

Risk of Owning Business Shakey

By CHARLES T. BYRD JR.

The free enterprise economy of this country is based on the ability to organize and manage financial, human and physical resources profitably. However, profit only becomes meaningful to a progressive economy when it enables survival and growth. The entrepreneur is the incorporator of these two basic elements when applied to the initiation of a new venture. The McGraw-Hill Dictionary of Modern Economics goes a step further in its definition of entrepreneur:

"A proprietor in a business enterprise who recognizes opportunities to introduce a new product, a new productive process or an improved organization. He raises the necessary money, assembles the factors of production, and organizes the management. The entrepreneur may or may not be a capitalist, in that he may or may not provide funds of his own. He does not, however, function simply as a routine manager."

The definition itself holds ominous implications for the businessman about to attempt such a venture. The best available estimates indicate that approximately 450,000 new business ventures are undertaken every year and approximately 400,000 are

liquidated or fail. In other words, the new entrepreneur faces a 90 per cent chance of failure in the first year. Even if he survives the initial odds, he still must face the reality that only 10 per cent of the new businesses have a life expectancy in excess of 10 years. The odds for success are even more devastating when applied to the black entrepreneur. The two most prominent reasons for failure are the lack of experience and incompetence. The first obstacle can be overcome by an effective system of training, experience and counseling. In the case of the second, a better means of identifying those who should never have been in business in the first place.

In the past, blacks have been denied the tool to effectively deal with the inherent problems of new businesses. As a result blacks have a disproportionate small share of business ownership. The white-to-black population ratio is 8.8 to 1. The white-to-black business ownership ratio is 46 to 1, and the business dollar ratio is a depressingly believable 336 to 1.

The overwhelming odds that must be combated to gain "our fair share" requires a serious dedication to obtaining the education that will enable blacks to successfully compete with, recognize and overcome the forces working against this goal.

Professor At U.N.C. Is Honored

CHAPEL HILL—Dr. Allen M. Feinberg of the UNC School of Medicine at Chapel Hill has been elected a Diplomat of the American Board of Professional Psychology.

The Diploma, which was presented at the Board's annual convocation in New Orleans on Sept. 1, signifies that Dr. Feinberg "has been judged by his peers to have attained the most advanced level of competence in his chosen field of psychological practice."

Dr. Feinberg, whose specialty is clinical psychology, is assistant professor of psychiatry. A graduate of Brandeis University, he received the master of arts degree from the New School of Social Research and the doctor of philosophy degree from Florida State University.

He first came to UNC in 1966. Since 1968 he has served as director of the post-doctoral training program in clinical psychology for the North Carolina Memorial Hospital.

Dr. Feinberg is a member of the American Psychological Association, North Carolina Psychological Association, Association for the Advancement of Behavior Therapy and Sigma Xi.



Winston-Salem Mass Transit (WSMT) recently announced its transportation program for the elderly. The program can be obtained from information of the WSMT. It is worthwhile to give up your seat for the elderly if you are riding the bus.

Business Activity Showing Increase

Although inflation continues to shackle the American economy, business activity in North Carolina inched up modestly in July.

The newly revised and updated Wachovia North Carolina Business Index rose 0.4 percent during the month to 137.2. It was the second consecutive month that the index posted a gain.

The index, a measure of the business activity in the Tarheel state, has remained relatively stable for the past three months after suffering rather considerable declines during the first three months of 1974.

The July increase in the index apparently resulted from a significant 18.3 percent increase in checkbook spending. The unexpectedly large consumer spending compensated for the decline of 0.9 percent in total non-agricultural employment during the month.

The heavy volume of spending in July was undoubtedly

bolstered by hefty expenditures by Tarheel vacationers.

Automobile sales, down slightly from the previous month on a seasonally adjusted basis, were significantly higher than sales earlier this year. The current car sales volume is almost 11.0 percent higher than the average volume of sales during the months of February, March, April and May.

The seasonally adjusted rate of unemployment rose from 3.5 percent to 3.9 percent in North Carolina compared with a national unemployment rate of 5.3 percent.

The increase in the unemployment rate resulted in part from the decline in nonagricultural employment in July. It was precipitated by a drop of 1.1 percent in textiles jobs and a decline of 7.2 percent in government jobs. Other major employment categories showed slight gains or remained stable.

Reappraisal Contract Is Awarded

The Forsyth County commissioners on Sept. 9 awarded a contract to the Jacobs Co., Inc. of Chicago, Ill. to complete the reappraisal of all real property in the county.

The contract provides for a smooth transfer of the work from the James R. Laird Co., Inc., which has become unable to complete the project because of financial difficulties.

The commissioners terminated the county's contract with Laird and accepted a settlement of more than \$253,000 from the United Pacific Insurance Co., which held the performance bond for Laird.

The contract with Jacobs totals \$680,000 to complete the work started by Laird. With the settlement from the bonding company, no additional county funds will be spent than originally budgeted for the project.

Cam Easton, county tax administrator, said that a county staff member has reviewed the work done to date by Laird and determined it to be of top quality. In recent weeks, the work of the company has continued under the supervision of the county tax office and the bonding company.

The bonding company has spent in excess of \$50,000 to see that the work continued and an orderly transfer was possible. This was in addition to the settlement paid to the county.

Panther Explains Insurance Issue

Representatives of the Black Panther party in Winston-Salem met with the Forsyth County commissioners September 9, 1974, to explain the recent lapse in insurance coverage for the free ambulance service operated under a county franchise.

Larry Little, head of the Panthers, said the insurance coverage lapsed because of a misunderstanding of the expiration date, but that the insurance is now being paid for on a monthly basis with all insurance under a new company.

In response to a Panther request for financial support for the service, the commissioners directed the county staff to meet with Panthers and make a

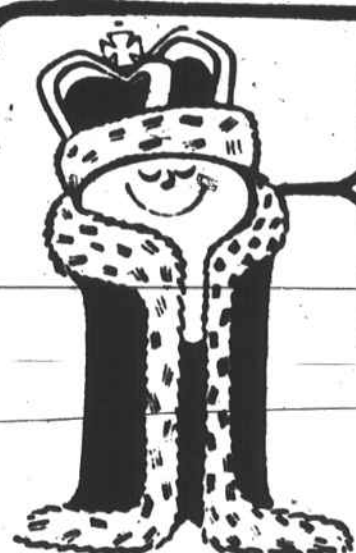
recommendation on how to keep insurance coverage from lapsing again.

John C. Kiger, chairman of the board, complimented the Panthers for their ambulance service's record and encouraged them to continue the work started last year.

A local citizen, Joe Grady, supported the ambulance service being offered by the Panthers and asked the commissioners to give financial support so that the ambulance service could continue.

The free ambulance service can be reached by calling these two numbers: 724-3951 or 724-3952.

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