving environment for start-ups in Philadelphia and its impact on the region.

According to Bureau of Labor Statistics figures, the city experienced a 9 percent growth rate in new businesses between 2009 and 2013, while a majority of the neighboring counties experienced losses of up to 10 percent.

The most recent Kauffman Index of Startup Activity indicates that in 2014 our region produced a monthly average of 229 new entrepreneurs for every 100,000 adults – an increase of more than 46 percent over 2010. That has created more jobs. The Philadelphia region saw a 2.6 percent average increase in small business employment between 2009 and 2013, according to U.S. census data.

Philadelphia's growing entrepreneurial spirit is attracting the attention of investors, too. After an eight-year decline, the Economy League of Greater Philadelphia cites Thomson Reuters data showing how the average value of a venture capital deal rose by approximately \$800,000 from 2013 to 2014. This may be an indication that venture capitalists are seeing opportunities here to reap greater rewards from larger, more targeted investments. Though it may be tougher to find an investor, it could mean a greater chance that an entrepreneur's plan will be fully funded.

As an entrepreneur myself, I am excited to see our city become an incubator for small business success and I am hopeful for the future of entrepreneurialism in our city and region. Philadelphia has long fostered a support structure that removes as many barriers as possible for entrepreneurs to move from concept to plan to implementation.

If you are struggling with an internal debate about whether or not to take this leap, I encourage you to keep in mind that just because a dream is small does not mean it is not worth chasing. Do your research and identify a path forward. Your small business may become an integral part of your family and your community. The current climate offers the best chance for success of a small business in years.

Dr. Michael Schirmer is an associate professor of business administration and faculty chair of the Business Division at [Peirce College](#). He has more than 30 years of experience in the business world and has been involved in several entrepreneurial ventures.