ENTREPRENEURSHIP

Economic Impact
and Public Policy Implications
An Overview of the Field

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by
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ECONOMIC IMPACT AND PUBLIC POLICY IMPLICATIONS

This report identifies major trends and developments that have made entrepreneurship a significant social and economic force in the United States. It provides an overview of the elements and issues in the process that make entrepreneurship different from small business, and it presents a rationale for understanding why this area of study and research has been steadily gaining momentum over the last 20 years. The report draws heavily on the work of scholars, researchers and practitioners who have created and contributed to this new field of study and practice. These include notable scholars, many of whom serve as advisors to the Kauffman Center for Entrepreneurial Leadership in its work, and successful entrepreneurs who have shared their learning and experience with the author and with the Center. Although footnotes have been used for specific references, it should be emphasized that the research findings and experience of these individuals have been so important in understanding both the theory and practice of entrepreneurship that it would be impossible to adequately credit each for their contributions to the field and their impact on the author and the Center.

INTRODUCTION

Discussions regarding the status and impact of businesses on the economy of our nation most often have a distinct bi-modal flavor, suggesting an "either/or" perspective defined as "Small Business or Big Business." Such over-simplifications not only misrepresent economic reality, but also lead to erroneous assumptions which have major public policy implications. Clearly, both Big Business and Small Business are essential elements of our national economy. Public policy discourse which focuses solely or primarily on the static conditions of existing firms, however, ignores the key process of the initiation of new growth-oriented ventures whose job creation and economic activity fuel an increasingly major part of regional, national and global economies. This report draws significant distinctions between "Entrepreneurship" and "Small Business," and considers the implications of these distinctions on public policy. These implications apply to a wide range of tax and regulatory policies which affect the entire life of business firms, from those controlling the formation and taxation of capital, to those involving progressive costs of job creation, to those restricting the transfer of ownership from generation to generation. They also challenge de facto educational policy which often appears to presume the static existence of jobs for which citizens must prepare and thus effectively ignores the need to teach young people the skills of job and business creation.
This discussion of the public policy implications of entrepreneurship and small business begins with an analysis of job creation and shifts in the American economy during the last 20 years. This discussion also includes a review of the theory of entrepreneurship which emerged in the context of the same economic period.

AN ENTREPRENEURIAL REVOLUTION

A number of scholars, economists and authors have noted that we are in the midst of a worldwide Entrepreneurial Revolution. Jeffry Timmons, Professor of Entrepreneurship at Babson College's top rated entrepreneurship education program, now refers to it as a "Not-So-Silent Revolution."1

The reality of this "revolution" is clearly evident in the United States:

- The American economy has generated over 27 million net new jobs in the last 15 years.2 Virtually all of the net new jobs created between 1988 and 1990 came from new and smaller firms. These new and smaller firms are expected to contribute 65-70% of the projected new jobs from 1990-1995.3

- Over 740,000 new firms were incorporated in 1994 with an estimated 1.2-1.5 million total new business starts indicated by new employer identification numbers.4

- Roughly 80% of the current Forbes 400 list of wealthiest Americans are first-generation entrepreneurs whose most common characteristic can be summed up as, "started with little or nothing and built major enterprise creating enormous wealth." This entrepreneurial dominance of the list of America's wealthiest has held true for every year since the magazine started publishing the list in 1982.

- Courses in entrepreneurship are now taught in an estimated 800 to 1000 colleges and universities,5 and a national consortium of university- and community-based Entrepreneurship Centers was formed in 1995.

- In 1992 there were 6.4 million women-owned firms in the United States. This represented a twofold increase since 1987.6

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2 U.S. Department of Labor Non Farm Employment Data, 1980-1995
3 Handbook of Small Business Data, 1994 edition (U.S. Small Business Administration)
4 Dun & Bradstreet
5 Survey by Wichita State University, 1994
• A national survey of U.S. high school students conducted by the Gallup organization in 1994 found that 7 out of 10 students want to start and own their own business in their adult years.\textsuperscript{7}

• Entrepreneurship education programs for youngsters in the K-12 age groups now exist in more than 30 states and are rapidly spreading. The YESS!/Mini-Society\textsuperscript{8} entrepreneurship curriculum has been accepted by the U.S. Department of Education's National Diffusion Network as effective in both knowledge acquisition and improving attitudes towards school and learning.

• While large corporations have become masters of incremental innovation to protect their investments in current technology, entrepreneurs in new and emerging firms have given birth to many of the most dramatic innovations in the last 50 years. The list includes microcomputers, personal computers, cardiac pacemakers, overnight package delivery, auto airbags and more user-friendly software that has enhanced the productivity potential of computers in almost every aspect of our personal and business lives. These are innovations that have significantly changed the way we work, live and play.

• Associations and affiliations of entrepreneurs have been forming at local, regional and national levels to share learnings and explore common interests in public policy issues. The American Entrepreneurs for Economic Growth boasts a membership of 4000 firms with more than 1.5 million employees. The 2100 members of the Entrepreneur Of The Year Institute\textsuperscript{®} had 1994 revenues of $155 billion and employment of over 1.3 million while growing collectively at an estimated rate of 150,000 jobs per year.

• When the Ewing Marion Kauffman Foundation announced the creation of its new Center for Entrepreneurial Leadership in 1992, phone lines were flooded for three full days by entrepreneurs and organizations locally and nationally seeking to take advantage of training courses and technical assistance. More than 900 aspiring entrepreneurs braved a 16-inch snowstorm to participate in the Center's first seminar. This activity at the community level is occurring across the nation in the form of educational programs, seminars, conferences and forums that focus on helping people start and grow their own companies.

The Entrepreneurial Revolution is not confined to the United States:

\textsuperscript{6} 1992 Census of Business
\textsuperscript{8} Marilyn L. Kourilsky, \textit{Youth Empowerment and Self-Sufficiency}, (Kauffman Center for Entrepreneurial Leadership, Kansas City, 1994)
• In December 1993, the General Assembly of the United Nations passed a unanimous resolution recognizing entrepreneurship as a major social and economic force that is key to increasing living standards throughout the world and urging member countries to create programs and implement policies to encourage and support entrepreneurship among their populations.

• The European Foundation for Entrepreneurship Research, headquartered in Brussels, was founded to conduct research and develop educational programs in entrepreneurship throughout western and eastern Europe.

• The 15th Annual Entrepreneurship Research Conference sponsored by the Babson College Center for Entrepreneurial Studies and the Kauffman Foundation and held in London in 1995 hosted 167 scholars and researchers reporting on research in more than 19 countries.

• Forty-six senior policy makers, researchers and entrepreneurs from 26 countries met at the Salzburg Seminar in 1987 for an eight-day session entitled "Entrepreneurship," led by Howard Stevenson of Harvard University. Only three of the attendees were from the United States.9

• Although "venture capital" is decidedly an American concept, "by 1990 over half of all the $80 billion of venture capital under management worldwide was outside the United States."10

• There are now entrepreneurship education programs at leading universities and leading business schools around the world as evidenced by the growth of the International MOOT CORP. competition sponsored by the University of Texas at Austin.

CHANGING PATTERNS IN U.S. EMPLOYMENT

The pressures of global competition combined with the long-awaited realization of productivity improvements from computer, telecommunications and organization development technologies have resulted in a fundamental restructuring of corporate America during the last 20 years. An entirely new jargon of terms such as downsizing, re-engineering, right-sizing, flat organizations, self-directed work teams, telecommuting and videoconferencing describe a major shift in employment patterns in America. Fortune 500 employment decreased from a high of 16 million in 1969 to just under 11 million by 1990. During this 25% decrease in major company jobs, U.S. non farm employment grew from 70 million to over 110 million by 1990 and

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reached 116 million by 1995. Thus, we have come from a pattern where almost one in four workers held jobs in major corporations to one in which less than one in 10 counts himself or herself a Fortune 500 employee. Even if this new pattern represented a position of equilibrium, the magnitude of change would have enormous implications for public policy makers in terms of the perceived stability and security of traditional large company worker benefits such as retirement and health care. But, equilibrium is nowhere in sight! Major corporations announced a staggering layoff total of over 384,000 jobs in 1995 and an even more jolting total of 97,000 in the first month of 1996! Should this trend continue as is expected, increasing pressure for new job creation will become a major issue for the American economy and the public policy officials who are selected to deal with such issues.

Happily, new venture creation and growth have produced millions of new jobs providing employment for many of these laid off workers and for new entrants into the workforce. These new entrants come from internally generated population growth, immigration and the increased participation in the workforce by females and minorities. As more publicity occurs about the negative side of the restructuring of the American economy, with little media attention to the positive aspects of the amazing job growth and employment engine called entrepreneurship, we will likely experience more public discomfort. Lack of confidence that this pattern of new job creation will continue is already having a significant impact on the content and tone of both national and local political debate. Just to keep up with the growth in population, the U.S. economy will need to generate an estimated 2.5 million jobs every year through the end of this decade. Unless we focus more directly on opportunities for and obstacles to the entrepreneurial process, lack of understanding and loss of confidence in the new job creation process will likely play a significant role in public discourse for the foreseeable future.

SOURCE OF NEW JOBS

Considerable debate has arisen in the past 5-10 years over the true source of these new jobs. Without additional research, lack of clarity will likely continue for some time, adding to the confusion and discomfort. However, any discussion or analysis of the subject needs to take place with a clear understanding that **businesses do not exist for the purpose of creating jobs**. Indeed, jobs are a necessary byproduct of business creation and/or growth, and the most financially successful businesses are typically those that can achieve the highest level of economic activity with the fewest number of jobs! Moreover, as companies become more successful and grow, the more capable they become of taking advantage of the productivity enhancing tools of computer systems and economies of scale to increase the level and volume of their economic activities without a corresponding increase in employment. Therefore, new job creation is becoming even more dependent on new venture creation and the growth process of early-stage businesses.

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11 *Business Week*, February 26, 1996
Fortunately, the new venture creation process continues to pick up steam. According to the U.S. Small Business Administration, over 742,000 new firms were incorporated in 1995 (there is no readily available record of total new unincorporated business starts). In addition, a national survey of U.S. high school students conducted by the Gallup Organization\(^\text{12}\) indicates that 7 out of 10 students would like to start and own their own businesses in their adult life. In addition, a companion survey of the general public found that 50% of those adults polled want to start and own their own businesses, as well. Unfortunately, a significant majority of both groups believe that the education system has not prepared them for the challenges of successful business creation.

**But who is creating all these new jobs?** The SBA defines "small business" as those firms with fewer than 500 employees. These firms make up 98-99% of all U.S. firms, and almost 90% employ fewer than 20.\(^\text{13}\) Based on SBA data, the National Federation of Independent Businesses concluded that "small business created about two-thirds of the net new jobs (created jobs minus lost jobs) in the American economy since 1970." However, David Birch, whose 1979 study of *The Job Generation Process* initiated much of the current debate, reports in a more recent 1995 study\(^\text{14}\) that, among continuously existing firms during the period 1990 to 1994, roughly 3% of these firms accounted for almost all of the job growth. This is consistent with his earlier data on the 21 million jobs created in the 80s. Birch’s data indicates just 5% of all companies accounted for 77% of those jobs, and 15% accounted for 94% of the jobs created. These are the firms Birch refers to as "gazelles." The general characteristics of these "gazelles," which Birch says are mostly smaller firms that start with the intention to grow and pull it off, bear a high resemblance to the *high growth entrepreneurial firms* that are the subject of later discussion in this paper.

In our work at the Kauffman Center for Entrepreneurial Leadership, we view the continuing trend towards reduced employment in large firms as neither negative nor positive. It is not clear whether the rise in job creation among new, smaller, fast-growing firms is caused by or enabled by the decline in major company employment. It is clear, however, that such growth among these firms without a corresponding decline in large firm employment would not be possible without significant labor shortages and resulting inflationary pressures. Since unemployment levels in 1995 are roughly equivalent to those of 1970 (5.5 % vs. 4.9 %) with an entirely different pattern of employment, a 30% increase in population and a 65% increase in non farm jobs, it is clear that the job creation role of smaller, fast-growing, "entrepreneurial" firms in the American economy bears some considerable study, attention and support!


\(^{13}\) U.S. Small Business Administration 1991, (*NFIB Small Business Primer*, 1993)

ENTREPRENEURSHIP DEFINED

Since entrepreneurship has gained increased public visibility with a proliferation of magazines and articles and since entrepreneurship has become the subject of growing academic research with the appearance of several journals dedicated to the topic, a generally accepted definition of the process has begun to emerge. Led by the work of Howard Stevenson (Harvard), Jeffry Timmons (Harvard and Babson), Donald Sexton (Baylor and Ohio State) and others, this consensus describes entrepreneurship as "the process of uncovering or developing an opportunity to create value through innovation and seizing that opportunity without regard to either resources (human and capital) or the location of the entrepreneur—in a new or existing company."15

Although the terms "entrepreneurship" and "small business" are often used interchangeably, significant distinctions exist which have major implications for how the two activities are practiced. These implications are manifest in significant ways: the recognition and pursuit of opportunity, the continual marshaling of resources for growth, the source and nature of financing at the start to harvesting at the end, reward and compensation systems, the role of innovation and competitiveness, the management of risk, and the creation of value. As a result, there are corresponding distinctions in the public policy interests of entrepreneurs and the owners of small businesses.16

ENTREPRENEURSHIP AND INTENTIONALITY

All firms start small, but for entrepreneurs who are increasingly becoming the drivers of the entrepreneurial revolution, smallness is generally a matter of time and business development. Small business owners, on the other hand (as typically defined by the general public and policy makers), are usually content with the current size of their businesses as long as their expectations of personal income and independence are reasonably met.17

At the Kauffman Center for Entrepreneurial Leadership, we have generally divided our consideration of entrepreneurs into three categories: Aspiring, Life Style and High Growth.

Aspiring entrepreneurs are those with the desire and plans to create new ventures who have not yet made the leap from current employment into the uncertain and potentially terrifying chaos of startup. The perceived risk and anxiety of such a leap appears to be about the same for those who have very

16 For an excellent discussion of the characteristics of entrepreneurs, see Jeffry A. Timmons, *The Entrepreneurial Mind*, (Brick House, 1989)
different intentions for the nature of the firms they want to create (i.e. for lifestyle or high growth entrepreneurs). Primary considerations occupying their energy and emotions are questions of whether they have identified a real economic opportunity (rather than just a "neat idea"), and whether they can marshal the resources necessary to pursue the opportunity. There is a huge pool of "nascent" entrepreneurs as Professor Paul Reynolds of Babson College refers to them. It is, therefore, imperative that we learn more about the pushes and pulls that cause one to make the entrepreneurial leap.

**Life Style** entrepreneurs enter their new ventures with the basic intention of earning an income for themselves and their families. If their firms also provide employment for a small number of others, so be it. This category includes those who engage in business as a self employment strategy and those who wish to have a small business that provides a suitable standard of living in an independent work setting. Many lifestyle entrepreneurs cite independence and control over their own destiny as primary reasons for going into business for themselves. Because their primary purpose is to provide an income for themselves, lifestyle entrepreneurs are typically satisfied with the smallest firm that will provide that income and prospects of a satisfactory retirement. This group typically comes to be known as "small business owners." A small percentage of these, however, discover somewhere along the way that their venture has significant and unanticipated potential for growth which opens new horizons of opportunity for them and their employees. Ewing M. Kauffman was one such "life style entrepreneur" who learned early on that his new pharmaceutical company had the potential to far outstrip his original intention of "just making a living" for his family.

**High Growth** entrepreneurs enter their new ventures with the full intention to grow as fast and as large as possible. Their energies are, therefore, focused on generating substantial financial and human resources to create and fuel that growth. They are passionate about their product or service and want it to succeed dramatically in the marketplace. They generally want to build the largest and most valuable firm possible so that it will be an attractive candidate for going public or for merger or acquisition, all strategies for funding additional growth. Current income is usually a less important factor in their thinking, and they often find it necessary to forego current income to finance growth of the business (and to convince other investors of the quality and sincerity of their growth intentions). Often these high growth entrepreneurs enter the market with a significant innovation (either in technology or delivery mechanism) which creates a key competitive advantage relative to current participants in that market. It is the impact of such an innovation which often alters the current supply and demand equilibrium of the market. The innovation creates a major competitive advantage which enables the entrepreneur to compete on a basis other than price, thereby creating value for the firm and attracting the resources necessary to fuel growth. Such

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18 William Dennis, Jr. *A Small Business Primer*, (NFIB, 1993)
innovations often give rise to entire new industries such as the frozen potato industry, which was based on the discovery that pre-cooked and pressed potatoes could be efficiently frozen and hold their shape when defrosted. The personal computer and software industries are excellent examples of those created as a result of entrepreneurial innovations.

In his discussion of entrepreneurship, Edgar Schein, Professor of Organization Behavior at the Harvard Business School, clearly recognized the differences between self-employment and entrepreneurship when he observed, "However, self-employment and starting up businesses to survive economically in mid-life because of being laid off or early retired should not be treated as equivalent or similar to entrepreneurship. Let us not fall into the trap of minimizing the psychological distance between self-employment and entrepreneurship."21

In their report on Corporate Evolution, Birch, Haggerty and Parsons find a comparable distinction between two groups of firms they label "income generating" and "wealth generating." The definitions of these two are essentially the same as CEL's life style and high growth entrepreneurial firms. It is interesting to note that in a study of the 1995 members of the Inc. Magazine 500, publishers found that, of the 500 firms owners, the original goals of 50.9% were for their companies to "grow as fast as possible" while 29.4% had originally planned to "grow slowly" and only 5.8% had planned to "start small and stay small." Another 13.8% indicated they had no plan at all!23 Neither Inc. nor Birch et al provide data or comment on the relationship, if any, between actual growth and the original intentions of the founder. Although such a relationship would seem to be a logical one, this appears to be a subject worthy of further study.

ENTREPRENEURSHIP ECONOMICS

At its heart, economic theory tends to focus on three major questions which society must resolve:

• What products and services is the society going to produce?
• How is the society going to produce the products and services?
• How is society going to distribute the products and services that are produced (which also impacts how the ownership of "stored income" -- personal and business "wealth" -- evolves).

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20 George Gilder, Recapturing the Spirit of Enterprise, (ICS Press, 1992)
22 Birch, Haggerty and Parsons, Corporate Evolution, (Cognetics, Inc., 1994)
In his chapter in *The Portable MBA in Entrepreneurship*, Bruce A. Kirchhoff asserts that any society that wants to improve its standard of living must find ways to increase the amount of real goods and services available to the society. He further argues that unless the method of distribution is perceived as equitable (with respect to some generally acceptable set of criteria), less fortunate members of the society will be dissatisfied -- and the society will (ultimately) be unstable.

Entrepreneurship has established impressive credentials as an effective contributor to the resolution of the first two questions which society must address -- the "what" and the "how." It can also be argued that entrepreneurship is an equitable contributor to the distribution process (the focus of the third question) since it results in distribution to those who successfully identify and pursue opportunity as founders, to those who share the risk of new enterprise development as investors and employees, and to those who supply needed products and services at acceptable prices to the enterprise. (How else could a poor Missouri farm boy named Ewing Kauffman have achieved enough wealth to become a generous philanthropist, and in the process fund the creation of 10-12 additional charitable foundations through his philosophy of sharing the financial rewards with those who helped produce the products and services that generated them?)

Successful entrepreneurs know that opportunities are found where discontinuities exist in the marketplace or where they can create a product that is different from all other products. Entrepreneurs and their new goods and services can often impact both supply and demand -- and therefore the prices -- they can command for their unique contributions to the market. Joseph Schumpeter was one of the earliest economists to argue that entrepreneurs were in fact one of the key mechanisms of wealth creation and redistribution for a capitalistic society because -- by bringing innovations to the market -- they "creatively" destroy existing markets, redistribute existing wealth and create new goods and services.

The typical unpredictability, disequilibrium and non-linearity of the process and results of entrepreneurship makes it very challenging to incorporate the impact of entrepreneurship effectively into the models of neoclassical economic theory. However, such inclusion is critical since these models permeate public policy discourse and are important tools for charting many government policies such as discouraging inflation, stimulating economic activity and reducing the deficit. We cannot afford for the sake of simplicity to exclude the effects of entrepreneurial activity from our modern econometric models, in the hope that the simplification will not impact the broad thrust of the model's results and the implications for potential courses of action. Who would have dared to predict, for example, that with Fortune 500 employment

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declining by 25% between 1970 and 1990, new venture formation and growth would create enough jobs to absorb these 4+ million workers plus growth in the population and increased levels of participation in the workforce by women and minorities for a net gain of over 40 million jobs during the same period? And who could have predicted the creation of entire new industries such as silicon chip or airplane manufacturing?

PUBLIC POLICY IMPLICATIONS

Priority consideration needs to be given to public policies which encourage entrepreneurship and its dynamic effect on our nation's growth. Excessively zealous regulations designed to protect the public from minor risks can inadvertently protect the market position of current firms by serving as effective barriers to entry for entrepreneurs at even the lowest entry levels. Mandated employment costs (both direct and indirect) that are based on the historical conditions of the industrial revolution and the assumed stability of large businesses add immeasurably to the challenges of starting and growing new ventures. Likewise, tax policies which encourage consumption rather than saving and investment reduce the amount of startup and growth capital which might otherwise be available to build the entrepreneurial economy.

Initiation of policies and programs to support the creation of new entrepreneurial ventures at all socio-economic levels can do a great deal to mitigate the growing "class warfare" tenor of current public debate on equity and access. A nation in which each citizen can pursue his or her entrepreneurial dream and a school system which enlightens children to the opportunity to control their own destiny by "making a job" rather than just taking a job can propel us into the 21st century with the momentum to maintain our position of prominence in the world economy.

UNDERSTANDING DIFFERENCES

Within the context of these general public policy issues, the specific concerns of entrepreneurs and small business owners are differentiated along the same lines as the differences in their original intentions in first forming their new ventures. It is in understanding the differences between life style entrepreneurs and high growth entrepreneurs, income generating firms and wealth generating firms that we can begin to make the distinctions between small business and entrepreneurship. It is clear that the public policy concerns and challenges of the two groups can vary significantly. While both, for example, are sincerely interested in the availability of capital and the impact of regulations on capital formation, the level and nature of their interests will in general be different. As each views taxation, each will have different perspectives on capital gains taxes and inheritance taxes -- which have a major impact on the founder's ability to pass ownership of the firm on to the next generation. Similarly, the current structure of employment regulations, which vary with the individual firm's level

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26 It's Not the Same America, (Inc., May 1994)
of employment, will be viewed very differently by the owner who plans to stay small and the founder who plans to grow as fast as possible.

There is much to debate about the trade-off between adopting new policies which encourage the creation of new ventures and mitigating current policies which discourage the creation of new ventures. However, there should be no debate that entrepreneurship -- with its recognized impact on job creation, national output of products and services, and overall growth and vitality of our economy -- should be the subject of much thought and study by public policy makers at every level, and that efforts to provide clear, comprehensive and objective data and expand the research capacity for entrepreneurship are important investments in our nation's economic future.
BACKGROUND

The Kauffman Center for Entrepreneurial Leadership (a 501(c)3 not for profit education corporation) is a legacy of the late Ewing Marion Kauffman, and is funded by the Foundation which bears his name. The Center was created to "research, identify, teach and disseminate the skills and values which enable entrepreneurs to succeed," thereby accelerating entrepreneurship (and job growth) in America. In addition to its research activities, the Kauffman Center develops and delivers teaching and training curricula and materials to entrepreneurs, educators, and youth throughout the nation.

The Center is located in Kansas City, Missouri, the birthplace of Marion Laboratories, Inc. The company was founded by Mr. Kauffman in 1950 in the basement of his home. At the time of its merger with the Merrell Dow arm of the Dow Chemical Co. in 1989, Marion had sales of $1.0 billion and employment of 3400. The firm now operates as a major part of Hoescht Marion Roussel, a worldwide healthcare firm with revenues exceeding $9.0 billion and employing over 40,000 people.

The Ewing Marion Kauffman Foundation is a private philanthropy created by Mr. Kauffman long before his death (1993) and dedicated to encouraging the development of "self-sufficient people in healthy communities." The Foundation focuses its resources on two primary fields of interest, Youth Development and Entrepreneurship.

**Michie P. Slaughter** was the first president of the Kauffman Center for Entrepreneurial Leadership at the Ewing Marion Kauffman Foundation. During his 17-year career as vice president of human resources and member of the board of directors of Marion Laboratories, Slaughter was a key influence in helping the founder and chairman, Ewing M. Kauffman, institutionalize his basic business philosophies: that we should “treat others as we want to be treated,” and that “those who produce should share.” He was one of the primary architects of the leadership, organization and management development strategies employed by Marion during its most dramatic growth period. Slaughter was involved in the original conceptual design of the Center and was named its first president in February 1992. He currently serves on the Ewing Marion Kauffman Foundation Board of Directors.
SUGGESTED READINGS:


1995 Membership Survey Findings: Entrepreneur of the Year Institute (Ernst & Young US, 1995)