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Preface

Although there are many different career options in business, few offer as much potential for personal achievement and independent wealth creation as starting or running your own business. Entrepreneurs are people who conceive of new business opportunities, take the risks and then turn their ideas into successfully functioning enterprises. Small business owner–managers are the people who are responsible for the day-to-day organisation and operation of small firms. Both groups are at the forefront of many of the new ideas, new markets, new jobs and new wealth-generating activities taking place all over the world today.

Like any area of potentially high rewards, there are many risks involved in new projects. Failure rates are often much higher than for established firms; and operating systems, human resources and financing options are often different and much more limited than in larger organisations. For these reasons, intending entrepreneurs and small business owner–managers need to carefully prepare themselves before starting out on their venture.

There are many textbooks available on these subjects, but most continue to focus solely on a particular country. Even today, the majority of English-language books available are British, Australian or American, and often ignore or downplay the important legal, marketing and operational variations that occur across the Asia–Pacific region.

For this reason, we have written *Entrepreneurship and Small Business: 3rd Asia–Pacific Edition*, a comprehensive, multinational textbook that focuses on a number of different jurisdictions and countries in the region: Australia, New Zealand, Singapore, Malaysia, India, Hong Kong and China. New business ventures and established small businesses are key driving elements in each of these economies.

Finally, a word about terminology — as explained in chapter 4, it is recognised that the terms *small business* and *entrepreneurship* are not synonymous. Entrepreneurship is mainly about the creation and growth of a business venture, whereas small business management covers the daily control of a small firm. However, there is often considerable overlap between the two sets of activities. Many entrepreneurs start off by creating a small firm that subsequently grows into a larger enterprise. Both entrepreneurs and small business owner–managers are required to be familiar with many of the same technical skills and business concepts. Therefore, in the parts of this book that apply to both entrepreneurs and small business operators, we have used the terms *entrepreneur* and *small business owner–manager* interchangeably.

Whether you want to build an entrepreneurial success story or just a profitable small local enterprise, or are simply seeking to better understand these types of businesses, this book will provide the information you need. We hope you find it useful.

Michael Schaper, Thierry Volery, Paull Weber and Kate Lewis
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