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THE IMPACT OF STRATEGIC FOCUS AND PREVIOUS BUSINESS EXPERIENCE ON SMALL BUSINESS PERFORMANCE

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ABSTRACT

This study examines whether or not having an internal or external strategic focus interacts with prior experience in small business to impact perceived organizational performance. Utilizing a sample of 237 small business owners from the southeast U.S., a factorial ANOVA and Regression Analysis were used to test hypotheses related to these constructs. Results indicated that utilizing an internal focus was associated with higher performance among both experienced and inexperienced small business owners; however, an external focus was only positively related to performance for inexperienced business owners. No overall difference in performance was found for experience itself.

Keywords: entrepreneurial success, firm performance, perceived performance, prior business experience, small business, strategic focus

INTRODUCTION

Comprising more than 49% of private-sector employment and accounting for 67% of net new jobs (Small Business Administration (SBA), 2012), small businesses are arguably the lifeblood of the U.S. economy. However, despite accounting for nearly 45% of private, non-farm gross domestic product (SBA, 2012), approximately 50% of all new establishments fail within the first five years (SBA, 2012). Small business owners represent a diverse coterie of the U.S. population, and we lack unambiguous insight into why some are more successful than others. This study contributes to the research literature by examining two factors that can play a role in small business performance, specifically, the impact of strategic choices and prior business experience.

Small business owners come from a wide variety of backgrounds and experiences, and their firms mirror this variegation. Penrose (1959) suggested that firms are a combination of resources, capabilities, and competencies. According to the resource-based view, a distinct competitive advantage can be obtained if resources or competencies are unique and difficult to replicate (Penrose, 1995). Additional research has focused on blending a firm's resources with its product or service capabilities (Wernerfelt, 1984) or specialized human capital (Miller & Ross, 2003). In addition, other studies have emphasized the importance of business techniques and strategies (Gibson, 2012; Gibson, McDowell, & Harris, 2011; Harris, McDowell, Zhang, & Gibson, 2011; Sriram, Mersha, & Herron, 2007) as critical factors in determining organizational performance. More experienced business owners should have greater knowledge in these areas (Harris & Gibson, 2008; Harris, Gibson, & Mick, 2009; McDowell, Harris, & Gibson, 2010), and this expertise can play a significant role in determining patterns of business startup and organizational performance.

When equipped with more substantive insight into factors impacting small business success, law and policy makers, educators, and others dedicated to expanding small business can better do their jobs. By focusing on strategic focus and prior entrepreneurial experiences, the current study aims to advance our understanding of factors that can influence the success, or failure, of small businesses.

LITERATURE REVIEW

Strategic Focus

Past research has shown a connection between business resources, strategic approach, and organizational performance (Mazzarol, Reboud & Soutar, 2009). A business has a specific set of resources to develop a competitive advantage. Examples of resources include tangible items such as capital, equipment, geographical location, as well as managerial skills, specialized knowledge, and organizational processes. In the small business arena, the availability of resources is often directly linked to the talents and skills of the business owner (Runyan, Huddleston & Swinney, 2006). For a new venture, the owner has the most influence on strategic orientation (Becherer, Finch, & Helms, 2006; Gilbert, McDougall, & Audretsch, 2006; Lumpkin, McKelvie, Gras, & Nason, 2010). Research by Bush, Greene, and Hart (2001) indicated that the intangible knowledge of a business owner was a key resource for business start-ups. In order to achieve success, business owners must combine their unique resources with their internal capabilities to create a sustainable advantage. The resource-based view framework suggests that these types of differences in resources help explain firm performance.

West and Noel (2009) suggest that new business owners must have a "rationale or logic in mind" before investing in resources to start the venture (p. 2). This rationale involves the development of a strategic orientation that guides the business owners in decision making and opportunity recognition. Without a strategic approach there is often a waste of resources and lack of direction and sustainability. In order to become successful, business owners must create a unique position (West & Noel, 2009), and strategic planning can play a critical role in achieving this objective (Barney, 1991; Mazzarol, Reboud, & Soutar, 2009).

West and Noel (2009) believe that new business performance is based on knowledge about the marketplace, the opportunity within the marketplace, and the business approach necessary to take advantage of the opportunity. This strategic knowledge is required in order to achieve success and long-term sustainability. Similarly, Wiklund and Shepherd (2003) suggest that an understanding of strategic approach is one of the most important forms of knowledge in new venture creation, and this knowledge often comes from business experience in similar past situations.

The strategic focus of most businesses can be categorized into one of two broad strategic directions. First, organizations can have an internally focused strategic approach. These organizations tend to focus their energies toward developing the inner workings of the organization including personnel management, structural efficiencies, and cost control (Gibson, McDowell, Harris, 2011; Verheul, Risseeum, & Bartelse, 2002). An internal strategic orientation often allows firms to emphasize product efficiency, process refinement, and financial objectives. Additionally, because an internal focus can allow a firm to have a better understanding of its products, it can also lead to more product innovation and development (Pett & Wolff, 2007).

Alternatively, organizations may pursue an externally oriented strategy. These organizations are concerned with adopting business strategies that promote sales growth and new customer attainment (Gibson, McDowell, Harris, 2011; Kumar, Subramanian, & Strandholm, 2001; Trinh & O'Connor, 2002). External strategies place more emphasis on relationship building, marketing, and/or customer service (Pett & Wolff, 2007). An external focus can allow small businesses to explore strategic relationships with other organizations and new target markets. An external strategic orientation can also be particularly effective when pursuing international expansion for small firms (Pett & Wolff, 2007).

Regardless of strategic focus, small business owners must have a keen understanding of the business environment, firm resources, and organizational capabilities. This knowledge allows them to determine the best strategic choices for their particular business. Firm performance is dependent upon a consistent fit between a firm's strategic orientation, internal resources, and external market conditions (Pett & Wolff, 2007). The findings of Edelman, Brush, and Manolova (2005) showed that resources or strategies alone do not explain firm performance, but instead, small firms must choose the appropriate strategy based on their resource profile. A "co-alignment" between resources and strategy is needed to achieve business growth and profitability (Edelman, Brush, & Manolova, 2005, p. 377).

Prior Business Experience

Research has established a link between entrepreneurial intentions and past business experiences. This can include direct experience in creating a new business venture or indirect experience through working in a family business. Past studies have shown that work experience with a small business (Krueger, Reilly, & Carsrud, 2000; Peterman & Kennedy, 2003; Harris & Gibson, 2008) or a family business (Reitan, 1997; Harris & Gibson, 2008) can have a positive impact on perceptions of new venture feasibility and desirability.

Krueger (1993) suggested that past business experiences have a positive influence on an entrepreneur's desire to start a new venture. In addition, research has shown that various entrepreneurial characteristics can be learned and often vary based on personal background and experiences (Krueger and Brazeal, 1994; Wiklund & Shepherd, 2003; West & Noel, 2009). Gatewood, Shaver, Powers, and Gartner (2002) found that individuals receiving positive feedback about their entrepreneurial experiences and abilities often have higher expectations when starting a new business venture. This seems to indicate that previous business experience can play a significant role in future expectations for business success and is likely to impact future business decisions such as strategic choices and resource acquisition.

Research by Wiklund and Shepherd (2003) showed that higher levels of business experience can positively impact business start-up. Other research has shown that previous related business experience can impact business development and operations (Tanriverdi & Venkatraman, 2005) and improve an owner's understanding of the role of strategy in business success. Greater experience can enhance both strategic decisionmaking and improve internal organization and procedures. Specifically, West and Noel (2009) found that the depth of experience in the same type of strategic approach can make a difference in firm development.
However, research findings have been somewhat mixed in regard to financial performance of experienced versus inexperienced business owners. While some suggest that prior business experience can positively impact firm performance (Chandler, 1996; Westhead & Wright, 1998; Pett & Wolff, 2007), D'Souza and Kemelgor (2008/09) found no such difference in financial performance. They argue that while serial entrepreneurs have higher entrepreneurial competence, novice entrepreneurs can combat a lack of experience with a high level of industry experience. It is posited that industry experience helps novice entrepreneurs create businesses that perform similarly with firms started by serial entrepreneurs.

HYPOTHESES

As suggested by Lumpkin, Brigham, and Moss (2010), new firms face a strategic asset challenge in that they may not have a codified firm-level bundle of resources. However, the strategic choices of business owners can be greatly influenced by the knowledge gained from previous entrepreneurial opportunities (Harris & Gibson, 2008). This knowledge provides a better understanding of the challenges and resources needed to start and maintain a successful venture. It also provides an important perspective on managing relationships and a greater understanding of strategic decision making and its impact on business performance. Successful business owners are able to best combine their individual talents and experiences with their business resources and capabilities in a manner that creates a sustainable competitive advantage (Runyan, Huddleston & Swinney, 2006).

Various research has linked strategic choices with business knowledge and performance (Edelman, Brush, & Manolova, 2005; Pett & Wolff, 2007; West & Noel, 2009). Experienced business owners are often more knowledgeable about process and structural efficiencies and financial objectives, which is more consistent with an internal strategic orientation (Mitchell, Smith, Seawright, & Morse, 2000). Similarly, Edelman, Brush, and Manolova (2005) found that internal strategies lead to greater performance in traditional small firms. Contrarily, inexperienced business owners are generally focused more on external strategies where customer service and network relationships are important. In particular, one strategy that many new small firms adopt is to develop relationships with others to overcome resource and knowledge shortages (Lumpkin, et al. 2010). As such, we offer the following hypotheses:

H1a: There is a positive relationship between internal strategic focus and performance for business owners with previous business ownership experience

H1b: There is a positive relationship between external strategic focus and performance for business owners with no previous business ownership experience.

Research has shown that business success is generally based on a combination of strategy choice and resource availability (Mazzarol, Reboud & Soutar, 2009) and that strategic choices are related to previous business experience (Krueger, Reilly, & Carsrud, 2000; Pett & Wolff, 2007). Uncertainty can impact strategic orientation (McMullen & Shepherd, 2006; Droege & Marvel, 2009), and seasoned business owners generally have a greater understanding of business development and growth. Consistent with this fact, more experienced business owners are likely to have greater access to both tangible and intangible resources due to prior knowledge of the start-up process. Therefore, it is anticipated that the highest levels of performance will be realized by those organizations with more experienced business owners. As such, we posit:

H2: Owners with prior business experience will have significantly stronger performance than less experienced owners.

METHODOLOGY

Sample

Small business owners who worked with the North Carolina Small Business and Technology Development Center were contacted via email and asked to complete an online survey that examined multiple aspects of their businesses as well as current strategic direction and performance. Of the approximately 1500 requests, 270 responses were received, which indicates an 18% response rate. There were 237 total usable responses of which 55% were male and 50% were ethnic minorities. Among respondents, organizational size (defined as the number of employees besides the owner) ranged from 0 – 200 with an average of nine employees. In addition, the age of the owners ranged from 18 to 75 with an average age of 49.2 years old. The number of years the respondent had owned the current business ranged from 0 to 68 years with an average of 10.5 years. The respondents were also asked about the industry that best described their business; 53.5% indicated that they were in service, 13.1% indicated manufacturing, 13.1% retail, 10.6% construction, 6.6% medical, and 2% not-for-profit.

Measures, Data, and Scale Analysis

The survey collected information on gender, age, previous business ownership experience, years of current ownership, and ethnicity. In addition, the respondents were also asked several questions that indicated strategic emphasis. The items used were taken from Gibson, McDowell, and Harris' (2011) questions on strategic focus. In order to assess construct validity of the item scores, an exploratory factor analysis was utilized on the items assessing strategy. Using factor analysis with an Eigenvalue greater than one rule (Kaiser, 1960), these items yielded two factors with Eigenvalues one and two at 5.301 and 1.756 respectively. The first six items indicated an internal strategic focus, and the next seven items indicated an external strategic focus. The factor pattern/structure coefficients including Eigenvalues and Cronbach's alphas to examine reliability can be found in Table 1.

Table 1. Factor Pattern/Structure Coefficients for Internal and External Strategy

Strategy Item Name	Internal Strategy Factor	h^2	External Strategy Factor	h^2	Mean	SD
Monitoring and enhancing employee satisfaction and morale	.804	.646			3.42	1.383
Fostering employee participation and empowerment	.796	.634			3.35	1.381
Incentive compensation based on team or facility performance	.788	.621			2.93	1.396
Attracting and retaining high quality employees	.777	.604			3.58	1.413
Employee profit Sharing	.679	.461			2.20	1.420
Training and continuing education of employees	.663	.440			3.16	1.356
Increasing growth in revenue			.774	.599	4.24	.958
Improving profit margin			.740	.548	4.10	1.026
Continuous improvement of existing products and services			.729	.531	4.41	.843
Realizing returns on new products or services			.724	.524	3.85	1.093
Customer satisfaction			.709	.503	4.68	.757
Offering lower priced products or services			.418	.175	2.76	1.329
Advertising and promotions			.395	.156	3.36	1.184
Total Variance Explained	54.288					
Initial and Second Eigenvalue	5.301		1.756			
Third Eigenvalue	.985					
Alpha	$\alpha = .874$		$\alpha = .797$			

In addition, performance was measured using 10 qu estions on performance taken from Gibson et al. (2011). These items assessed satisfaction on multiple areas of performance within an organization. Previous empirical evaluations have found these subjective measures are highly correlated with objective measures (Dess & Robinson, 1984; Vernkatraman & Ramanujam, 1986) used in the business literature (Covin, Prescott & Slevin, 1990; Greenley, 1995; Slater & Narver, 1995; Subramanian, Kumar & Strandhold, 2009). These results also indicated a good fit to the data with the items combined into a single performance measurement. The factor pattern/structure coefficients including the Eigenvalues and Cronbach's alpha for performance can be found in Table 2.

Table 2: Factor Pattern/Structure Coefficients for Performance

Performance Items – Satisfaction With…	**Factor**	**h^2**	**Mean**	**SD**
Maintaining employee morale	.781	.610	3.57	1.116
Pricing products/services	.753	.567	3.91	.802
Managing staffing needs	.747	.558	3.61	1.144
Communicating with employees	.731	.534	3.78	1.140
Retaining customers	.696	.484	4.06	.938
Managing expenses	.600	.360	3.99	.931
Developing new products or services to meet customer needs	.595	.354	3.80	.982
Paying debts or liabilities	.579	.335	4.11	.991
Collecting accounts receivables	.520	.270	4.03	1.072
Finding new customers	.519	.269	3.68	1.067
Total Variance Explained	43.430			
Initial Eigenvalue	4.343			
Second Eigenvalue	1.624			
Alpha	$\alpha = .851$			

Multiple linear regression was used to examine the data and test the hypotheses. The data were split according to previous experience and each group was examined independently. The control variables and the independent variables were regressed against performance in the two-step process. The control variables were first entered to see if a statistically significant relationship did exist with the independent variable, and then the strategy constructs were added. In order to examine the effect in both models, F, statistical significance of the model, beta weights and structure coefficients, the adjusted R2, and the statistical significance of the independent variable were reported and examined. Each model was tested using the research model below where Y = p erformance, X1 = number of employees, X2 = number of years with the company, X3 = i nternal strategy, and X4 = external strategy.

Model: $Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$

RESULTS

The goal of the current study was to examine the relationship between strategic focus and performance for those small businesses with owners who have previous business ownership experience and those that do not. W e hypothesized that there would be a positive relationship between internal strategic focus and performance for those who have previous business ownership experience. In addition, we hypothesized that there would be a positive relationship between external strategic focus and performance for those who have not had previous business ownership experience.

In order to test Hypotheses 1a and 1b, the data were split into two groups, those with previous business ownership experience and those without previous ownership experience. First examining the previous ownership group, the results of the analysis showed good fit to the data. Step one included entering the control variables of employee size and years of current organization operation into the model. These were included because organizational size can affect specific organizational processes such as communication and specialization, which may affect performance (Indik, 1965). In addition, previous research has found that the age of an organization can affect its ability to respond to customers' demands due to institutionalization (Dimaggio & Powell, 1983). Step two included entering the predictor variables into the equation. The first model consisting of the control variables resulted in an ANOVA with an F-value of .166 (p = .848). The second model, with the control variables and internal and external strategy, resulted in an F-value of 5.091 (p = .001). The inclusion of internal and external strategy improved the fit with an R2 of .211 and an Δ R2 of .207 that was statistically significant (p= .000¬).

In addition, the relationship of the strategy items as predictors to performance were examined utilizing standardized and unstandardized coefficients, statistical significance, and confidence intervals. For a summary of this analysis, see Table 3. The results of the regression analysis indicate that for businesses with owners who have had previous business ownership experience, an internal strategic focus is statistically significantly related to performance, thus supporting Hypothesis 1a.

Table 3. Results of Regression Analysis for Prediction of Performance for Business Owners with Prior Business Ownership Experience

Variable	***B***	***SE B***	**β**	**95% CI Lower**	**95% CI Upper**	**VIF**
Step 1						
Employees	.002	.006	.047	-.010	.014	1.308
Company Years	.001	.005	.028	-.009	.011	1.308
Step 2						
Employees	.001	.006	.025	-.010	.013	1.399
Company Years	.000	.004	.011	-.008	.009	1.309
Internal Strategies	.279	.063	.483**	.153	.405	1.151
External Strategies	-.109	.107	-.116	-.323	.105	1.242

Note: R^2 for first model = .004. R^2 for second model = .211. Δ R^2 = .207. p = .000.
. **p < .001
N = 80. Two-tailed tests.

When the same examination was applied to the group without previous business ownership experience, the model was again statistically supported with an F-value of 1.985 (p= .146) for the first model and an F-value of 8.743 (p= .000) for model 2.

Model 2 improved the fit with an R2 of .357 and an Δ R2 of .299 that was statistically significant (p= .000¬). The results of this regression analysis supported Hypothesis 1b in that external strategic focus was positively related to performance in those businesses owned by individuals who did not have previous business ownership experience. However, in this examination, we found that not only was there a statistically significant positive relationship between external focus and performance, but there was also a positive relationship between internal strategic focus and performance which was not hypothesized. Table 4 provides the analysis summary.

Table 4: Results of Regression Analysis for Prediction of Performance for Business Owners with No Prior Business Ownership Experience

Variable	*B*	*SE B*	β	95% CI Lower	95% CI Upper	VIF
Step 1						
Employees	.010	.007	.192	-.004	.024	1.314
Company Years	.004	.008	.078	-.011	.019	1.314
Step 2						
Employees	.004	.006	.074	-.008	.016	1.390
Company Years	-.004	.007	-.068	-.017	.009	1.388
Internal Strategies	.223	.071	.381*	.081	.365	1.440
External Strategies	.291	.104	.316*	.082	.499	1.255

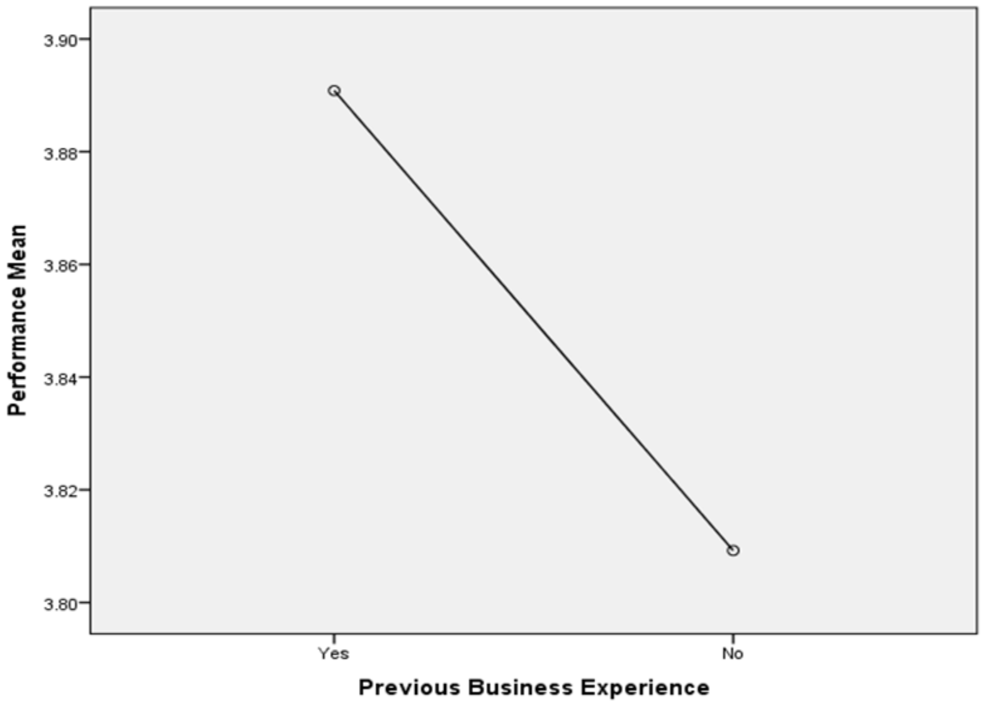
Note: R^2 for first model = .058. R^2 for second model = .357. ΔR^2 = .299. p = .000.
*p < .01.
N = 67. Two-tailed tests.

Hypothesis 2 indicated that there would be an overall higher organizational performance among those that had previous business ownership than those that did not. Utilizing a One-Way ANOVA, we found that although the mean value for those that did have previous ownership (M = 3.89) was higher than those that did not (M = .381), that this was not statistically significant with an F-value of .690 (p = .407). Thus, Hypothesis 2 was not supported. The relationship between performance and previous ownership can be seen in Figure 1.

DISCUSSION AND IMPLICATIONS

According to the Small Business Administration, only two-thirds of all small business startups survive the first two years and fewer than half will survive four years (Ritholtz, 2012). Not only do small businesses account for significant portions of the U.S. GDP, new job growth, and overall non-government employment, they are highly innovative. Small businesses generate 16 times more patents per employee than large patenting firms (SBA, 2012) and provide a path to business success for 7.8 million women-owners and 1.6 million minority-owners. Given that small businesses play such a critical role in the economy of the U.S., it is imperative that scholars continue their efforts to identify what factors are associated with the survival and success of small business enterprises. Furthermore, a b etter understanding of the strategies and techniques utilized by successful small business owners can contribute to both the research realm and the ability of policy makers and service providers to support this important constituency.

Figure 1. Organizational Performance by Previous Business Experience



Given that "lack of experience" is frequently cited as the number one reason businesses fail (Ritholtz, 2012), it is a small inferential leap to assume that experience yields not only better understanding of sales and fiscal matters but also of operational issues and performance management. As such, the use of internal strategies was expected and found to be positively associated with the performance of experienced small business owners. Experienced business owners are more often able to create internal processes that promote efficient business practices focused on financial outcomes (Mitchell, Smith, Seawright, & Morse, 2000; Edelman, Brush, & Manolova, 2005).

Although not posited, this same positive relationship was also found between inexperienced small business owners who practiced an internal strategic focus and performance. Perhaps this indicates that many small business owners place a great value on creating internal efficiencies, possibly due to resource limitations. As such, our findings provide additional support for Edelman, Brush, and Manolova (2005) who found that internally focused practices are often more effective for businesses not in the high-tech sector. They also suggest the importance of aligning firm resources with strategic choices in the pursuit of business growth and profitability.

This positive relationship with internal focus may also stem from the nature of the economy at the time this data was collected. Most analysts suggest that 2009 marked the turning point for the economy – whereas the National Federation of Independent Businesses survey found it to be the worst year in decades for small business owner optimism, it was also the start of economic recovery (ADP, 2012). Given the outlook of small business owners at this time, having an internal focus may have been a mechanism for preparing for incremental growth (Sandberg, 2003; Venkatraman & Ramanujam, 1986) in the coming turn-around. If this is indeed the case, future research should consider assessing to what degree incremental growth, as opposed to aggressive movement toward increased sales, has yielded success among small business owners in recent years.

Contrary to our hypothesis, but consistent with the findings of D'Souza and Kemelgor (2008/09), our results did not substantiate a significant difference is overall perceptions of performance by experienced and inexperienced small business owners. D'Souza and Kemelgor (2008/09) found that prior business experience did not impact firm performance. They argue that in-depth industry experience can help offset a lack of experience in business development. We did not collect any individual information on industry expertise, so this can serve as an important area for future research.

Nevertheless, our findings are somewhat surprising considering that multiple studies have touted the value of previous experience as a strategic advantage in new business development (Krueger, Reilly, & Carsrud, 2000; Wiklund and Shepherd, 2003; Tanriverdi & Venkatraman, 2005; Pett & Wolff, 2007; West & Noel. 2009). However, this may also be attributable to market conditions at the time of data collection. Performance expectations were likely tempered in the years immediately preceding and including 2009; as such, the lack of significant differences may simply reflect the reality facing all small business owners at this time. With mean responses between 3.8 and 3.9 on a scale of one to five, no business owner reported exceptionally high levels of performance.

CONCLUSIONS AND FUTURE RESEARCH

Despite decades of research, no perfect formula exists for predicting entrepreneurial success. However, with each successive study, new insight is gained, and we develop a better appreciation for the myriad attributes that can influence the likelihood of both success and failure among small business owners. While clearly an incremental approach to theory development and practical outcomes, any knowledge gained has the potential to be useful as we strive to create and deliver better small business owner training opportunities, government programs, and, in general, stimulate the small business environment during challenging economic times.

Our study showed the value of more internally focused strategies during tough economic conditions. The use of internal strategies was found to be positively associated with the firm performance, regardless of experience level. Also, we found that previous business experience did not significantly impact firm performance. This may indicate that just having prior experience is not enough; it may be the type of experience that is the most important, particularly if the experience is related to a similar business (Tanriverdi & Venkatraman, 2005) or more in-depth with the same type of strategic approach (West & Noel, 2009). Further research is necessary to investigate the impact of different types of business experiences on organizational performance.

Research has shown that the organizational success of small businesses may be impacted by a number of factors, including the two featured in this study—strategic orientation and previous business experience. These variables, along with firm resources, must be combined in a suitable manner for a small business to become successful. Although most small businesses start with limited resources, the adoption of an effective strategy based on either previous entrepreneurial or industry experience may help reduce the impact of these resource shortages. The choice of an appropriate strategy can allow firms to develop the necessary direction needed for financial success, whether it be focused on refining internal efficiencies or creating positive external relationships (Edelman, Brush, & Manolova, 2005; Pett & Wolff, 2007). Research indicates that strategic choice is one of the most important forms of knowledge in new venture creation (Wiklund & Shepherd, 2003).

Additional research should continue to examine other factors, at both the individual and firm level, that may impact firm performance. Other important variables to consider include owners' industry experience and the relatedness of their prior entrepreneurial experiences, and firm factors such as industry sector, product type, and start-up resources. In addition, future research should consider rectifying one of the limitations of this study by capturing a broader population of small business beyond those served by SBTDC programs. With the changing economic paradigm in the U.S., it is imperative to promote growth in the small business sector. These firms are the backbone of the national economy, and it is critical that we encourage new business startups and support existing small businesses as they grow and become important sources for future jobs. A greater understanding of the strategic nature and success factors of small businesses may allow for better opportunities for aspiring entrepreneurs.

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