

# West Side Informer

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## Dare to Dream

Have you ever found yourself wandering down a boardwalk on a summer evening, popping into small shops to get a frozen treat or browse artisan jewelry? Did you then imagine that it was your business, and that it was a dream fulfilled? Perhaps you have an idea for an online business that you'd like to attempt. Or you're interested in opening a franchise.

Welcome to the wonderful world of entrepreneurship and small businesses!

According to the National Today website, this year National Small Business week runs from May 1 to May 7. This week is intended to both honor entrepreneurs and encourage the growth of small businesses by learning from successful big businesses.

An example of this is Heineken USA's partnership with Black Ambition, a non-profit organization founded by producer and singer Pharrell Williams. According to Josephine Bertrams, Heineken USA's chief corporate affairs officer, the mutual goal is "...to support emerging entrepreneurs who will go on to create a better future for all, and we're looking forward to learning from these inspiring leaders through this partnership."

Another form of partnership is the franchise system. This is when a company with an existing brand and product sells usage rights to another party. In this arrangement, the franchisee, who bought the rights to use existing trademarks and products, will pay the franchiser, who owns the original rights, a certain percentage of the profits from the sale of goods or services. The monies paid by the franchisee to the franchiser are known as royalties, which is a term used in such diverse industries as the entertainment industry and the fast-food industry. Fun fact: the term "royalties" harkens back to medieval times when a king was paid back a percentage for giving someone the right of ownership or the privilege of carrying out a duty within a community that was profitable in some way.

Nowadays, there are so many different franchises it is sometimes difficult to think of them as being small businesses. The success rate of small businesses within the first several years is sadly low. When considering the success or failure of a franchise many factors are looked at, including management and leadership style which are two different things. John C. Cary, in his July 2020 *Journal of Leadership, Accountability & Ethics* article, discusses the correlation between franchise leadership and success.

Fortunately, the Mays School of Business and the BLCC offer classes and resources that equip you to lead well and create flourishing businesses, whether as an independent business owner or a franchisee. In the meantime, please celebrate National Small Business week by visiting a favorite small business or franchise and supporting them by flexing your purchasing power.

Sources: Beeson, J. (2022 March 21.) *Heineken Supports Minority Entrepreneurs in US with Community Engagement Effort*. Just-Drinks.com <https://just-drinks.com>; Cary, J.C. (2020). "Franchise Entrepreneurial Leadership: Leadership Dominance and Its Level of Success at the Franchisee Level" *Journal of Leadership, Accountability & Ethics*

## That Time of Year

As you head into the end of the semester, we have some goodies for you to enjoy amidst the stress of finals. *Aggieland Pets With A Purpose* will be in the first floor lobby area of the BLCC on May 4-5, and May 9, from 6 PM to 8 PM, with warm fuzzy friends to help you prepare for finals. Additionally, *Random Snacks of Kindness* will provide tasty treats for your enjoyment.

Study smart, study well and best of luck on your finals! Gig' Em!!!



## BLCC

*Libraries Contact Information:*

**Evans:**

979.845.3731

**Business Library:**

979.845.2111

**Medical Science:**

979.845.7428

**Cushing:**

979.845.1951

**Policy Sciences & Economics:**

979.862.3544

### **BLCC Hours**

Sunday: 12pm – 2am

Monday-Thursday: 7am -2am

Friday: 7am - 9pm

Saturday: CLOSED

Copies of the newsletter are available at oaktrust.library.tamu.edu.

*The newsletter is written and published by the Business Library & Collaboration Commons Staff.*