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Female Entrepreneurs in Windsor-Essex County A General Profile with Significant Differences of Opinion as a Function of Industry-Type and Age of Firk Categorizations

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FEMALE ENTREPRENEURS IN
WINDSOR-ESSEX COUNTY

A GENERAL PROFILE WITH SIGNIFICANT
DIFFERENCES OF OPINION AS A FUNCTION
OF INDUSTRY-TYPE AND AGE OF FIRM
CATEGORIZATIONS

BY: Melody A. Miles



UNIVERSITY OF WINDSOR
WINDSOR, ONTARIO

982-5246

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IN WINDSOR-ESSEX COUNTY**

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By

MELODY A. MILES

A Major Paper submitted to the Faculty of Graduate Studies and Research Through the Faculty of Business Administration in Partial Fulfillment of the Requirements for the Degree of Master of Business Administration at the University of Windsor, Windsor, Ontario, Canada

1989

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The guidance and encouragement of Dr. Olga Crocker (Chairperson) and Professor Martha Reavley (Committee Member) in the preparation of this paper are gratefully acknowledged.

Olga Crocker

Dr. Olga L. Crocker,
Chairperson

The collection of data for this study has been impossible without the cooperation of a number of female entrepreneurs/ owners of firms in Windsor and Essex County. I am grateful for the cooperation received from each and every one of these business owners. The findings will in some way be of use to

Martha Reavley

Professor Martha Reavley,
Committee Member

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<p>This paper is dedicated to two influential women in my life, my mother M Lorraine Miles, who has always been my major source of inspiration and encouragement and to the memory of my grandmother Mildred Elizabeth Chard, an entrepreneur at heart. They have instilled in me the desire and provided me with the confidence necessary to achieve what I sometimes felt unachievable. May this be just the beginning!</p>	
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CHAPTER 1

THE PROBLEM

Introduction and Background

Entrepreneurship is the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction (Bowen and Hisrich, 1986, p. 394).

Female entrepreneurship is a relatively new phenomenon in North America due to two distinct yet interrelated sociological issues - increased labour force involvement and higher level of education attainment.

Historically women did not work outside the home, or if they did, they were in traditionally female-oriented jobs such as nursing or secretarial. Forerunners of entrepreneurial businesses such as in-home private babysitting, private housekeeping services and hobby-related activities, although they generated income, were rarely claimed for tax purposes and therefore went unrecognized in proprietorship statistics.

For a variety of reasons, most notably, economic necessity, we have witnessed the percentage of women participating in the labour force increase from 38% in 1970 to 53% in 1983 ("Women In Canada- A Statistical Report 1970-1984", 1985, p. xiv).

Concomitant with their increased labour force involvement, women have continuously increased their level of educational attainment to the point where, as of 1984,

37.8% of women in the labour force had beyond the high school level and made up 47.4% of full-time undergraduate university enrolment ("Women in the Labour Force- Education", 1985, p. 1). Although this post secondary education remained concentrated in traditionally female fields of study such as social sciences and nursing, the percentage of female students in commerce and business administration increased from 26% in 1975 to 41.9% in 1983 ("Women in the Labour Force- Education", 1985, p. 3), an encouraging trend indeed.

In that there were now more highly educated, goal-oriented career women in the labour force, business proprietorship was a natural progression. But that presented yet another obstacle to be surmounted.

Financial institutions presented a barrier to businesswomen. Historically, women were denied credit in their own name making it virtually impossible to secure capital in their own right. This type of discrimination is now being addressed by government and financial institutions. The cases of business ownership by women throughout the centuries have usually been those in which the woman inherited a business from her father or husband. It is because of this scarcity of women entrepreneurs that, until recently, information and knowledge about women as business owners has been limited (Stevenson, 1986, p. 31). Growth in the number of female entrepreneurs is a recent phenomenon. In fact, a 1982 study of women retail business

owners in Southern Ontario revealed that 75 percent of entrepreneurial women had been in business for three years or less ("Canadian Women Owner/ Managers", 1982, p. 9).

Labour force, educational and capital procurement trends, when combined, explain the move toward female entrepreneurship. The reason for their predominance in the retail and service sectors can be further explained - those being the traditional areas in which females were employed and educated. It can be posited though, that once females gain experience in non-traditional areas, i.e. manufacturing and construction, more women will become business proprietors in these areas as well.

It is interesting to note that most of Canada's employment gains can be attributed to small businesses. This, coupled with the fact that from 1975 to 1986, the number of self-employed women increased three times as fast as the number of men, makes the research findings on this new breed of business venturist that much more significant.

Considering that 82,298 female business proprietors filed taxable returns in 1985 (Taxation Statistics, 1987, p. 251) and that their average number of employees is 5.57 ("Canadian Women Owner/ Managers", 1982, p. 9), there are approximately 458,400 contributors to the taxpaying labour force thanks to female entrepreneurs.

A 1984 study found that women may in fact be more successful (if success is determined by survival) than their male counterparts. Of the 486 male new start-ups surveyed

in 1978, only 123, or 25% still survived in 1981. Of the 1364 female start-ups in 1978, 644, or 47% survived to at least 1981 (White, 1984, pp. 133-135). Women entrepreneurs are obviously the source of a wealth of knowledge in the area of successful ownership/ tactics.

If it is possible to add meaningful demographic/ business data to the limited amount available, to provide information gained from experienced successful businesswomen to the newly established or soon-to-be entrepreneurs, and at the same time increase their chance for business survival then a researcher cannot be more pleased. And subsequent to this, if governmental agencies, public and/ or private consulting firms, and educational institutions recognize both the training needs and the contribution of this significant portion of the labour force, so much the better. Furthermore, if accountants, lawyers, bankers, and other consultants sit up and seriously heed the requests, suggestions and/or criticisms of this ever-more-powerful group, then this researcher's objectives have been fully achieved.

Purpose of the Study

The purpose of this study is threefold: to develop a general profile of the female entrepreneur; to look at significant differences of opinion among female entrepreneurs of three specific industries - service, retail and manufacturing; and finally to examine significant

differences of opinion among female entrepreneurs of different aged firms. It is hoped that the collection and analysis of this data will create an informative and useful tool for all women considering entrepreneurship and/or in the early stages of business operation. The results of this study will also be of interest to business consultants, bankers and accountants.

Problem Statement

Can a demographic profile of a typical female entrepreneur in Windsor-Essex County be constructed? Are there significant differences of opinions on business related items in this sample population depending upon the age of the firm or the industry/ sector in which the firm operates?

Questions

In an attempt to gain insight into female entrepreneurship and to aid in development of a meaningful profile, questions related to the actions, skills and attributes of importance to successful operation of a business, perceived management skills, and attitudes toward business were posed. Subjects were also asked questions to ascertain demographic information.

Study Group Profile Personal Data

In order to gain meaningful personal demographic data of female entrepreneurs in the Windsor-Essex County area the following information was solicited:

Age

Marital status

Number of children

Level of education

Entrepreneurial experience of parents

Birth order

General Business Data

Information pertaining to business included:

Industry/ business type

Age of firm/ business

Business registration (e.g. partnership, incorporation etc.)

Number of employees

Number of hours worked per week at the business

Number of weeks vacation taken per year

Financial Business Data

Financial information included:

Initial cash investment in the business

Sales per year

Gross profits per year

Actions, Skills and Attributes

Opinions regarding the importance of each action, skill or attribute, (e.g. prior management experience, advice from accountants etc.) to the successful operation of her business were solicited to ascertain differences according to industry and/or differences according to ages of firms.

Self-Appraised Management Skills

A self-appraised assessment of management skills was requested in areas such as securing capital, management development etc. to ascertain differences according to industry and/or differences according to ages of firms.

Attitudes

Attitudes toward business included:

- Expected versus actual profitability
- Expected versus actual difficulty
- Dependency upon business income
- Willingness to recommend owning and operating one's own business.

Additional Information

Additional information included:

- Leadership/ management style as determined by the Path-Goal Theory of Leadership
- Major motivation
- Major problem encountered at start-up
- Major problem encountered at present

Hypotheses

This study will test two hypotheses:

Hypothesis #1

There are no significant differences of opinion (as they relate to actions, skills and attributes, self-appraised management skill, and the attitudes toward business ownership) among female entrepreneurs in the service sector, those in the retail sector and those in the manufacturing sector.

Hypothesis #2

There are no significant differences of opinion (as they relate to actions, skills and attributes, self-appraised management skill, and the attitudes toward business ownership) among female entrepreneurs of young firms (3 years of age or less), those of middle-aged firms (4-9 years of age) and those of mature firms (10 or more years of age).

Importance of Study

As the numbers of female owned and operated businesses increase, the thoughts, advice and opinions of the more experienced entrepreneur will prove invaluable to the newcomer. This study should also provide provocative insights into the practices, perceived as important by this special group of venturists. In addition, the results will

be valuable to both profit and not-for-profit agencies interested in providing consulting/ training/ education programs for women business owners.

Scope

This study will focus solely on the female entrepreneur in the Windsor-Essex County catchment area. Concentration will be placed on the importance of selected actions, skills and attributes, self-appraised management skills, and attitudes of the female business owner/operator in three distinct industries - service, retail, and manufacturing.

Definition of Terms

Corporation: A business incorporated under provincial or federal laws, treated for legal purposes, as one entity separate from the owners.

Entrepreneur: A female business owner or part-owner. She is actively involved in the decision-making activity of the firm. This business is more than a hobby. The business is in the area of service, retail or manufacturing. Restaurateurs, doctors, lawyers, accountants, therapists in private practice, and so forth, are excluded from this study.

Formal Business Education: Education in the discipline of business obtained via an approved and accredited educational institution such as a university or college.

Gross Profit: Profit before operating expenses are deducted.

Manufacturing Industry: A business that produces the merchandise it sells. This includes those involved in the manufacture of glass/mirror, marble, picture framing, pottery, ovenware, and aluminum siding and related products. Also included are auto electrical installers.

Partnership: A legal unincorporated business whereby at least two people share responsibilities as well as profits and liabilities.

Retail Industry: A business that sells directly to the final consumer but does not produce the product it sells. Includes businesses devoted to the sale of clothing, shoes, leather products, linens, art, jewellery, silk flowers and bridal supplies.

Service Industry: A retail business that deals in activities for the benefit and service of others. This includes aestheticians, travel agents, management consultants, custom brokers, and beauty shop operators.

Small Business: A business that employs fewer than 100 people.

Sole Proprietorship: An unincorporated business that is owned by one person.

Strategic business plan: A formal written business plan including mission, goals, and objectives.

The Remainder of This Paper

The remainder of this paper is presented in Chapters II through V.

Chapter II presents an overview of literature related to the topic of female entrepreneurship.

Chapter III discusses the methodology operationalized in this research study.

Chapter IV presents the findings, complete with a discussion.

Chapter V complete with a summary and concluding remarks, offers recommendations for further research.

CHAPTER II

REVIEW OF RELATED LITERATURE

Introduction

In order to provide a comprehensive overview of the research topic, the following areas will be addressed.

First, small business in general will be examined, as well as the extent of female entrepreneurship in Canada. A composite profile, both personal and business, will be offered in tabular form with a narrative synopsis. Literature related to prior business experience and importance of advice from consultants, accountants, and lawyers will be reviewed next. Research in the areas of organizational structure, management skill and outreach activities, will follow in that order. Finally to complete the review of the literature, the attitudes, management styles commonly utilized, motivations, and problems encountered will be presented.

Small Business In General

During 1976 to 1986, jobs in the Canadian economy increased by 8%. During the same period, firms employing fewer than 20 people increased employment by 25%, accounting for 87 per cent of the new jobs during the decade. Further, new firms employing fewer than 5 people increased employment by 94 per cent in their size category. Because smaller firms generate incomes of 29% of their revenues as opposed to 20% for medium and large sized firms, their economic

impact is noteworthy (Annual Report on Small Business in Ontario, 1987, p. 43).

Of the 528,095 business proprietors who filed tax returns in 1985, 18,316 were in manufacturing, 141,157 were in retail trade, 15,766 were in business services, and 167,014 were in other services (Taxation Statistics, 1987, Summary Table 3).

Extent of Female Entrepreneurship

The percentage of women among Canada's business owners rose from 13 per cent in 1970 to over 24 per cent in 1984 (Annual Report on Small Business in Ontario, 1987, p. 44).

The annual publication of Revenue Canada entitled Taxation Statistics provides sex-specific numerical/ income data for owner/ managers under the subheading "Business Proprietors". Although professionals and incorporations are excluded, a relative overview can be obtained.

In 1975, there were 37,446 women and 243,166 men reporting taxable income as business proprietors. In 1985, these numbers increased to 82,298 and 246,893, representing a one decade increase of 120% and 1.5% respectively.

In 1975, the total income for female proprietors was \$346,757,000 versus \$3,266,074,000 for male proprietors. This transforms into an income for the average female proprietor in 1975 of \$9,260 and an income for the average male proprietor of \$13,431. The 1985 average income per proprietor transforms into \$15,628 for women and \$21,666 for

men. When those not reporting taxable income are included, the numbers raise dramatically to 170,075 and 358,020. This serves to lower the average income per proprietor to \$8,690 and \$16,390 for women and men respectively. ("Canadian Women Owner/ Managers," 1982, pp. 3-5; Taxation Statistics, 1987, p. 251).

Demographics

Although personal/ business demographic data vary from study to study, there are some commonalities (see Tables 1 and 2).

The generally accepted personal profile (see Table 1) of a female entrepreneur is a 35-45 year old, college educated, first born offspring of a self-employed father. She is married to a professional and has at least one child.

The business profile of the female entrepreneur, (see Table 2), suggests that she is most likely the sole proprietor of a retail store with fewer than 4 employees. She has been in business for less than 4 years and has sales between \$100,000 and \$499,000.

Table 1

PERSONAL

	Data	Source
Age (years)	35-45	Hisrich and Brush, 1984, p. 32
Marital Status	married	Hisrich and Brush, 1984, p. 32
Children	52% had more than one	Scott, 1986, p. 39
Birth Order	51% first born	Hisrich and Brush, 1984, p. 32
Education of self	68% attended college or graduate school	Hisrich and Brush, 1984, p. 32
	86% attended college or graduate school	Scott, 1986, p. 39
	13% of those who named degree majored in business	Scott, 1986, p. 40
Education of spouse	well-educated, holds professional or technical position	Hisrich and Brush, 1984, p. 32
Entrepreneurial parents	majority of fathers self-employed	Hisrich and Brush, 1984, p. 30-32
	over 50% had close relatives who were self-employed	Scott, 1986, p. 40

significantly related to Table 2
 Decenzo, and Anish, 1983. BUSINESS

	Data	Source
Industry type	retailing most common	Scott, 1986, p. 40
	service most common	Hisrich and Brush, 1984, p. 32
	largest sector retail followed by service	"Canadian Women Owner/ Managers," 1982, p. 9
Age of firm	over 60% in business 4 years or less	Hisrich and Brush, 1984, p. 33
	52% less than 5 years old	Scott, 1986, p. 39
Sales	30% reported \$100,000 to \$499,999	Scott, 1986, p. 41
	32% reported \$100,000 to \$499,999	Hisrich and Brush, 1984, p. 33
Number employees	more than 30% had no employees; 42% had 1 to 4 employees	Hisrich and Brush, 1984, p. 33
Business registration	equal division between sole proprietor and incorporated businesses with lower percentage partnership	"Canadian Women Owner/ Managers," 1982, p. 9

Prior Experience

A majority of women entrepreneurs have previous managerial experience before going into business for themselves (Scott, 1986, p. 39) and tend to start business in fields in which they have had job experience (Hisrich and Brush, 1984, p. 33). Interestingly, one study examining management practices of successful female business owners, found that success in sales, gross profit and longevity were

significantly related to prior work experience (Cuba, Decenzo, and Anish, 1983, pp. 43).

Advisors

It is clear that an important determinant for success in business, is consulting professional advisors such as lawyers and accountants (White, 1984, pp. 134-135).

Interestingly, one study examining problems experienced by Canadian women owner/ managers, resulted in criticisms being levelled against bankers, accountants and governments. Bankers were criticized for their lack of risk-taking attitude; their discriminatory attitude to changes in marital status; their lack of marketing and follow-up on loans; their co-signing requirements and their collateral requisites. Accountants were criticized for their lack of interest in small accounts; their expensive services; their pessimism when a business experiences a loss and their lack of awareness of the nature of industries with which they were dealing. Governments were criticized for their slowness; bureaucratic red-tape and generalized uncooperativeness ("Canadian Women Owner/ Managers," 1982, p. 11).

Structures

Female-owned businesses and their strategic management approaches follow the same patterns found in most small business ventures. They start out with few employees, the *modus operandi* being getting enough customers to become viable. Once survival is determined, growth and profitability become the focus. It is at this phase that strategies become more aggressive and formal systems are put in place. Planning and budgeting become more important and the tasks of the day-to-day operations are transferred to other employees, so that long range planning can become the focus of the owner (Chaganti, 1986, p. 23; Churchill and Lewis, 1983, pp. 31, 32).

Chaganti's study of strategic management in women-owned enterprises found that customer orientation and establishing both a niche and a credible market image were the key marketing strategies. Customer service and innovation were also emphasized. The majority of the firms remained small so that the owners could continue to participate in customer service and purchasing. A few devised and maintained consistent procedures for keeping records of revenues and expenses. As expected, as a few firms grew, their structure became more formalized, with subordinates handling the day-to-day tasks (Chaganti, 1986, p. 27). As with most small businesses, women business owners did not tend to have medium or long-term written objectives ("Canadian Women Owner/ Managers," 1982, p. 11).

Interestingly, as one group of researchers found, the longer the vacation period of the owner, the greater the sales, that is, the more successful female entrepreneur takes more than two weeks of vacation. This was interpreted as total delegation of the entire business. They further posited, that tight control could lead to lower earnings due to the fact higher level management tasks such as goal-setting, planning, and organizing are often overlooked (Cuba, Decenzo, and Anish, 1983, p. 44).

Management Skills

A survey of 465 women entrepreneurs found that women entrepreneurs consider themselves adept at idea generation, product innovation, and dealing with people, average in marketing and business operations, and weak in finance (Hisrich and Brush, 1984, p. 35). Unless an accurate assessment of these areas is done to determine weaknesses, and unless the importance of these areas is recognized by the owner herself, no assistance will be sought to rectify the problems and growth of the businesses could be limited.

Outreach Activities

Several studies have examined the importance of business-related courses to female entrepreneurs.

One study found that 70% of the successful female owners had taken business-related courses prior to start-up whereas only 10% of those who had failed, had attended courses (White, 1984, p. 134). The value of management

training is further substantiated by the fact that only 5 of more than 1000 women who have graduated from the 18-month AWED (American Woman's Economic Development Corporation) management course have declared bankruptcy (Nelton, 1987, p. 61).

Women recognize their weaknesses and readily take steps to learn more about business by taking courses and approaching external sources of management and technical expertise such as government agencies and business associations (Chaganti, 1986, p.27). In fact, in 1985, to support the growth of small businesses owned by women, the Business Ownership for Women (BOW) program was developed. This represented a cooperative effort between the Small Business Branch of the Ministry of Industry, Trade and Technology (MITT) and the Ontario Women's Directorate. As reported in the 1986/1987 BOW Annual Report, between September 1985 and December 1986, a total of 3,500 women attended the conferences and seminars offered. An estimated 400 of these started their own small businesses. Whether those that attended the seminars were inspired to entrepreneurship by the program or were already interested and only wanted reassurance and/or advice is debatable.

One group of researchers found that one variable related to both sales and profit was the number of publications read. Keeping abreast of the industry through trade magazines pays off (Cuba, Decenzo, and Anish, 1983, p. 45 and White, 1984, p. 134). Most business owners belong to

some type of association and feel these are necessary and useful for purposes of information exchange, contacts and personal growth ("Canadian Women Owner/ Managers," 1982, p. 11).

It is important to point out, though, that women do not want special programs developed on their behalf but rather wish to be treated as equal members of the small business community ("Canadian Women Owner/ Managers," 1982, p. 11).

Attitudes

A limited number of studies have examined the satisfaction derived or the expectations of business ownership for women entrepreneurs.

One study found that 72% of the 154 women entrepreneurs in the sample were either more profitable or about as profitable as they had expected and 70% felt it was either as difficult or less difficult than they had expected. The business provided at least three-fourths of the income for 59% of these women, and one- to three-fourths for an additional 12% of the women. This clearly showed that women are dependent upon the incomes derived from their businesses (Scott, 1986, p. 42). This can hopefully put an end to the stereotypical myth that women-owned businesses are nothing more than "hobbies."

A study, examining women owner/managers in Ontario, found that female-owned businesses in general tend to be less profitable on average than male-owned business. This can be due to the clustering in the retail/ service sectors

which provide limited profit potential, the younger age of the firms and perhaps even the fact that their motivations may not be as profit-oriented as those of their male counterparts ("Canadian Women Owner/ Managers," 1982, p. 7).

Management Style

Although there are several management styles and associated theories, one of particular relevance to business owners is the Path-Goal Theory of Leadership. It argues that the leader's behaviour can be motivational, and can result in increased efforts being expended by the subordinates, if (i) the leader's behavior makes the satisfaction of employee needs dependent upon performance, and (ii) the leader's behaviour provides subordinates with the rewards necessary for improved performance (Duncan, 1983, p. 248). The four types of leader behaviour include: Directive, Supportive, Participative, and Achievement-Oriented.

The directive leader has a more autocratic approach. Subordinates are informed of what is expected of them and definite standards of performance are maintained. This style is most useful when ambiguous jobs are being performed. The supportive approach is demonstrated by a leader who is friendly and shows concern for the needs of her subordinates making the workplace pleasant. This style is useful with stressful or frustrating jobs. The third style, participative, is characterized by a leader who consults with her subordinates and takes their suggestions

into consideration. This is a good style for professional employees, especially for those in nonrepetitive and ego-involving jobs. The final style, achievement-oriented, is characterized by a leader who sets challenging goals emphasizing excellence in performance. This is especially useful for a leader who has confidence in the ability of her subordinates (Duncan, 1983, p. 250). Because women business owners often have few employees it is essential that these select employees be motivated to be exceptional performers, as they in essence have the power to make or break the company.

Several researchers who have examined leadership/management style of female entrepreneurs have found them to be generally split between participative and autocratic.

Overall, these entrepreneurial women showed a high degree of concern for their employees and preferred a participatory style of management but were insistent upon controlling key decisions and were willing to be decisive (Chaganti, 1986, p. 28). An additional study found that 47% of owners allowed none-to-medium participation, while 53% claimed to use full employee involvement and 66% gave little to medium advance notice of impending changes to employees (Cuba, Decenzo, and Anish, 1988, p. 43).

Motivations For Entrepreneurship

Several studies have examined the reasons for women starting their own business. Among the most common in one study are being one's own boss, the challenge, and the opportunity to make more money (Scott, 1986, p. 41). The first two motivations were supported in reverse order in yet another study ("Canadian Women Owner/ Managers," 1982, p. 10). Disenchantment with job opportunities, job frustration, desire to be one's own boss, desire to make it on their own and monetary success were additional reasons commonly cited by other researchers (Chaganti, 1986, pp. 23, 26).

Problems Encountered

The major problems facing the Canadian small business sector today, in general, are high interest rates coupled with inflation, competition from big business, government regulation, undercapitalization, limited management skills, and the high cost of labour and employee benefits ("Canadian Women Owner/ Managers," 1982, p. 12).

Two studies in particular cited common problems, past and present, experienced by female entrepreneurs. According to the first study, maintaining an adequate cash flow, balancing the needs of business and family and record-keeping ranked first, second and third respectively (Scott, 1986, p. 42). The second study found the biggest problems during startup were lack of business and financial training,

obtaining credit, and lack of collateral (Hisrich and Brush, 1984, p. 34).

Once the business is in operation, lack of financial planning experience is often cited as the cause of greatest concern and the demands of the business impinging on personal life become increasingly problematic (Hisrich and Brush, 1984, pp. 34, 35). Obtaining credit would be more often cited as a problem were it not for the fact that women tend to make heavy use of their own finances and personal savings in business startups, perhaps either anticipating a problem or not being aware of programs offered via financial institutions (White, 1984, p. 135).

About two-thirds of the Canadian owners surveyed, felt that women business owners do not face problems that are any different from businesses in general ("Canadian Women Owner/Managers," 1982, p. 11).

Conclusion

It is clear by the review of the literature just presented, that small business plays an integral role in the Canadian economy and female business owners have most assuredly made their presence felt.

Most women had previous managerial experience before going into business for themselves and tended to start businesses in fields in which they have had job experience.

In general, business advisors, although perceived as important determinents for success in business, were also

seen as discriminatory, pessimistic and uninterested in the female entrepreneur's enterprise.

Female-owned businesses tended to remain small in size but the few that did expand, formalized their structures as well. The management style utilized by female entrepreneurs was split between participative and autocratic.

Women entrepreneurs in previous studies considered themselves adept at people skills and weak in financial matters. They found business-related courses, trade magazines and networking to be valuable. They were found to be dependent upon the incomes derived from their businesses and felt satisfied in that ownership had generally met their expectations.

A modified combination of the two was decided upon. Each firm was personally visited by the researcher and the objectives of the survey were briefly explained to the owner or, in her absence, the manager. An invitation to participate was extended to the owner and if she agreed, a questionnaire was left for her to complete at her leisure. Arrangements were made for the researcher to collect the questionnaire within 2 to 4 days.

CHAPTER III

RESEARCH METHODOLOGY

The Choice of Method

The purpose of this study was to determine whether or not differences in opinion exist among female entrepreneurs in three specific industry types and at various ages of those businesses.

The questionnaire method was utilized due to the fact data can efficiently be collected from respondents.

Although an alternative method would have been personal interviews, this researcher anticipated it would have resulted in decreased cooperation thus reducing the sample size due to the increased time factor placed upon the respondent.

A modified combination of the two was decided upon. Each firm was personally visited by the researcher and the objectives of the survey were briefly explained to the owner or, in her absence, the manager. An invitation to participate was extended to the owner and if she agreed, a questionnaire was left for her to complete at her leisure. Arrangements were made for the researcher to collect the questionnaire within 2 to 4 days.

Research Design

The research instrument used totalled seven pages (see Appendix 1). Each female entrepreneur was asked to answer the questions as they applied to herself and her particular business and to circle the number that corresponded most with her level of agreement. The first three pages (questions 1 through 19) examined the importance of select actions, skills and attributes to her business (dependent variables). Modifications of questions utilized by previous researchers, most notably, Chaganti (1986), Hisrich and Brush (1984), Scott (1986), and Stevenson (1986), were embedded in the instrument.

Questions 20 through 26 asked the respondent to rate her management skills (dependent variables) in the areas of finance, dealing with people, marketing, idea generation, business operations, organizing/ planning (Hisrich and Brush, 1984, p. 35) and developing a strategic business plan.

Questions 27 through 30 examined attitudes such as expectations of profitability, difficulty, dependence upon business for necessary income (Scott, 1986, pp. 42, 43), and recommendations to others regarding owning one's own business.

A 5-level forced choice Likert-type scale was utilized to record responses in questions one through thirty.

Personal demographic data such as age, marital status, number of children, education level, birth order, and

entrepreneurial parentage were collected in the next sections. Business demographic data such as initial cash investment, industry type (independent variable), age of firm (independent variable), business registration, number of employees, sales per year, gross profit per year, hours worked per week at business and vacation time taken per year were also included. Respondents were asked to either select one of the options given or to pen a response under "other-please specify."

The last section examined leadership/ management style, motivations (Scott, 1986, p. 41; Chaganti, 1986, p. 28), and problems encountered (Hisrich and Brush, 1984, p. 34). Options were given and a selection was requested. A written response was allowed under the option, "other-please specify".

The Population

The population of this study was all the female entrepreneurs/ small business owners in retail, service (excepting restaurateurs, doctors, lawyers, therapists, and so forth) or manufacturing sectors located in the Windsor-Essex county area.

The Sample

Only women designated as owner/ part owner of their business were eligible to participate in this study. A list of 100 names was compiled from the Windsor Chamber of Commerce Membership Directory, the Windsor-Essex County Manufacturers' Directory, and to a limited extent, the Windsor Telephone Directory. Restaurateurs, lawyers, doctors, accountants, therapists and so forth, although entrepreneurs and business owners in their own right, were excluded from this study.

The lists were separated according to the three industries referred to in hypothesis #1 as advanced in Chapter 1, namely service, retail and manufacturing. Thirty-five firms were randomly selected from retail, 20 from service, and 15 from manufacturing for a total of 70 (70% of the original list) firms.

All 70 firms were visited. Five were either closed, the owner was vacationing, or the anticipated respondent did not meet the criteria for "business owner". Although some women were legally registered as owners, because they did not participate in the operation of the business and/or were not actively involved in business decisions, they were excluded from this study. If the owner indicated she had a partner and felt the partner's answers would differ, the second partner was also invited to answer the questionnaire. This was the case in two instances.

Fifty-five agreed to participate in the study and 41 completed the questionnaire for a response rate of 74.5%.

Data Processing and Analysis

The answers from the 41 questionnaires were encoded "1" through "5" as circled on the Likert-type scale for dependent variables (actions, skills, attributes, self-appraised management skills, and attitudes) and "1" through "6" as appropriate for independent variables (age of firm and industry type) and/or demographic data. Actual numbers were encoded as written for those questions requesting same, for example, if the respondent indicated she had three children, it was encoded "3". The SPSS-X computerized statistical package was utilized to analyze the data.

Frequencies and means for all variables and demographics were obtained. Age of the firm was regrouped as follows: up to 3 years [young (Y)] was encoded "1"; 4 to 9 years [middle-aged (M)] was encoded "2"; and over 10 years [mature (T)] was encoded "3".

Analyses of variance (ANOVA) were employed to determine the significance of a difference between each dependent variable (importance of actions, self-appraised management skills, and attitudes) and the independent variable - age of firm. ANOVA was repeated to determine the significance of difference between each dependent variable (importance of actions, self-appraised management skills, and attitudes) and the independent variable - industry type. A post-hoc

test was utilized to determine the exact positioning of each significant (.05 level) industry and age of firm difference. Without post-hoc comparisons, a significant F ratio leaves many unanswered questions (Holm and Christman, 1985, p. 207). Duncan was the post-hoc test chosen despite the recognized limitation presented by the sample data - namely unequal group sizes. The most critical feature of post-hoc tests is the control of Type I error which is committed when a null hypothesis is falsely rejected (Holm and Christman, 1985, p. 207). However, this researcher felt that the only consequence of committing a Type I error would be the offering of additional information to the entrepreneurial population at hand and as such, justified the risk.

Due to small sample size, an acknowledged limitation of the study, data could only be univariately analyzed and remains virtually descriptive in nature. Future studies of larger sample sizes would lend themselves nicely to multivariate analyses whereby predictions regarding determinants for success could be made.

specific survey questions, deemed in the findings to differ significantly at the .05 level (as per the Duncan post-hoc test) may be found in Appendix II.

CHAPTER IV
ANALYSIS OF DATA

Introduction

The findings will be presented in nine sections, that is: (i) study group profile - including both personal and business/ financial data, (ii) industry- specific profiles, (iii) age of firm- specific profiles, (iv) actions, skills or attributes, (v) self- appraised management skills, (vi) attitudes, (vii) leadership/ management styles, (viii) motivations, and (ix) problems. A discussion of the findings will complete the chapter.

Results will be presented in order of their ANOVA value, and/or value of their means, and/or alphabetical order (when grouped), and/or in the order in which they appeared in the questionnaire. Demographic data will be presented in three sections - personal, business and financial.

A further visual/ diagramatic representation of the specific survey questions, deemed in the findings to differ significantly at the .05 level (as per the Duncan post-hoc test) may be found in Appendix II.

Study Group Profile

Personal Data

As per Tables 3 and 4, twenty-eight or 68.3% of the female entrepreneurs were between the ages of 30 and 50 and thirty-one or 75.6% were married. Although 10 or 24.4% were childless, at least that number (12 or 29.2%) had 3 or more children.

The group was well educated with 36.6% having a college diploma or bachelor's degree and almost 5% a master's degree. Of the 5 (12.2%) who circled "other," one had a grade 8 education, two had registered nurse designations, one was a radiological technologist, and one was a graduate of a private hairdressing school.

Although 46.2% (18) of the sample respondents (n=39) had at least one self-employed parent, more than that, 53.8% (21) did not. Interestingly, only 36.8% (14) of the respondents (n=38) were first born. Those that were last born neared that amount (21.1%). But clearly, the majority (42.1%) were neither first nor last born.

Master's Degree	0	(0.0)	2	(4.9)	0	(0.0)	2	(4.9)
Other	3	(7.3)	1	(2.4)	1	(2.4)	5	(12.3)
TOTAL	3	(22.0)	25	(81.0)	7	(27.1)	41	(100.0)

ENTREPRENEURIAL PARENTS

mother only	2	(5.1)	1	(2.3)	1	(2.6)	4	(10.3)
father only	0	(0.0)	6	(20.5)	1	(2.6)	7	(23.1)
both parents	3	(7.7)	2	(5.1)	0	(0.0)	5	(12.8)
neither parent	3	(7.7)	13	(33.9)	5	(12.9)	21	(53.8)
TOTAL	8	(20.5)	24	(61.5)	7	(17.8)	39	(100.0)

BIRTH ORDER

first born	2	(7.9)	8	(23.7)	2	(5.3)	14	(38.8)
last born	2	(5.3)	5	(13.2)	1	(2.6)	8	(21.1)
other	3	(7.9)	10	(28.3)	3	(7.9)	16	(42.1)
TOTAL	7	(21.1)	24	(63.2)	6	(15.6)	37	(100.0)

Table 3

INDUSTRY - TYPE CATEGORIZATION BY PERSONAL DATA
 Frequency followed by per cent (%)

	YOUNG		MIDDLE-AGED		MATURE		TOTAL	
	SERVICE	RETAIL	MANUFAC-	TOTAL	TOTAL	TOTAL	TOTAL	
	No.	%	No.	%	No.	%	No.	%
AGE GROUP (years)								
under 30	2	(4.9)	5	(12.2)	0	(0.0)	7	(17.1)
30 to 50	6	(14.6)	19	(46.3)	3	(7.3)	28	(68.3)
over 50	1	(2.4)	1	(2.4)	4	(9.8)	6	(14.6)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
MARITAL STATUS								
single	2	(4.9)	5	(12.2)	1	(2.4)	8	(19.5)
married	7	(17.1)	20	(48.8)	4	(9.8)	31	(75.6)
divorced	0	(0.0)	0	(0.0)	0	(0.0)	0	(0.0)
widowed	0	(0.0)	0	(0.0)	2	(4.9)	2	(4.9)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
CHILDREN								
0	1	(2.4)	8	(19.5)	1	(2.4)	10	(24.4)
1	3	(7.3)	2	(4.9)	2	(4.9)	7	(17.1)
2	2	(4.9)	7	(17.1)	3	(7.3)	12	(29.3)
3	3	(7.3)	3	(7.3)	0	(0.0)	6	(14.6)
over 3	0	(0.0)	5	(12.2)	1	(2.4)	6	(14.6)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
EDUCATION								
some high school	1	(2.4)	1	(2.4)	0	(0.0)	2	(4.9)
high school diploma	1	(2.4)	14	(34.1)	2	(4.9)	17	(41.5)
college diploma	4	(9.8)	2	(4.9)	0	(0.0)	6	(14.6)
bachelor's degree	0	(0.0)	5	(12.2)	4	(9.8)	9	(22.0)
master's degree	0	(0.0)	2	(4.9)	0	(0.0)	2	(4.9)
other	3	(7.3)	1	(2.4)	1	(2.4)	5	(12.2)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
ENTREPRENEURIAL PARENTS								
mother only	2	(5.1)	1	(2.6)	1	(2.6)	4	(10.3)
father only	0	(0.0)	8	(20.5)	1	(2.6)	9	(23.1)
both parents	3	(7.7)	2	(5.1)	0	(0.0)	5	(12.8)
neither parent	3	(7.7)	13	(33.3)	5	(12.8)	21	(53.8)
TOTAL	8	(20.5)	24	(61.5)	7	(17.9)	39	(100.0)
BIRTH ORDER								
first born	3	(7.9)	9	(23.7)	2	(5.3)	14	(36.8)
last born	2	(5.3)	5	(13.2)	1	(2.6)	8	(21.1)
other	3	(7.9)	10	(26.3)	3	(7.9)	16	(42.1)
TOTAL	8	(21.1)	24	(63.2)	6	(15.8)	38	(100.0)

Table 4
AGE OF FIRM CATEGORIZATION BY PERSONAL DATA
Frequency followed by per cent (%)

	YOUNG		MIDDLE-AGED		MATURE		TOTAL	
	No.	%	No.	%	No.	%	No.	%
AGE GROUP (years)								
under 30	3	(7.3)	3	(7.3)	1	(2.4)	7	(17.1)
30 to 50	12	(29.3)	9	(22.0)	7	(17.1)	28	(68.3)
over 50	2	(4.9)	1	(2.4)	3	(7.3)	6	(14.6)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
MARITAL STATUS								
single	2	(4.9)	4	(9.8)	2	(4.9)	8	(19.5)
married	14	(34.1)	8	(19.5)	9	(22.0)	31	(75.6)
divorced	0	(0.0)	0	(0.0)	0	(0.0)	0	(0.0)
widowed	1	(2.4)	1	(2.4)	0	(0.0)	2	(4.9)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
CHILDREN								
0	3	(7.3)	4	(9.8)	3	(7.3)	10	(24.4)
1	2	(4.9)	1	(2.4)	4	(9.8)	7	(17.1)
2	4	(9.8)	5	(12.2)	3	(7.3)	12	(29.3)
3	3	(7.3)	2	(4.9)	1	(2.4)	6	(14.6)
over 3	5	(12.2)	1	(2.4)	0	(0.0)	6	(14.6)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
EDUCATION								
some high school	1	(2.4)	1	(2.4)	0	(0.0)	2	(4.9)
high school diploma	7	(17.1)	7	(17.1)	3	(7.3)	17	(41.5)
college diploma	2	(4.9)	2	(4.9)	2	(4.9)	6	(14.6)
bachelor's degree	3	(7.3)	1	(2.4)	5	(12.2)	9	(22.0)
master's degree	0	(0.0)	2	(4.9)	0	(0.0)	2	(4.9)
other	4	(9.8)	0	(0.0)	1	(2.4)	5	(12.2)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
ENTREPRENEURIAL PARENTS								
mother only	1	(2.6)	2	(5.1)	1	(2.6)	4	(10.3)
father only	5	(12.8)	3	(7.7)	1	(2.6)	9	(23.1)
both parents	3	(7.7)	1	(2.6)	1	(2.6)	5	(12.8)
neither parent	8	(20.5)	5	(12.8)	8	(20.5)	21	(53.8)
TOTAL	17	(43.6)	11	(28.2)	11	(28.2)	39	(100.0)
BIRTH ORDER								
first born	4	(10.5)	5	(13.2)	5	(13.2)	14	(36.8)
last born	5	(13.2)	1	(2.6)	2	(5.3)	8	(21.1)
other	8	(21.1)	4	(10.5)	4	(10.5)	16	(42.1)
TOTAL	17	(44.7)	10	(26.3)	11	(28.9)	38	(100.0)

General Business Data

As per Tables 5 and 6, nine, or 22% of the sample population, were associated with the service industry. This included beauty operators, aestheticians, custom brokers, and management consultants.

Twenty-five (61%) were from the largest sector, the retail industry. This included retail operations in art, clothing, linens, bridal supplies, footwear, hair accessories, giftware, silk flowers and legwear.

The final industry represented, manufacturing, accounted for 7 or 17.1% of the sample population. This included manufacturers of marble, glass and mirrors, picture frames, and ovenware, as well as auto/ industrial electrical repairs/ installations and aluminum siding installations.

Three categorizations were used for the ages of the firms. Category one which accounted for 17 or 41.5% of the study sample included firms up to and including 3 years of age. Category two which accounted for 13 or 31.7% of the study sample included firms aged 4 to 9 years. The third and final category was composed of firms aged 10 years and over and accounted for 11 or 26.8% of the study sample. Although there was a relatively even distribution, the largest group had clearly been in business 3 or fewer years.

Very few firms, eight or 19.5%, were sole proprietorships. The split between partnerships and corporations was near even at 41.5% and 39.0% respectively.

Table 5

INDUSTRY - TYPE CATEGORIZATION BY BUSINESS DATA

Frequency followed by per cent (%)

	SERVICE		RETAIL		MANUFAC- TURING		TOTAL	
	No.	%	No.	%	No.	%	No.	%
AGE OF FIRM								
up to 3 years	3	(7.3)	12	(29.3)	2	(4.9)	17	(41.5)
4 to 9 years	4	(9.8)	8	(19.5)	1	(2.4)	13	(31.7)
over 10 years	2	(4.9)	5	(12.2)	4	(9.8)	11	(26.8)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
REGISTRATION								
sole proprietor	3	(7.3)	4	(9.8)	1	(2.4)	8	(19.5)
partnership	2	(4.9)	12	(29.3)	3	(7.3)	17	(41.5)
corporation	4	(9.8)	9	(22.0)	3	(7.3)	16	(39.0)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
EMPLOYEES FULL-TIME								
0	1	(2.4)	11	(26.8)	2	(4.9)	14	(34.1)
1	3	(7.3)	7	(17.1)	2	(4.9)	12	(29.3)
2 to 5	3	(7.3)	5	(12.2)	2	(4.9)	10	(24.4)
6 or more	2	(4.9)	2	(4.9)	1	(2.4)	5	(12.2)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
EMPLOYEES PART-TIME								
0	5	(12.2)	4	(9.8)	4	(9.8)	13	(31.7)
1	2	(4.9)	3	(7.3)	1	(2.4)	6	(14.6)
2 to 3	2	(4.9)	14	(34.1)	2	(4.9)	18	(43.9)
4 or more	0	(0.0)	4	(9.8)	0	(0.0)	4	(9.8)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
HOURS WORKED PER WEEK								
less than 20	0	(0.0)	0	(0.0)	1	(2.4)	1	(2.4)
20 to 40	0	(0.0)	6	(14.6)	2	(4.9)	8	(19.5)
41 to 60	9	(22.0)	14	(34.1)	4	(9.8)	27	(65.9)
over 60	0	(0.0)	5	(12.2)	0	(0.0)	5	(12.2)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)
WEEKS VACATION PER YEAR								
less than 1	2	(4.0)	9	(22.0)	1	(2.4)	12	(29.3)
1 to 2	5	(12.2)	11	(26.8)	2	(4.9)	18	(43.9)
3 to 4	2	(4.9)	4	(9.8)	2	(4.9)	8	(19.5)
more than 4	0	(0.0)	1	(2.4)	2	(4.9)	3	(7.3)
TOTAL	9	(22.0)	25	(61.0)	7	(17.1)	41	(100.0)

Table 6
AGE OF FIRM CATEGORIZATION BY BUSINESS DATA
Frequency followed by per cent (%)

	YOUNG		MIDDLE-AGED		MATURE		TOTAL	
	3 years or less		4 to 9 years		10 or more years		No.	%
	No.	%	No.	%	No.	%	No.	%
INDUSTRY								
service	3	(7.3)	4	(9.8)	2	(4.9)	9	(22.0)
retail	12	(29.3)	8	(19.5)	5	(12.2)	25	(61.0)
manufacturing	2	(4.9)	1	(2.4)	4	(9.8)	7	(17.1)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
REGISTRATION								
sole proprietor	3	(7.3)	4	(9.8)	1	(2.4)	8	(19.5)
partnership	6	(14.6)	4	(9.8)	7	(17.1)	17	(41.5)
corporation	8	(19.5)	5	(12.2)	3	(7.3)	16	(39.0)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
EMPLOYEES FULL-TIME								
0	7	(17.1)	5	(12.2)	2	(4.9)	14	(34.1)
1	5	(12.2)	3	(7.3)	4	(9.8)	12	(29.3)
2 to 5	2	(4.9)	4	(9.8)	4	(9.8)	10	(24.4)
6 or more	3	(7.3)	1	(2.4)	1	(2.4)	5	(12.2)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
EMPLOYEES PART-TIME								
0	3	(7.3)	5	(12.2)	5	(12.2)	13	(31.7)
1	4	(9.8)	2	(4.9)	0	(0.0)	6	(14.6)
2 to 3	7	(17.1)	5	(12.2)	6	(14.6)	18	(43.9)
4 or more	3	(7.3)	1	(2.4)	0	(0.0)	4	(9.8)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
HOURS WORKED PER WEEK								
less than 20	1	(2.4)	0	(0.0)	0	(0.0)	1	(2.4)
20 to 40	3	(7.3)	1	(2.4)	4	(9.8)	8	(19.5)
41 to 60	9	(22.0)	11	(26.8)	7	(17.1)	27	(65.9)
over 60	4	(9.8)	1	(2.4)	0	(0.0)	5	(12.2)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)
WEEKS VACATION PER YEAR								
less than 1	7	(17.1)	4	(9.8)	1	(2.4)	12	(29.3)
1 to 2	7	(17.1)	9	(22.0)	2	(4.9)	18	(43.9)
3 to 4	3	(7.3)	0	(0.0)	5	(12.2)	8	(19.5)
more than 4	0	(0.0)	0	(0.0)	3	(7.3)	3	(7.3)
TOTAL	17	(41.5)	13	(31.7)	11	(26.8)	41	(100.0)

Sixty-three per cent had one or no full-time employees and/or 46% had one or no part-time employees. However, 36.6% had 2 or more full-time employees and/or 53.7% had 2 or more part-time employees.

Approximately 78% of the respondents worked over 40 hours per week at their business and close to that amount, (73%) reportedly took less than 3 weeks vacation per year.

Financial Business Data

Response to questions pertaining to financial data (see Tables 7 and 8) was poor (n=28 to 35 of a possible 41) due in large part to the sensitive subject. Over 71% of the respondents (n=35) invested \$10,000 or more of their own money initially, and in fact, 25.7% or 9 women, invested \$20,000 or more.

Nearly 66% reported sales per year of over \$100,000 with 14.3% or 5 respondents having sales of over \$500,000.

By far the most popular range for gross profits per year was \$11,000 to \$50,999, which accounted for 19 or 67.9% of the respondents. Only one women reportedly grossed over \$250,000 per year.

Table 7

INDUSTRY - TYPE CATEGORIZATION BY FINANCIAL BUSINESS DATA

Frequency followed by per cent (%)

	SERVICE		RETAIL		MANUFAC- TURING		TOTAL	
	No.	%	No.	%	No.	%	No.	%
INITIAL INVESTMENT								
under \$5,000	2	(5.7)	3	(8.6)	2	(5.7)	7	(20.0)
\$5,000 to \$9,999	0	(0.0)	3	(8.6)	0	(0.0)	3	(8.6)
\$10,000 to \$14,999	3	(8.6)	4	(11.4)	2	(5.7)	9	(25.7)
\$15,000 to \$19,999	3	(8.6)	3	(8.6)	1	(2.9)	7	(20.0)
\$20,000 and over	1	(2.9)	6	(17.1)	2	(5.7)	9	(25.7)
TOTAL	9	(25.7)	19	(54.3)	7	(20.0)	35	(100.0)
SALES PER YEAR								
under \$25,000	0	(0.0)	1	(2.9)	2	(5.7)	3	(8.6)
\$25,000 to \$99,999	5	(14.3)	3	(8.6)	1	(2.9)	9	(25.7)
\$100,000 to \$249,999	1	(2.9)	11	(31.4)	2	(5.7)	14	(40.0)
\$250,000 to \$499,999	0	(0.0)	2	(5.7)	2	(5.7)	4	(11.4)
over \$500,000	2	(5.7)	3	(8.6)	0	(0.0)	5	(14.3)
TOTAL	8	(22.9)	20	(57.1)	7	(20.0)	35	(100.0)
GROSS PROFIT PER YEAR								
less than \$10,999	0	(0.0)	3	(10.7)	1	(3.6)	4	(14.3)
\$11,000 to \$50,999	4	(14.3)	9	(32.1)	6	(21.4)	19	(67.9)
\$51,000 to \$99,999	2	(7.1)	2	(7.1)	0	(0.0)	4	(14.3)
\$100,000 to \$250,000	0	(0.0)	0	(0.0)	0	(0.0)	0	(0.0)
over \$250,000	1	(3.6)	0	(0.0)	0	(0.0)	1	(3.6)
TOTAL	7	(25.0)	14	(50.0)	7	(25.0)	28	(100.0)

Table 8

AGE OF FIRM CATEGORIZATION BY FINANCIAL BUSINESS DATA

Frequency followed by per cent (%)

	YOUNG		MIDDLE-AGED		MATURE		TOTAL	
	3 years or less		4 to 9 years		10 or more years			
	No.	%	No.	%	No.	%	No.	%
INITIAL INVESTMENT								
under \$5,000	3	(8.6)	0	(0.0)	4	(11.4)	7	(20.0)
\$5,000 to \$9,999	1	(2.9)	1	(2.9)	1	(2.9)	3	(8.6)
\$10,000 to \$14,999	2	(5.7)	4	(11.4)	3	(8.6)	9	(25.7)
\$15,000 to \$19,999	4	(11.4)	3	(8.6)	0	(0.0)	7	(20.0)
\$20,000 and over	6	(17.1)	2	(5.7)	1	(2.9)	9	(25.7)
TOTAL	16	(45.7)	10	(28.6)	9	(25.7)	35	(100.0)
SALES PER YEAR								
under \$25,000	1	(2.9)	0	(0.0)	2	(5.7)	3	(8.6)
\$25,000 to \$99,999	6	(17.1)	3	(8.6)	0	(0.0)	9	(25.7)
\$100,000 to \$249,999	5	(14.3)	5	(14.3)	4	(11.4)	14	(40.0)
\$250,000 to \$499,999	2	(5.7)	2	(5.7)	0	(0.0)	4	(11.4)
over \$500,000	2	(5.7)	0	(0.0)	3	(8.6)	5	(14.3)
TOTAL	16	(45.7)	10	(28.6)	9	(25.7)	41	(100.0)
GROSS PROFIT PER YEAR								
less than \$10,999	2	(7.1)	1	(3.6)	1	(3.6)	4	(14.3)
\$11,000 to \$50,999	8	(28.6)	5	(17.9)	6	(21.4)	19	(67.9)
\$51,000 to \$99,999	2	(7.1)	1	(3.6)	1	(3.6)	4	(14.3)
\$100,000 to \$250,000	0	(0.0)	0	(0.0)	0	(0.0)	0	(0.0)
over \$250,000	0	(0.0)	0	(0.0)	1	(3.6)	1	(3.6)
TOTAL	12	(42.9)	7	(25.0)	9	(32.1)	28	(100.0)

Industry- Specific Profiles

Service

Based on frequency of response, as per Table 3, the female entrepreneur in the service industry can be described as college educated, married, 30 to 50 years old, with 3 or fewer children. Although "both parents", "neither parent" or "only her mother" were self-employed, not one respondent had "only" a self-employed father. There was no significant relationship between birth order and industry-type.

Based on frequency of response, the service sector entrepreneur's business was 4 to 9 years of age, registered as a corporation, employed 1 to 5 full-time workers and no part-time workers. Although the entrepreneur worked 41 to 60 hours per week, she was able to take 1 to 2 weeks vacation per year (see Table 5).

Initially, she invested between \$10,000 and \$19,999. Sales per year were generally less than \$100,000 (although two respondents did report sales of over \$500,000) with gross profit per year of between \$11,000 and \$50,999 (with one respondent reporting over \$250,000; see Table 7).

Retail

Based on frequency of response, the female owner of a retailing firm was 30 to 50 years of age and married. She may or may not have children. This first born (or "other") had either a high school diploma or a bachelor's degree. If a parent was self-employed it was usually her father (see Table 3).

The entrepreneur's business of 3 or fewer years, usually registered as a partnership, had no full-time employees, but did have 2 to 3 part-time employees. She worked 41 to 60 hours per week, and took 1 to 2 weeks vacation per year (see Table 5).

The owner of the retail store had often invested more than \$20,000 initially. She reported sales per year of \$100,000 to \$249,999 and gross profit per year of \$11,000 to \$50,999 (see Table 7).

Manufacturing

Based on frequency of response, the female owner of a manufacturing firm was over 50 years of age, married, with 2 or fewer children, had a bachelor's degree, was other than first born and did not have a self-employed parent (see Table 3).

The business of the entrepreneur in the manufacturing business was generally found to be over 10 years of age, and registered as either a partnership or a corporation. The business employed fewer than 5 full-time employees and no

part-time employees. The entrepreneur worked 41 to 60 hours per week and was able to take 4 or more weeks of vacation per year (see Table 5).

Initially she invested anywhere from less than \$5,000 to more than \$20,000 in the business. Sales were under \$500,000 and gross profit under \$51,000 (see Table 7).

The entrepreneur's retail business, registered as a corporation, employed 1 full-time employee and 2 to 3 part-time employees. She worked 41 to 60 hours per week and took 1 to 2 weeks vacation per year (see Table 6).

She invested over \$15,000 and often over \$20,000 initially. Sales per year were between \$100,000 and \$250,000 and gross profit between \$11,000 and \$50,000 per year (see Table 6).

Medium and Large (4-9 retail)

Based on a survey of responses, the owner of a middle-aged firm (4 to 9 employees) was generally 30 to 50 years of age, married, with 2 or more children. She was educated at the high school level, neither parent was self-employed and she was rarely first born (see Table 4).

Her retail store, often registered as a corporation, employed 0 to 5 full-time employees and 0 to 3 part-time employees. She worked 41 to 60 hours per week and took 2 or fewer weeks vacation per year (see Table 8).

Age- Specific Profiles

Young Firms (under 3 years)

Based on frequency of response, the owner of a firm which had been in business for 3 or fewer years, was 30 to 50 years of age, married, with more than 2 children. The owner was educated at the high school level, and if a parent was self-employed, it was her father (see Table 4).

The entrepreneur's retail business, registered as a corporation, employed 1 full-time employee and 2 to 3 part-time employees. She worked 41 to 60 hours per week and took 1 to 2 weeks vacation per year (see Table 6).

She invested over \$15,000 and often over \$20,000 initially. Sales per year were between \$100,000 and \$249,999 and gross profit between \$11,000 and \$50,999 per year (see Table 8).

Middle- Aged Firms (4-9 years)

Based on frequency of response, the owner of a middle-aged firm (4 to 9 years) was generally 30 to 50 years of age, married, with 2 or fewer children. She was educated at the high school level; neither parent was self-employed and she was rarely last born (see Table 4).

Her retail store, often registered as a corporation, employed 0 to 5 full-time employees and 0 to 3 part-time employees. She worked 41 to 60 hours per week and took 2 or fewer weeks vacation per year (see Table 8).

Initially she invested \$10,000 to \$19,999. Sales per year were \$100,000 to \$249,999, and gross profit was between \$11,000 and \$50,999 per year (see Table 8).

(b) Mature Firms (over 10 years of age)

Based on frequency of response, the female entrepreneur who owned and operated a mature firm (over 10 years) was generally 30 to 50 years of age, married, with 2 or fewer children. In addition, she held a bachelor's degree. She was first born and neither parent was self-employed (see Table 4).

Her retail or manufacturing business, registered as a partnership, employed 1 to 5 full-time employees and 0 to 3 part-time employees. Although she worked 41 to 60 hours per week, she was able to take 3 to 4 weeks vacation per year (see Table 6).

She invested under \$15,000 initially, reported sales of \$100,000 to \$249,000 (3 reported sales over \$500,000) per year and gross profits of \$11,000 to \$50,999 (see Table 8).

RESEARCHER'S NOTE: Due to the small sample size and unequal distribution across categories, no further statistical analyses of demographic data are presented.

Actions, Skills and Attributes

The opinions regarding the perceived importance of each action, skill or attribute to the successful operation of the entrepreneur's business were analyzed to ascertain (1) rank-ordered importance, (2) differences according to industry-type, and/or (3) differences according to ages of firms.

After the sample means were arranged in descending order, only six actions, skills and attributes were found to be rated above moderate in importance (i.e. 4.0 or above on the Likert-type scale) by the sample respondent entrepreneurs (see Table 9). They included in descending order: knowing how to sell, knowing how to organize and plan, keeping debt low, skill in overseeing all aspects of the business, knowing how to budget, and knowing how to do staff training. Four actions, skills and attributes were rated below average (i.e. below 3.0 on the Likert-type scale). They included in ascending order, attending business seminars, using advice from business consultants, using advice from lawyers, and being a member of networking/support groups.

When the entrepreneurs' responses regarding the perceived importance of actions, skills and attributes were categorized by industry-type (see Tables 10 and 11), nine variables differed significantly at the .05 level. They included the importance of: being able to secure capital, utilizing promotional/ advertising activities, knowing how

Table 9
 ACTIONS, SKILLS AND/OR ATTRIBUTES BY
 MEAN, STANDARD DEVIATION, AND NUMBER IN SAMPLE

	Mean	SD	"n"
Selling	4.5	1.0	41
Organizing/ planning	4.4	0.9	41
Keeping debt low	4.4	1.0	40
Overseeing all aspects	4.4	1.1	41
Budgeting	4.3	0.9	41
Staff training	4.0	1.4	41
Management development	3.9	1.3	41
Promotion/advertising	3.9	1.2	41
Idea generation	3.9	1.3	40
Developing strategic plans	3.9	1.1	41
Delegating	3.9	1.1	41
Securing capital	3.8	1.4	41
Using accountant's advice	3.8	1.2	40
Reading publications	3.6	1.3	41
Forecasting	3.6	1.3	40
Using banker's advice	3.5	1.3	41
Prior work experience	3.5	1.6	41
Marketing research	3.5	1.3	41
Business education	3.4	1.2	41
Management experience	3.3	1.4	41
Remaining small	3.2	1.3	41
Involving employees	3.1	1.4	40
Developing policies	3.1	1.5	41
Attending conferences	3.0	1.5	41
Networking groups	2.8	1.4	41
Using lawyer's advice	2.8	1.4	41
Using business consultant's advice	2.6	1.5	40
Attending business seminars	2.5	1.2	41

Table 10

ACTIONS, SKILLS AND/OR ATTRIBUTES THAT DIFFER SIGNIFICANTLY
BY INDUSTRY TYPE

	SERVICE		RETAIL		MANUFAC- TURING		F Ratio	F Prob	SIGNIFICANCE Post -hoc test
	Group 1 Mean	SD	Group 2 Mean	SD	Group 3 Mean	SD			
Securing capital	3.8	1.5	4.2	1.0	2.1	1.2	8.7243	0.0008	*1-3 *2-3
Promotion /advertising	4.2	1.1	4.1	1.0	2.6	1.4	6.2657	0.0044	*2-3 *1-3
Budgeting	4.2	0.8	4.6	0.6	3.4	1.4	5.3009	0.0093	*2-3
Prior work experience	4.2	1.3	3.6	1.6	2.1	1.7	3.8319	0.0305	*1-3 *2-3
Policies/ procedures	3.6	1.7	3.3	1.4	1.9	0.7	3.7372	0.0330	*1-3 *2-3
Using accountant's advice	3.3	1.3	4.1	1.1	3.0	1.0	3.3766	0.0450	*2-3
Fore-casting	3.5	1.4	3.8	1.1	2.6	1.3	2.9646	0.0639	*2-3
Marketing research	3.9	0.8	3.6	1.4	2.4	1.5	2.9111	0.0666	*1-3 *2-3
Using banker's advice	3.2	1.5	3.9	1.2	2.7	1.3	2.6426	0.0842	*2-3

* Duncan post-hoc test significant at .05 level

Table 11
 ACTIONS, SKILLS AND/OR ATTRIBUTES THAT DO NOT DIFFER
 SIGNIFICANTLY BY INDUSTRY TYPE

	SERVICE		RETAIL		MANUFAC- TURING		F Ratio	F Prob
	Group 1 Mean	SD	Group 2 Mean	SD	Group 3 Mean	SD		
Business education	3.3	1.2	3.6	1.2	2.6	1.4	1.9772	0.1524
Attending business seminars	2.9	1.4	2.4	1.0	2.3	1.9	0.5739	0.5681
Attending conferences	3.0	1.7	3.0	1.4	2.6	1.8	0.2518	0.7787
Management experience	3.4	1.6	3.6	1.2	2.4	1.8	1.7785	0.1827
Networking	2.9	1.6	2.7	1.3	2.7	1.5	0.0513	0.9500
Reading publications	4.0	1.3	3.6	1.4	3.3	1.3	0.5918	0.5583
Using business consultant's advice	2.6	1.5	2.8	1.6	2.0	1.2	0.7698	0.4704
Using lawyer's advice	2.8	1.4	2.8	1.4	2.6	1.3	0.1032	0.9022
Idea generation	4.3	0.9	4.0	1.3	3.0	1.6	2.2677	0.1178
Management development	4.4	0.9	3.9	1.4	3.1	1.6	1.9581	0.1551
Organizing/planning	4.3	0.9	4.5	0.8	4.3	1.3	0.2574	0.7744
Selling	4.9	0.3	4.5	0.9	4.0	1.5	1.6848	0.1990
Staff training	4.4	0.9	4.1	1.4	3.3	1.8	1.4577	0.2455
Delegating	4.3	1.0	3.8	1.2	3.6	1.1	1.0656	0.3546
Involving employees	3.1	1.9	3.3	1.3	2.3	1.3	1.4304	0.2521
Keeping debt low	4.4	0.9	4.4	0.9	4.1	1.6	0.1891	0.8285
Overseeing all aspects	4.7	0.7	4.4	1.0	4.1	1.5	0.4850	0.6194
Remaining small in size	3.4	1.0	3.1	1.4	3.1	1.7	0.2441	0.7846
Developing strategic plans	3.9	1.4	4.1	1.0	3.1	1.2	2.0024	0.1490

to budget, having prior work experience, developing policies/procedures, using accountants' advice, knowing how to forecast, utilizing marketing research and using bankers' advice.

When the entrepreneurs' responses regarding the perceived importance of actions, skills, and attributes were categorized by age of firm (see Tables 12 and 13), eight variables differed significantly at the .05 level of significance. They included the importance of: developing strategic plans, attending and providing management development activities, having management experience, utilizing marketing research, having prior work experience, overseeing all aspects of the business, keeping debt low and reading publications.

The aforementioned variables which differed significantly at the .05 level of significance either by industry-type or age of firm will be presented and discussed in greater detail forthwith.

Keeping abreast of current industry happenings by reading current professional/ industry/ trade publications was found to be more than average in importance (see Table 9) with a mean of 3.6. The owners of firms 4-9 years of age felt that reading current publications was much more important than those owners of firms which had been in operation 3 years or less, who found it to be only of average importance (see Table 12). With means of 4.2 and

Table 12

ACTIONS, SKILLS AND/OR ATTRIBUTES THAT DIFFER SIGNIFICANTLY BY AGE OF FIRM

	YOUNG 3 years or less Group 1 Mean SD		MIDDLE- AGED 4-9 years Group 2 Mean SD		MATURE 10 or more years Group 3 Mean SD		F Ratio	F Prob	SIGNIFICANCE Post -hoc test
Developing strategic plans	3.5	1.3	4.7	0.5	3.5	0.9	6.3742	0.0041	*2-1 *2-3
Management development	3.7	1.3	4.8	0.6	3.3	1.6	5.1359	0.0106	*2-3 *2-1
Management experience	3.8	1.4	3.6	1.2	2.3	1.3	5.0558	0.0113	*2-3 *1-3
Marketing research	3.2	1.4	4.3	0.8	2.9	1.4	4.5896	0.0164	*2-3 *2-1
Prior work experience	3.1	1.8	4.4	1.0	3.0	1.6	3.2215	0.0510	*2-3 *2-1
Overseeing all aspects	4.0	1.4	4.9	0.3	4.5	0.7	3.1797	0.0529	*1-2
Keeping debt low	3.9	1.2	4.5	0.7	4.8	0.6	2.9187	0.0665	*1-3
Reading Publications	3.1	1.4	4.2	1.1	3.6	1.4	2.7728	0.0752	*1-2

* Duncan post-hoc test significant at .05 level

Table 13
ACTIONS, SKILLS AND/OR ATTRIBUTES THAT DO NOT DIFFER
SIGNIFICANTLY BY AGE OF FIRM

	YOUNG		MIDDLE- AGED		MATURE		F Ratio	F Prob
	3 years or less Group 1 Mean SD		4-9 years Group 2 Mean SD		10 or more years Group 3 Mean SD			
Business education	3.4	1.5	3.5	0.9	3.2	1.3	0.2385	0.7889
Attending business seminars	2.4	1.2	2.8	1.1	2.4	1.4	0.6943	0.5057
Attending conferences	2.6	1.6	3.4	1.5	2.9	1.4	0.8529	0.4342
Networking	2.7	1.3	2.6	1.8	3.0	1.0	0.2431	0.7854
Using accountant's advice	3.7	1.3	3.9	1.2	3.6	1.1	0.1651	0.8485
Using banker's advice	3.8	1.2	3.4	1.5	3.3	1.3	0.6917	0.5069
Using business consultant's advice	2.2	1.2	3.2	1.5	2.5	1.6	1.9922	0.1508
Using lawyer's advice	2.6	1.3	3.0	1.3	2.7	1.6	0.2532	0.7776
Budgeting	4.1	1.1	4.7	0.6	4.2	0.9	1.5992	0.2154
Forecasting	3.2	1.3	4.0	1.2	3.5	1.2	1.2730	0.2920
Idea generation	3.9	1.4	4.1	1.2	3.6	1.4	0.3229	0.7261
Organizing/planning	4.3	1.0	4.8	0.4	4.2	1.1	2.1329	0.1325
Promotion/advertising	4.2	1.1	3.9	1.2	3.4	1.3	1.5679	0.2217
Securing capital	3.9	1.5	3.8	1.2	3.5	1.4	0.3624	0.6984
Selling	4.3	1.1	4.8	0.4	4.4	1.2	1.3157	0.2802
Staff training	3.8	1.6	4.5	0.8	3.8	1.6	0.9425	0.3986
Delegating	3.7	1.3	4.4	0.8	3.5	1.1	2.1193	0.1341
Involving employees	3.3	1.4	3.2	1.6	2.8	1.4	0.2928	0.7479
Policies	2.8	1.6	3.8	1.5	2.8	1.0	1.9831	0.1516
Remaining small in size	2.7	1.3	3.7	1.0	3.3	1.5	2.2273	0.1217

3.1 respectively, this finding was significant at the .05 level.

Using the advice of accountants, even after receiving the highest rating of all advisors (mean= 3.8) was still found to be only near moderate in importance (see Table 9). As per Table 10, a significant difference (at .05 level) is noted between manufacturers and retailers, with retailers finding accountants' advice to be much more important (mean= 4.1) than did manufacturers (mean= 3.0).

Using the advice of bankers fared better than average in importance (mean= 3.5) to these women (see Table 9) rating only slightly less than the advice of accountants. As per Table 10, a significant difference at the .05 level was noted between manufacturers and retailers, with retailers finding bankers' advice to be close to moderate in importance (mean= 3.9) and manufacturers finding bankers' advice and assistance to be only somewhat important (mean= 2.7).

Prior work experience was perceived to be of average importance to the successful operation of the business with a mean of 3.5 (see Table 9). These opinions however, varied significantly between manufacturers (mean= 2.1) and retailers (mean= 3.6) and again between manufacturers and service (mean= 4.2) owners. Those in the service sector found it to be most important and manufacturers found it to be least (see Table 10) important. Opinions also varied significantly according to age of the firm (see Table 12).

Those owners of firms 4-9 years of age (mean= 4.4) felt that prior work experience was much more important than either owners of firms of over 10 years of age (mean= 3.0) or owners of firms aged 3 years or less (mean= 3.1).

Prior management experience rated slightly above average in importance with a mean of 3.3 (see Table 9).

This varied significantly (.05) by the age of firm (see Table 12). While owners in business for at least 10 years rated it only somewhat important to the business, it was rated higher by those in business three years or less (mean= 3.8) or 4-9 years (mean= 3.6).

With a mean rating of 3.8, knowing how to secure capital was of above average importance to the business operation (Table 9). It varied significantly at the .05 level by industry-type (Table 10) with the manufacturers rating it least important (mean= 2.1), compared to service (mean= 3.8) or retail (mean= 4.2) operators.

Knowing how to forecast, with a mean of 3.6 (see Table 9), was of average importance to the women entrepreneurs in this sample, however, significant industry differences (at the .05 level) were noted between manufacturing (mean= 2.6) and retail (mean= 3.8; see Table 10). Retailers found forecasting to be much more important.

Knowing how to budget ranked fifth in overall importance with a mean of 4.3 (see Table 9). A significant industry difference at the .05 level (see Table 10) was apparent between the retail (mean= 4.6) and the

manufacturing (mean= 3.4) business owners. Retailers found skill in budgeting to be far more important than did manufacturers.

Attending and providing management development activities were considered to be near moderate in importance to the business with a mean of 3.9 (see Table 9). A significant difference at the .05 level was evident when comparing responses of owners of firms 4-9 years of age (mean= 4.8) with those of owners of firms either 3 years or less (mean= 3.7), or 10 years and over (mean= 3.3; see Table 12). Owners of firms which were 4-9 years of age found management development to be of greatest importance.

Utilizing marketing research was only slightly above average in importance with a mean of 3.5 (see Table 9). When compared by industry however, marketing research differed significantly at the .05 level (see Table 10). This was evident when looking at manufacturing (mean= 2.4) compared to both retail (mean= 3.6) and service (mean= 3.9). Manufacturers found marketing research to be least important. Marketing research also differed significantly at the .05 level (see Table 12) according to industry age. The owners of firms which were 4-9 years of age (mean= 4.3) found it to be far more important than either those owners of firms aged 3 years or less (mean= 3.2) or owners of firms aged 10 years or over (mean= 2.9).

Utilizing promotional/ advertising activities, with a mean of 3.9 (see Table 9), was rated average to moderate in

importance. When comparing manufacturing (mean= 2.6) with either service (mean= 4.2) or retail (mean= 4.1), significant differences became apparent at the .05 level (see Table 10). Owners of manufacturing firms found it much less important than did owners of the other two industries.

Developing strategic business plans was found to be slightly more important with a mean of 3.9 (see Table 9). Once again age of the firm figured significantly at the .05 level (see Table 12). Owners of firms which had been in operation for 4-9 years (mean= 4.7) felt strategic plans were much more important than either those in operation 3 years or less (mean= 3.5), or those in operation 10 years or more (mean= 3.5).

With a mean of 3.1 (see Table 9), developing policies was only of average importance to the successful operation of the respondents' firms but varied by industry at the .05 level of significance (see Table 10). Manufacturers (mean= 1.9) found written policies much less important than either retailers (mean= 3.3) or service (mean= 3.6) proprietors.

With a mean of 4.4 (see Table 9), keeping debt low was rated very important to the business, tying for second in overall importance. The respondents' opinions varied significantly at the .05 level of significance when categorized by age of firm (see Table 12). Owners of firms 10 years or older (mean= 4.8) felt that keeping debt low was much more important than did those owners of firms which were 3 years of age or less (mean= 3.9).

Overseeing all aspects of the business, also tied for second overall, was seen as very important to the business, with a mean of 4.4 (see Table 9). Once again respondents differed significantly by age of their firm (see Table 12). Those respondents with firms 4-9 years of age (mean= 4.9) felt it was important for the owner to oversee all aspects of the business whereas those with firms 3 years of age or less felt it to be somewhat less important (mean= 4.0).

Self-Appraised Management Skills

The entrepreneurs' self-appraised assessment of their management or operational skills were analyzed to ascertain differences according to industry and/or differences according to age of firm.

These self-appraised assessments were first ranked in descending order by means (see Table 14). In all instances respondents rated themselves between 3.4 and 4.4, that is, "above average" to "very good" respectively. The sample respondents felt most proficient at selling, followed by managing day-to-day operations, and least proficient at doing marketing research, followed by securing capital and forecasting.

When these skills were categorized by industry-type, it was noted that four skills differed significantly at the .05 level (see Tables 15 and 16). They included, skill in securing capital, developing a strategy, selling, and budgeting.

Table 14

SELF-APPRAISED SKILLS BY
MEAN, STANDARD DEVIATION, AND NUMBER IN SAMPLE

	Mean	SD	"n"
Selling	4.4	0.9	41
Day-to-day operations	4.2	0.7	41
Organizing and planning	4.0	1.0	41
Management development	4.0	0.7	41
Inventory activities	3.9	0.9	40
Staff training	3.8	1.0	39
Idea generation	3.8	1.1	41
Budgeting	3.7	1.0	41
Developing strategy	3.7	1.2	41
Promotion/advertising	3.6	0.7	41
Forecasting	3.5	1.1	41
Securing capital	3.5	1.0	41
Marketing research	3.4	1.0	41

* Duncan post-hoc test significant at .05 level

Table 15

SELF-APPRAISED SKILLS THAT DIFFER SIGNIFICANTLY
BY INDUSTRY TYPE

	SERVICE		RETAIL		MANUFACTURING		F	F	SIGNIFICANCE
	Group 1	Mean SD	Group 2	Mean SD	Group 3	Mean SD	Ratio	Prob	Post-hoc test
Securing capital	4.3	1.0	3.4	0.9	2.9	0.7	5.7798	0.0064	*1-3 *1-2
Developing strategic plans	3.9	1.3	3.9	1.1	2.7	1.0	3.2048	0.0517	*2-3
Selling	4.9	0.3	4.3	0.7	4.0	1.5	2.6258	0.0855	*1-3
Budgeting	4.3	0.9	3.5	1.0	3.6	0.8	2.5368	0.0924	*1-2

* Duncan post-hoc test significant at .05 level

Table 16

SELF-APPRAISED SKILLS THAT DO NOT DIFFER SIGNIFICANTLY BY
INDUSTRY TYPE

	SERVICE		RETAIL		MANUFAC- TURING		F Ratio	F Prob
	Group 1 Mean	SD	Group 2 Mean	SD	Group 3 Mean	SD		
Day to day operations	4.3	0.7	4.3	0.7	3.7	0.8	2.0272	0.1457
Forecasting	4.0	1.2	3.4	1.0	3.0	0.8	1.9927	0.1503
Idea generation	4.2	0.7	3.7	1.3	3.7	1.1	0.6764	0.5145
Inventory activities	3.5	1.3	4.1	0.8	3.7	1.0	1.3794	0.2644
Management development	4.1	0.8	4.0	0.7	3.7	0.8	0.5581	0.5769
Marketing research	3.8	0.8	3.3	1.0	3.4	1.0	0.8589	0.4317
Organizing	4.1	1.3	4.0	0.9	3.4	0.8	1.1832	0.3173
Promotion/ advertising	3.8	1.0	3.7	0.7	3.1	0.4	1.8216	0.1756
Staff training	3.9	0.8	3.8	1.2	3.8	0.4	0.0236	0.9767

When these skills were categorized by age of firm, it was noted that five skills differed significantly at the .05 level (see Table 17 and 18). They included, skill in developing a strategy, performing inventory activities, managing day to day operations, organizing and planning and securing capital.

The survey respondents rated their skill in securing capital as above average with a mean of 3.5 (see Table 14). As per Table 15, at the .05 level of significance, with a mean of 4.3, the service proprietors rated their skill in the aforementioned area much higher than did those in either manufacturing (mean= 2.9) or retailing (mean= 3.4). A significant difference at the .05 level of significance was also apparent according to age of the firm (see Table 17). The owners of firms 4-9 years of age felt that their skill in securing capital was very good (mean= 4.0), whereas, those owners of firms which had been in business 3 years or less felt that they were only average (mean= 3.2).

Skill in budgeting was rated well above average by female entrepreneurs with a mean of 3.7 (see Table 14). The service proprietors (mean= 4.3) rated their skill considerably higher than the retailers (mean= 3.5). This proved to be significant at the .05 level (see Table 15).

Skill in selling as evidenced by a mean of 4.4 (see Table 14) was the skill in which these women felt they were most proficient. Manufacturing proprietors differed significantly in opinion (at the .05 level) from the service

Table 17

SELF-APPRAISED SKILLS THAT DIFFER SIGNIFICANTLY BY
AGE OF FIRM

	YOUNG 3 years or less Group 1 Mean SD		MIDDLE- AGED 4-9 years Group 2 Mean SD		MATURE 10 or more years Group 3 Mean SD		F Ratio	F Prob	Post -hoc test
Budgeting	3.8	0.9	4.2	0.9	3.4	1.0	2.3634	0.1155	
Developing strategic plans	3.2	1.1	4.5	0.7	3.5	1.3	5.2389	0.0098	*2-1 *2-3
Inventory activities	3.5	0.9	4.5	0.7	3.8	0.9	4.4660	0.0183	*1-2
Day to day operations	4.0	0.7	4.6	0.5	4.0	0.8	3.7407	0.0329	*2-1 *2-3
Organizing and planning	3.6	1.1	4.5	0.7	3.9	0.9	3.1308	0.0551	*1-2
Securing capital	3.2	0.8	4.0	0.9	3.4	1.2	2.4759	0.0976	*1-2

* Duncan post-hoc test significant at .05 level

Table 18

SELF-APPRAISED SKILLS THAT DO NOT DIFFER SIGNIFICANTLY BY
AGE OF FIRM

	YOUNG		MIDDLE-AGED		MATURE		F Ratio	F Prob
	3 years or less Group 1 Mean SD		4-9 years Group 2 Mean SD		10 or more years Group 3 Mean SD			
Budgeting	3.6	0.9	4.2	0.9	3.4	1.0	2.2854	0.1155
Forecasting	3.4	1.1	3.8	0.8	3.1	1.1	1.6220	0.2109
Idea generation	3.8	1.3	3.8	1.1	3.9	1.0	0.0532	0.9483
Management development	3.9	0.7	4.1	0.8	3.9	0.8	0.2688	0.7657
Marketing research	3.4	1.1	3.5	1.0	3.4	0.9	0.0288	0.9717
Promotion/ advertising	3.7	0.7	3.6	0.8	3.5	0.8	0.3763	0.6889
Selling	4.4	0.6	4.4	0.9	4.3	1.2	0.0878	0.9161
Staff training	3.6	1.4	3.9	0.8	4.1	0.3	0.8177	0.4495

business owners. Service business owners rated their skill near excellent (mean= 4.9) whereas manufacturers rated themselves very good (mean= 4.0; see Table 15).

Skill in performing inventory activities, which was rated above average with a mean of 3.9 (see Table 14), differed significantly at the .05 level according to age categorization. Those owners of firms aged 4-9 years (mean= 4.5), rated themselves "very good" as opposed to those owners of firms which were 3 years or less (mean= 3.5), who rated themselves around average (see Table 17).

The respondents rated their skill in managing day-to-day operations as very good (mean= 4.2 as per Table 14). Comparison by age of firm proved to be significant at the .05 level. The owners of firms 4-9 years of age, rated themselves much higher (mean= 4.6) than both the owners of firms aged 3 years or less (mean= 4.0) and those owners of firms aged 10 years or more (mean= 4.0; see Table 17).

Ability in organizing and planning was rated as "very good" with a mean of 4.0 (see Table 14). This skill-rating also differed at the .05 level of significance, according to age of firm (see Table 17). The owners of firms which had been in operation for 4-9 years, rated their skill much higher (mean= 4.5), than those owning a firm for 3 or fewer years (mean= 3.6).

Skill in developing a strategic business plan was rated "above average" with a mean of 3.7 (see Table 14). A significant difference at the .05 level of significance was

evident when comparing the entrepreneurs in the retail sector who, with a mean of 3.9, rated themselves higher than the owners in the manufacturing sector who, with a rating of 2.7 (see Table 15), felt less proficient. A further difference was noted (see Table 17), at the .05 level of significance when comparing self-appraisals of those who have been owners of firms for 4-9 years (mean= 4.5) to either owners whose firms are 3 years of age or less (mean= 3.2) or over 10 years of age, (mean= 3.5). Those with firms aged 4-9 years, rated themselves considerably higher.

Attitudes

The entrepreneurs' attitudes towards their own businesses were analyzed to ascertain differences according to industry and/or differences according to age of firm.

Attitudes hovered around the "average" mark with means ranging from 3.0 to 3.5 (see Table 19).

When categorized by industry- type, the expectation of profitability (see Table 20) was the only attitude in which the means varied significantly at the .05 level of significance.

When categorized by age of firm, no significant differences were noted (see Table 21).

In general, the respondents felt their business was just as profitable as they expected (mean= 3.0; see Table 19). Manufacturers (mean= 2.4) felt that profitability was somewhat less than expected, whereas service proprietors (mean= 3.6) felt profitability was nearer their

Table 20
ATTITUDES BY INDUSTRY TYPE

Table 19
ATTITUDES BY
MEAN, STANDARD DEVIATION, AND NUMBER IN SAMPLE

	Mean	SD	"n"
Profitability	3.5	1.0	41
Difficulty	3.5	1.1	41
Recommend owning	3.4	1.4	41
Dependency upon income	3.0	0.9	41
Profitability upon income	4.0	0.8	41

* Duncan post-hoc test significant at .05 level

Table 20
ATTITUDES BY INDUSTRY TYPE

	SERVICE		RETAIL		MANUFAC- TURING		SIGNIFICANCE		
	Group 1 Mean	SD	Group 2 Mean	SD	Group 3 Mean	SD	F Ratio	F Prob	Post -hoc test
Profitable as expected	3.6	0.7	3.0	0.9	2.4	1.0	3.3556	0.0455	*1-3
Difficult as expected	3.2	0.7	3.6	1.0	3.6	1.0	0.6320	0.5370	nil
Dependence upon income	3.2	1.6	3.4	1.4	3.7	1.3	0.2289	0.7965	nil
Recommend owning	4.0	0.9	3.3	1.2	3.9	0.7	1.8603	0.1695	nil

* Duncan post-hoc test significant at .05 level

* Duncan post-hoc test significant at .05 level

Table 21

ATTITUDES BY AGE OF FIRM

	YOUNG		MIDDLE-AGED		MATURE		SIGNIFICANCE		
	3 years or less Group 1 Mean SD		4-9 years Group 2 Mean SD		10 or more years Group 3 Mean SD		F Ratio	F Prob	Post -hoc test
Dependence upon income	3.1	1.6	3.7	1.4	3.7	1.1	1.0528	0.3589	*nil
Difficult as expected	3.5	0.8	3.5	1.1	3.7	1.0	0.2917	0.7487	nil
Profitable as expected	2.8	0.6	3.2	0.9	3.0	1.3	0.7082	0.4989	nil
Recommend owning	3.7	0.8	3.7	1.3	3.1	1.2	1.2555	0.2965	nil

* Duncan post-hoc test significant at .05 level

expectations. These means proved to be significantly different at the .05 level (see Table 20).

In general, the respondents felt that the actual difficulty of running one's own business met or slightly exceeded their expectations as evidenced by a mean of 3.5 (see Table 19).

The survey respondents indicated they were rather dependent upon their businesses for necessary income (mean = 3.4; see Table 19).

This group of female entrepreneurs would moderately recommend owning and operating one's own business (mean = 3.5; Table 19).

	FREQUENCY	PER CENT (%)
Directive	7	18.4
Supportive	11	28.9
Participative	12	31.6
Achievement-Oriented	8	21.1
TOTAL	38	100.0

Leadership/ Management Style

The female entrepreneurs' perceived leadership styles were analyzed.

As per Table 22, respondents were represented in all categories. The largest percentage, 28.9%, described themselves as participative, followed closely by those who described themselves as supportive. The fewest, 18.4%, described themselves as directive.

Table 22

STYLE BY FREQUENCY AND PER CENT

	FREQUENCY	PER CENT (%)
Directive	7	18.4
Supportive	11	28.9
Participative	12	31.6
Achievement-Oriented	8	21.1
TOTAL	38	100.0

Motivations

The female entrepreneurs' motivations for starting their businesses were analyzed.

As per Table 23, the primary motivator of the respondent female entrepreneurs appeared to be personal achievement (33.3%), followed closely by job satisfaction at 25.6% and challenge at almost as much, 23.1%. Nearly 13% selected "other", which included to make money, financial stability, out of work, desire, and husband wanted to start a business.

Table 23
MOTIVATION BY FREQUENCY AND PER CENT

	FREQUENCY	PER CENT (%)
Job Satisfaction	10	25.6
Flexibility	2	5.1
Personal Achievement	13	33.3
Challenge	9	23.1
Other	5	12.8
TOTAL	39	99.9

Table 25 indicates Problems Encountered population also

The major problems encountered by female entrepreneurs both at start-up and at present were analyzed.

As per Table 24, the major problems experienced at start-up by this group of respondents were closely split between balancing the needs of business and family (35.1%) and maintaining an adequate cash flow (32.4%). The third most popular response was lack of business training (21.6%).

Table 24

PROBLEM AT START-UP BY FREQUENCY AND PER CENT

	FREQUENCY	PER CENT (%)
Lack of Business Training	8	21.6
Securing Credit/ Capital	3	8.1
Inadequate Management Experience	0	0.0
Maintaining Cash Flow	12	32.4
Balancing Business & Family	13	35.1
Other	1	2.7
TOTAL	37	99.9

Table 25 indicates that this sample population also felt that the major problems being experienced at present included maintaining cash flow (42.4%), followed closely by balancing the needs of business and family (36.4%). "Other", which accounted for 5 or 15.2% of the study group included problems associated with computerization of the operation, conflicts with partner, getting free time when needed (twice) and balancing inventory.

Table 25
PROBLEM AT PRESENT BY FREQUENCY AND PER CENT

	FREQUENCY	PER CENT (%)
Lack of Business Training	0	0.0
Securing Credit/ Capital	1	3.0
Inadequate Management Experience	1	3.0
Maintaining Cash Flow	14	42.4
Balancing Business & Family	12	36.4
Other	5	15.2
TOTAL	33	100.0

Rejection of Hypotheses

Hypothesis #1 as advanced in Chapter 1, was rejected in that fourteen significant differences of opinion were noted among female entrepreneurs in the service, retail and manufacturing sectors. They included (1) the importance of: using accountants' advice, using bankers' advice, having prior work experience, having skill in securing capital, having skill in forecasting, knowing how to budget, utilizing marketing research, utilizing promotional activities, and developing formal written policies/procedures; (2) self-appraised skills of: securing capital, budgeting, selling and developing strategic plans; and (3) expectation of profitability.

Similarly, hypothesis #2 as advanced in Chapter 1, was rejected in that thirteen significant differences of opinion were noted among female entrepreneurs of young firms, middle-aged firms and mature firms. They included (1) the importance of: keeping abreast of the current industry via periodicals, having prior work experience, having prior management experience, attending and providing management development activities, utilizing marketing research, developing strategic plans, keeping debt low, and overseeing all aspects of the business; (2) self-appraised skills of: securing capital, performing inventory activities, managing day-to-day operations, organizing/ planning, and developing strategic business plans.

report entitled "Discussion by Managers". Although

The profile of the female entrepreneur as presented in this study (of a married, 30 to 50 year old college/ university educated woman) was consistent with the previous research findings of Hisrich and Brush (1984) and Scott (1986). There was no general concensus regarding children as 24.4% were childless and slightly more had 3 or more children. Entrepreneurial parentage was an interesting factor as 53.8% of our sample group was not exposed to a self-employed parent, somewhat contrary to the findings of Hisrich and Brush (1984) who found the majority to be in that group. However, 46.2% had at least one parent that was self-employed. Birth order was another notable factor, with the first born not necessarily being the most entrepreneurial. Clearly, first borns were not the majority of this sample at only 36.8%, compared to the 51.0% in the Hisrich and Brush (1984) study. Our majority of female entrepreneurs was found in the "other" group.

Although retailing was the sector with the largest representation, this was due in large part to the larger number initially approached. The majority of the respondents in this study were in operation of their businesses for 3 years or less, consistent with the findings of Hisrich and Brush (1984) and Scott (1986). Interestingly, partnerships, followed by corporations, had the largest representation. The sole proprietorship was poorly represented, contrary to the findings in the 1982

report entitled "Canadian Women Owner/ Managers". Although this difference may have been due to the definitions utilized in the study, an economic explanation could be a desire to spread the risk financially among more than one person.

The sales level, with 66% indicating sales of over \$100,000, was consistent with previous studies.

Actions, Skills and Attributes

Knowing how to sell, knowing how to organize and plan, keeping debt low, and overseeing all aspects of the business were the actions and skills that ranked as most important. As the majority of the respondents were from the retail sector, selling came as no surprise. The importance of organizing and planning was very heartening and can be related to the high rating of both management development and staff training. This reinforces the need for continued development of management programs to increase the likelihood of business survival, consistent with the findings of both Nelton (1987) and Chaganti (1986).

Although the women in this group recognized the importance of delegation, because of the small number of employees, they lacked the opportunity to do so.

Interestingly, attending business seminars ranked lowest in importance, although organizing and planning, budgeting, management development and staff training - all business functions - ranked at the opposite extreme.

Possibly, the respondents felt that business seminars would be too expensive and the time commitment too great. Lack of money to attend, lack of awareness that such courses existed and the fact that accountants (who were rated very important by these women) have further expanded their role to include these functions are all offered as plausible explanations for the low seminar ranking. Any one of these reasons reinforces the need for organizers of business-related courses to target and market this group of businesswomen. Furthermore, if indeed cost is the determining factor, more attention should be given to offering a greater number of government subsidized business programs.

Advisors

The advisors found to be most important to these female entrepreneurs were accountants and bankers, in that order. Lawyers and business consultants ranked very low. Considering accountants provide forecasting, budgeting and tax services, as well as being key referees/ liaisons between the prospective owner and the banker, it was not surprising that accountants were viewed as the most important of the advisors. Business consultants are a relatively new breed of professional and need to publicize the services they offer that are separate and distinct from accountants perhaps stressing management/ staff development and operational activities. If the respondents had had poor interactions with lawyers or consultants prior to start-up

as was the case in the study undertaken by the Small Business Secretariat (1982), this also would have adversely affected lawyers' and consultants' importance rating.

Significant Differences by Age of Firm

Not surprisingly, reading current professional/industry/ trade publications became more important as the firm matured. Owners of middle-aged firms felt that prior work experience was more important than did those of young or mature firms, probably because they had just now reached a point where they were feeling comfortable with the business. The owners of mature firms felt that prior management experience was least important, more than likely due to the fact they now had experience and felt confident, whereas the owners of younger firms felt insecure and perhaps had not yet confronted major problems.

Management development was most important to the owners of middle-aged firms, likely because they were contemplating, or were actively in the process of expanding operations and wished to delegate tasks to trusted management employees. Expansion would also explain the level of importance attached to market research and development of strategic business plans for these owners of middle-aged firms, consistent with the findings of Churchill and Lewis (1983) and Chaganti (1986).

Keeping debt low and overseeing all aspects of the business were seen as very important to the owners of the

youngest firms more than likely because they were new to business operations, new to capital acquisition and smaller in size.

As would be expected, owner's skill in securing capital, managing inventory activities, day-to-day operations, organizing and planning and developing a strategic business plan improved as the age of their firms approached 4-9 years. This leads the author to believe that with experience comes confidence not only in the ability to operate a business but also confidence that the business can survive. Once survival becomes more certain, long term planning can be seen as necessary.

Significant Differences by Industry-Type

Accountants' and bankers' advice were deemed most important to the retailers and least to the manufacturers. This was more than likely due to the large amount of capital tied to inventory in a retail operation and the role accountants and bankers play in this regard. This factor was also related to the importance attached to securing capital and forecasting for retail operations. Retailers buy so far in advance that inaccurate forecasting of trends/inventory amounts can virtually bankrupt the company. Manufacturers, because of the stereotype (male-oriented) associated with that sector, and because they often have signed contracts to show to bankers, probably had an easier time acquiring capital so did not find it to be as frustrating or important. Manufacturing is likely seen by

loan officers as less risky due to the real assets involved. Due to the nature of their business, manufacturers also are not as tied to forecasting. Not surprisingly, budgeting was most important to the retailers and least to the manufacturers, again due to the economics of this business sector.

Marketing research was important to the service and retailers and not too important to the manufacturers, likely due to the fact that manufacturers had few competitors and the other two industries had many competitors and had to find an industry niche. This also would explain the low importance attached to promotion/ advertising for manufacturers.

Service and retail owners found work experience to be more important than manufacturers, more than likely due to the nature of the businesses and skills required. Generally there are many phases of production in a manufacturing operation, and more employees to do these specialized tasks, whereas service and retail operations have no or few employees, resulting in the owner doing all tasks.

Developing formal written policies and procedures was rated very important to the retail and service sectors due likely to the governmental regulations associated with these two industries, such as, sanitation/ health regulations for aestheticians.

Owners of businesses in the service sectors rated themselves more proficient in both securing capital, and budgeting than did those in the retail sector. This was probably due to the difficulty service entrepreneurs experienced in obtaining credit to set up shop, and the fact that they found it necessary to operate with very little margin between revenues and expenses. Although manufacturing business owners rated themselves lowest in securing capital, it may have been because the product that they manufactured was visible and they had contracts and/or connections within the banking community thereby lessening the struggle to obtain funds. In addition, if a manufacturing firm was purchased as a going concern, contracts, which reduce the perceived risk of funding, could be shown to the banker. The author is led to believe that if securing capital is not met with great difficulty the entrepreneur feels less adept at funding procurement. Furthermore, if adverse conditions should occur, a manufacturing business would conceivably require large amounts of capital to continue operations and the entrepreneur in this sector, especially, may then experience difficulty obtaining needed funds.

Service owners rated themselves near excellent in selling, which varied considerably from the manufacturers, more than likely because customer volume was so important to service owners and manufacturers could rely on fewer (but larger) accounts. Strategic business planning was rated

much higher by retailers than manufacturers, perhaps due to the link between forecasting trends and inventories.

The expectation of profitability was one attitude that differed significantly between service and manufacturers, with service proprietors rating themselves much higher. Perhaps manufacturers expected to make larger profits and service owners went into the business with a much lower dollar figure in mind.

Leadership/ Management Style

The fact that participative and supportive were reported to be the first and second in leadership/management styles, came as no surprise and was consistent with the findings of Chaganti (1986). The percentage of women who indicated a preference for directive and achievement-oriented styles underscored the fact that these women were goal-oriented and recognized the importance of motivating competent employees.

Motivations

The major motivations, mainly the need for personal achievement, job satisfaction and challenge, were consistent with the findings of previous researchers, again reaffirming the fact that women consciously chose business ownership as a career, and furthermore, that they had definite business goals in mind far in excess of those commonly associated with the stereotypical "hobby".

CHAPTER V

Problems Encountered

Balancing the needs of the business and family and maintaining adequate cash flow ranked high on the list of problems of this group of women entrepreneurs, and were consistent with the studies by Scott (1986) and Hisrich and Brush (1984). Interestingly, securing capital was reported very infrequently. This can be interpreted two ways: (1) either women had no problem obtaining loans, or (2) they anticipated problems so did not attempt the usual methods but instead utilized their own finances.

A Concluding Note

The findings of the research have been presented in Chapter IV. Chapter V contains a summary of the research findings in addition to the conclusions and suggestions for further research.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The purpose of this chapter is to present a summary, state major conclusions and suggest recommendations relevant to the research topic at hand. The first section contains a brief summary of the purpose of the study, the research method and findings. The second section presents implications for professional advisors to female entrepreneurs, for educational institutions, and for governmental agencies. The third and final section contains suggestions for further research as well as concluding recommendations.

Summary

This study attempted to develop a composite profile of the female entrepreneur in the Windsor-Essex County catchment area. In addition, it attempted to determine if select actions, skills or attributes, self-appraised management skills, or attitudes were significantly different when categorized by industry-type or age of firm.

A list of 100 firms, reportedly owned by women, was compiled from the Windsor Chamber of Commerce Membership Directory, the Windsor-Essex County Manufacturers' Directory, and to a limited extent, the Windsor Telephone Directory. Thirty-five firms were randomly selected from

retail, 20 from service and 15 from manufacturing for a total of 70 firms. All 70 firms were approached, 55 women business owners agreed to participate, and 41 women business owners actually completed the 7-page questionnaire.

Responses were encoded and data were input for computer analysis utilizing the SPSS-X statistical package. Means and frequencies on all data were obtained. ANOVA was used to determine significant differences between all dependent variables and the two independent variables, industry-type and age of firm. The Duncan post-hoc test was performed to determine actual positioning of each significant (.05 level) industry and age of firm difference.

The typical female entrepreneur in Windsor-Essex County is well-educated, between the ages of 30 and 50, married, with children. She is not necessarily first born, nor is she necessarily the daughter of self-employed parents. If not in a partnership, her less than three year old *retail* establishment is incorporated. She generally has fewer than two full-time employees and/or fewer than four part-time employees. The typical female entrepreneur works 41 to 60 hours per week at the business and takes only 1 to 2 weeks vacation. Initially she invested \$10,000 to over \$20,000 and now reports sales per year of \$100,000 to \$249,999 and gross profits per year of \$11,000 to \$50,999. She prefers a participative leadership style. Personal achievement, job satisfaction and challenge were her primary motivators for starting her own business. The major problems at both

start-up and present include balancing the needs of business and family and maintaining an adequate cash flow.

Of the forty-five variables (actions, skills or attributes, self-appraised management skills, or attitudes) addressed in this study, thirteen variables proved to differ significantly by age of firm and fourteen variables proved to differ significantly by industry-type. The null hypotheses therefore, as postulated, were rejected.

The variables that differed significantly by industry-type included: (1) the importance of using accountants' advice, using bankers' advice, having prior work experience, having skill in securing capital, having skill in forecasting, knowing how to budget, utilizing marketing research, utilizing promotional activities, and developing formal written policies; (2) self-appraised skills of securing capital, budgeting, selling, developing strategic plans; and (3) actual versus perceived expectation of profitability.

The variables that differed significantly by age of the firm included: (1) the importance of: keeping abreast of the current industry via periodicals, having prior work experience, having prior management experience, attending and offering management development activities, utilizing marketing research, developing strategic plans, keeping debt low, and overseeing all aspects of the business; (2) self-appraised skills of: securing capital, managing inventory activities, managing day-to-day operations,

organizing/ planning, and developing strategic business plans.

The study focused on female entrepreneurs in three specific industry sectors. The following paragraphs address the recommendations for further research in related areas as well as recommendations Conclusions considering or

The major conclusions that can be drawn from this study are that female entrepreneurs are well educated, serious, achievement oriented businesswomen, which should put to rest several stereotypes. In addition to areas of common concern, several issues are specific to a particular industry or the age of a firm. It is therefore, imperative that educational institutions, organizers of business seminars, government agencies, and so forth, recognize industry/ age differences and offer courses specific to each group.

Accountants and bankers tend to be very important to the small business owner and should continue to extend and expand services to this group, especially in the areas of securing capital and budgeting. Lawyers and business consultants must become more attuned with the needs of this group of women business owners and be encouraged to develop and provide services in the areas of business registration recommendations, marketing research, forecasting and strategic business planning. In addition, the government could capitalize on the expertise of retired business persons by contracting their services to counsel and advise the financially strapped small business owner.

Recommendations

This study focused on female entrepreneurs in three specific industry sectors. The following paragraphs address the recommendations for further research in related areas as well as recommendations to either those considering or presently involved in entrepreneurial ventures and/or those advising entrepreneurs.

1. Future research is suggested utilizing larger sample sizes in the same and/or additional industry sectors with more liberal criteria, such as, inclusion of professionals in the service industry.

2. An examination of differences within the same industry such as professionals within the service industry versus non-professionals in the service industry could be explored.

3. Research utilizing multivariate analyses, whereby predictive determinants for success could be uncovered, would prove to be beneficial not only to those thinking of proprietorship but also to lending institutions.

4. Through the course of conversation with owners, many suggested research in the areas of the advantages and disadvantages of partnerships. The success of partnerships as a function of owner-gender could also be examined.

5. A needs assessment of small business owners would be a study of great importance to business advisors, governments and educational institutions.

The research questionnaire, if utilized for future research, could be changed to identify the extent to which the actions, skills or attributes, are actually "used/operationalized". This would allow for research in the area of "actual" as opposed to "perceived" importance of actions, skills or attributes.

In view of the findings of this study, it appears that women are interested in- and capable of- owning and operating businesses that coincide with their expectations. The author recommends that women considering entrepreneurship enroll in formal business education classes at the college or university level. Course offerings at the post-secondary school level provide one with a broad business background in the areas of finance/ securing capital/ debt management, accounting/ budgeting, inventory management, organizational/ staff management and strategic planning - all major facets of business ownership. At the very least attendance at business seminars, subscriptions to industry/trade periodicals and attendance at trade shows are imperative.

For those who already own and operate their own businesses, affiliation with networking and support groups for women, for specific industries, or for small businesses is highly recommended.

Entrepreneurship, despite the risks involved, obviously has many rewards, both financial and otherwise, and for the committed achievement-oriented businesswoman it is most certainly a viable career opportunity.

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FEMALE ENTREPRENEURS

PLEASE ANSWER THE FOLLOWING QUESTIONS AS THEY APPLY TO YOURSELF AND YOUR PARTICULAR BUSINESS. CIRCLE THE NUMBER THAT CORRESPONDS MOST WITH YOUR LEVEL OF AGREEMENT.

CODE: 1-----2-----3-----4-----5
 not at somewhat average moderate considerable
 all amount amount amount

To what extent are the following actions, skills or attributes, important to the successful operation of my business?

- | | |
|--|--|
| 1. formal business education | 1-----2-----3-----4-----5
not considerable
at all |
| 2. reading current professional/industry/trade publications | 1-----2-----3-----4-----5
not considerable
at all |
| 3. attendance at: | |
| a) industry/trade conferences | 1-----2-----3-----4-----5
not considerable
at all |
| b) business seminars | 1-----2-----3-----4-----5
not considerable
at all |
| 4. membership in networking/support groups | 1-----2-----3-----4-----5
not considerable
at all |
| 5. advisors: | |
| a) business consultants | 1-----2-----3-----4-----5
not considerable
at all |
| b) accountants | 1-----2-----3-----4-----5
not considerable
at all |
| c) lawyers | 1-----2-----3-----4-----5
not considerable
at all |
| d) bankers | 1-----2-----3-----4-----5
not considerable
at all |

13. involving employees in decision-making
not
considerable
6. prior work experience in a related field
1---2---3---4---5
not at all
considerable
7. prior management experience
1---2---3---4---5
not at all
considerable
8. finance:
a) securing capital
1---2---3---4---5
not at all
considerable
- b) forecasting
1---2---3---4---5
not at all
considerable
- c) budgeting
1---2---3---4---5
not at all
considerable
9. dealing with people:
a) management development
1---2---3---4---5
not at all
considerable
- b) staff training
1---2---3---4---5
not at all
considerable
10. marketing/sales:
a) marketing research
1---2---3---4---5
not at all
considerable
- b) promotion/ advertising
1---2---3---4---5
not at all
considerable
- c) selling
1---2---3---4---5
not at all
considerable
11. idea generation/ product innovation
1---2---3---4---5
not at all
considerable
12. organizing and planning
1---2---3---4---5
not at all
considerable

- 13. involving employees in decision-making 1----2----3----4----5
not at all considerable
- 14. developing and following a strategic business plan 1----2----3----4----5
not at all considerable
- 15. formal written policies/ procedures 1----2----3----4----5
not at all considerable
- 16. delegating responsibilities/tasks 1----2----3----4----5
not at all considerable
- 17. remaining small in size 1----2----3----4----5
not at all considerable
- 18. keeping debt low 1----2----3----4----5
not at all considerable
- 19. overseeing all aspects of the business 1----2----3----4----5
not at all considerable

* * * * *

CODE: 1-----2-----3-----4-----5
 poor fair average very good excellent

I would rate MY management skill in the proceeding areas as follows:

- 20. finance:
 - a) securing capital 1----2----3----4----5
poor excellent
 - b) forecasting 1----2----3----4----5
poor excellent
 - c) budgeting 1----2----3----4----5
poor excellent

21. dealing with people:

a) management development 1---2---3---4---5
poor excellent

b) staff training 1---2---3---4---5
poor excellent

22. marketing/sales:

a) marketing research 1---2---3---4---5
poor excellent

b) promotion/ advertising 1---2---3---4---5
poor excellent

c) selling 1---2---3---4---5
poor excellent

23. idea generation/
product innovation

1---2---3---4---5
poor excellent

24. business operations:

a) inventory 1---2---3---4---5
poor excellent

b) day-to-day operations 1---2---3---4---5
poor excellent

25. organizing and planning

1---2---3---4---5
poor excellent

26. developing a strategic business plan

1---2---3---4---5
poor excellent

* * * * *

ATTITUDES TOWARDS OWN BUSINESS

27. Owning / operating MY own business is _____ profitable than (as) I expected.

1-----2-----3-----4-----5
much somewhat just as somewhat much
less less more more

28. Owning / operating MY own business is _____ difficult than (as) I expected.

1-----2-----3-----4-----5
much somewhat just as somewhat much
less less more more

29. I am _____ dependent upon MY business for necessary income.

1-----2-----3-----4-----5
not somewhat rather quite fully
at all

30. Extent to which I would recommend owning and operating one's own business.

1-----2-----3-----4-----5
not at somewhat average moderate considerable
all amount amount amount

* * * * *

IN ORDER TO CLASSIFY YOUR RESPONSES WITH THOSE OF OTHERS, KINDLY PROVIDE THE FOLLOWING INFORMATION.

31. Age Group
____ under 30 years
____ 30 to 50 years
____ over 50 years

38. Industry/ Business Type
____ Service
____ Retail
____ Manufacturing
____ Other-Please specify _____

32. Marital status
____ Single
____ Married
____ Divorced
____ Widowed

39. Age of Firm/ Business (number of years)
Please specify _____ years

33. Number of children
Please specify
_____ children
34. Level of Education
_____ Some high school
_____ High school diploma
_____ College diploma
_____ Bachelor's degree
_____ Master's degree
_____ Other -Please specify _____
35. Entrepreneurial (self-employed) Parents
_____ Mother only
_____ Father only
_____ Both parents
_____ Neither parent
36. Birth order
_____ First born
_____ Last born
_____ Other - Please specify _____
37. Own initial cash investment in business
_____ under \$5,000
_____ \$5,000 to \$9,999
_____ \$10,000 to \$14,999
_____ \$15,000 to \$19,999
_____ \$20,000 and over
40. Business Registration
_____ Sole Proprietorship
_____ Partnership
_____ Corporation
41. Number of Employees (Other than yourself)
Please specify
_____ Full-time
_____ Part-time
42. Sales per year
_____ under \$25,000
_____ \$25,000 to \$99,999
_____ \$100,000 to \$249,999
_____ \$250,000 to \$499,999
_____ over \$500,000
43. Gross Profit per year
_____ less than \$10,999
_____ \$11,000 to \$50,999
_____ \$51,000 to \$99,999
_____ \$100,000 to \$250,000
_____ over \$250,000
44. Hours worked per week at business
_____ less than 20
_____ 20 to 40
_____ 41 to 60
_____ over 60
45. Weeks vacation taken per year
_____ less than 1
_____ 1 to 2
_____ 3 to 4
_____ more than 4

* * * * *

THANK YOU FOR YOUR ASSISTANCE

46. **MY** leadership/management style can best be described as: (select only one)
- Directive: makes decisions and informs subordinates
 - Supportive: shows concern for well-being of subordinates and tries to make work pleasant
 - Participative: asks for and takes into consideration, subordinates suggestions before making a decision
 - Achievement-Oriented: sets challenging goals and emphasizes excellence in performance
47. **MY** major motivation for starting my own business was: (select only one)
- job satisfaction
 - flexibility/ control over hours worked
 - need for personal achievement
 - because of the challenge
 - other -please specify _____
48. The major problem I encountered/ am encountering
- i) at start-up (within one year of operation) was: (select only one)
- lack of business and financial training
 - obtaining credit/ securing capital
 - inadequate management experience
 - maintaining adequate cash flow
 - balancing needs of business and family
 - other -please specify _____
- ii) at present is: (select only one)
- lack of business and financial training
 - obtaining credit/ securing capital
 - inadequate management experience
 - maintaining adequate cash flow
 - balancing needs of business and family
 - other -please specify _____

THANK-YOU FOR YOUR ASSISTANCE

Appendix IIDiagrammatic Representation of Significant Differences

KEY TO CODING: "S" = SERVICE
 "R" = RETAIL
 "M" = MANUFACTURING

"Y" = YOUNG - 3 YEARS OR LESS
 "M" = MIDDLE-AGED - 4-9 YEARS
 "T" = MATURE - 10 OR MORE YEARS

Actions, Skills and Attributes

Extent to which reading current professional / industry trade publications was important to the successful operation of the businesses.

Difference 1-----2-----3*-----4*-----5
 by age of not
 firm at all considerable

Extent to which using accountants' advice was important to the successful operation of the businesses.

Industry 1-----2-----*-----4*-----5
 difference not
 at all considerable

Extent to which using bankers' advice was important to the successful operation of the businesses.

Industry 1-----2-----*-----3-----*4-----5
 difference not
 at all considerable

Extent to which having prior work experience in a related field was important to the successful operation of the businesses.

Industry 1-----2*-----3-----*-----4*-----5
 difference not
 at all considerable

Difference 1-----2-----**-----4-----*-----5
 by age of not
 firm at all considerable

Extent to which having prior management experience was important to the successful operation of the businesses.

Difference by age of firm 1-----2--*-----3-----*-*4-----5
 T M Y
 not at all considerable

Extent to which being able to secure capital was important to the successful operation of the businesses.

Industry difference 1-----2*-----3-----*4*-----5
 M S R
 not at all considerable

Extent to which knowing how to forecast was important to the successful operation of the businesses.

Industry difference 1-----2-----*3-----*4-----5
 M R
 not at all considerable

Extent to which knowing how to budget was important to the successful operation of the businesses.

Industry difference 1-----2-----3-----*4-----*5
 M R
 not at all considerable

Extent to which attending/ providing management development activities was important to the successful operation of the businesses.

Difference by age of firm 1-----2-----3--*--*4-----*5
 T Y M
 not at all considerable

Extent to which utilizing marketing research was important to the successful operation of the businesses.

Industry difference 1-----2--*-----3-----*-*4-----5
 M R S
 not at all considerable

Difference by age of firm 1-----2-----*3*-----4-*-----5
 T Y M
 not at all considerable

Extent to which utilizing promotional/ advertising activities was important to the successful operation of the businesses.

Difference 1-----2-----*-----3-----4**-----5
 Industry poor M RS
 difference not considerable
 at all

Extent to which developing strategic business plans was important to the successful operation of the businesses.

Difference 1-----2-----3-----*-----4-----*-----5
 by age of not Y T M
 firm at all considerable

Extent to which developing formal written policies/ procedures was important to the successful operation of the businesses.

Industry 1-----*2-----3-----*-----4-----5
 difference not R S
 at all considerable

Extent to which keeping debt low was important to the successful operation of the businesses.

Difference 1-----2-----3-----*4-----*5
 by age of not Y T
 firm at all considerable

Extent to which overseeing all aspects of the business was important to the successful operation of the businesses.

Difference 1-----2-----3-----*-----*5
 by age of not Y M
 firm at all considerable

Self-Appraised Management Skills

How the owners rated their skill in securing capital.

Industry 1-----2-----*3-----*-----4-----*-----5
 difference poor M R S
 excellent

Difference 1-----2-----3-----*-----*-----5
 by age of poor Y M
 firm excellent

How the owners rated their skill in budgeting.



How the owners rated their skill in selling.



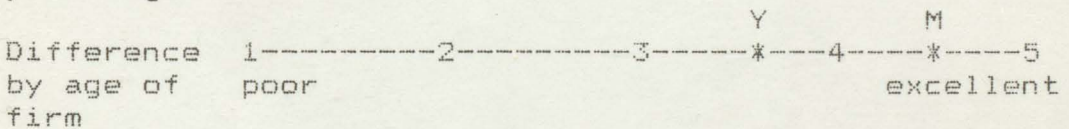
How the owners rated their skill in performing inventory activities.



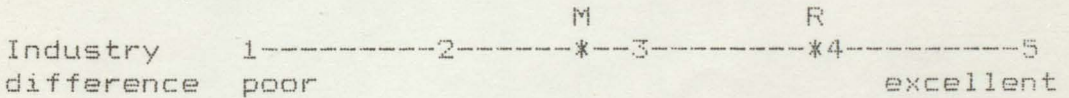
How the owners rated their skill in managing day-to-day operations.



How the owners rated their skills in organizing and planning.



How the owners rated their skill in developing strategic business plans.



Attitudes

Owning/ operating the business was as profitable as expected.

			M		S		
Industry	1-----2	*	3	*	4	-----5	
difference	much						much
	less						more