

Going Into Business

by

Charles T. Byrd Jr.

At one time or another, most people have the thought of going into business for themselves. The idea of ownership, freedom in decision-making, and being your own boss certainly has great universal appeal. The tragic fact is that many do not realize the dedication to hardwork and the many hazards that business equity may present.

First let's deal with the idea of ownership. There are three basic forms of business organization - the sole proprietorship, the partnership and the corporation. The specific type of organization most suitable for any particular business must be decided dependent upon the peculiarities of the business, the resources of the organizers, and the amount of liability (risk) to be assumed. In any case, ownership usually is synonymous with contributed capital. The paradox of ownership is evident when the capital necessary to commence operations must be borrowed. This debt financing of a new venture is not only difficult to obtain but usually causes financial pressures that an infant business and owner cannot relieve.

Secondly, the concept of freedom in decision-making is a misnomer when dealing with the reality of the process. Decisions must be made within the constraints of time, experience, business resources (financial, human, and physical) and ethics. The bondage of decision-making can become very intense when the choice between alternatives may mean the "life or death" of your economic dream.

In the third case, being your own boss creates your own headaches for which you are the only remedy. It often means doing the job when no one else will, solving problems that others don't know exist, and starting the second half of the working day when the sun goes down.

Wachovia Joins Nationwide Network

Wachovia Mortgage Company has announced that it has become a part of the Automated Mortgage Market Information Network, a nationwide mortgage-trading information system.

Through AMMINET, Wachovia Mortgage Company will have instant access to the largest possible market and the most advantageous interest rates.

"In this way," said the mortgage company's president, Williams E. Arant, Jr., "we are trying to provide the most constant and adequate supply of mortgage funds to our community that we can. AMMINET is quite new and we hope it will work, because it will hopefully attract needed new investors into housing finance and improve the liquidity of current housing investors."

AMMINET Inc. is a nonprofit corporation sponsored by the Mortgage Bankers Association of America, the American Bankers Association, the Federal Home Loan Mortgage Corporation, the National Association of Mutual Savings Banks, the National Savings & Loan League and the U.S. League of Savings Associations.

The system, similar to that used by the National Association of Securities Dealers for trading over-the-counter stocks, allows traders to list offers to buy and sell mortgage investments--whole loans, participations or

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Although this article has served to expose some of the negative aspects of entrepreneurship, it is written with the hope of inspiring a positive approach to the formation, management, and goals of a successful business. The necessity of securing professional assistance cannot be overemphasized. Using the expertise of an accountant, banker, and lawyer can lighten the burden of decision-making. These individuals are trained to effectively handle specific needs of the business community and their advice often increases the longevity of the business entity or enables the owner to more quickly realize when his investment is no longer economically sound.

In spite of all efforts to seek assistance, the heart of the business concern is kept pumping by the effective manager. The manager must fill the void that outside aid cannot. He must possess the expertise in his chosen field of endeavor. Not only must he know what needs to be done, he must assume the role of a leader by influencing other individuals to perform effectively.

The coordination of these activities leads to a successful business venture and the financial rewards and moral satisfaction make all the effort worth the attempt.

WSSU Trustees Hold 1st Meet

The Winston-Salem State University Board of Trustees held its first meeting of the 1974-75 academic year on Wednesday, September 11th on the WSSU campus. The election of new officers and the receiving of administrative staff reports were the primary agenda items.

The Board re-elected Mr. C.C. Ross - Chairman; Mr. Ralph Stockton, Jr. - Vice Chairman; and Mr. Roland H. Hayes, Secretary. All three men served most admirably in these positions during their previous terms in office.

All committee chairpersons were re-appointed. It is expected that this continuity in responsive leadership will be a positive factor during WSSU's current phase of rapid growth and development. The administrative staff reports provided an overview of the University's progress and a discussion of some of the inherent problems of rapid growth; they also outlined some immediate and long-range plans for further development.

PUBLIC SAFETY OFFICER

The City of WINSTON-SALEM is now accepting applications from qualified men and women who are seeking interesting, exciting and rewarding careers. Public Safety Officers are given excellent Fire and Police training and earn \$644 - \$998 per month. Excellent employee benefits. Apply Personnel Office, City Hall.

EQUAL EMPLOYMENT OPPORTUNITY EMPLOYER



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.

Piedmont Management Conference Oct. 1st & 2nd

Practicality and utility is the emphasis of the annual Piedmont Management Conference to be held Oct. 1 and Oct. 2 at the Benton Convention Center.

The conference, sponsored by the greater Winston-Salem Chamber of Commerce, will feature Bob Richards, olympic pole-vaulter of the 1950's and "wheatie" champion. He will deliver a talk on motivation entitled "The Greatness In You."

The keynote speaker for the small business workshops will be the man behind "pack power," N.C. State Coach Norm Sloan. He was voted the NCAA Coach of the year after his team won the 1973-74 National Collegiate Basketball Championship. Coach Sloan will speak on an area of crucial concern to everyone, in management or not - Time-Control, Self-Control, and motivation.

The conference takes on a new slant this year. This new area is devoted to the problems incurred in the ownership and management of small businesses (generally classified as those with fewer than 200 employees).

Leading off this year's program will be Benton H. Burns, a specialist in the field of pension design and administration, who serves as Vice President and

Director of the advanced underwriting department with a large mid-western life insurance company. Mr. Burns will speak on the design and use of qualified retirement plans with emphasis on the current pension legislation in Congress. Not only timely, this material is of absolute necessity to those individuals with or contemplating qualified retirement plans, whether incorporated or unincorporated.

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Math Could Be Fun To Study

That the study of mathematics can be both fun and meaningful will be the thesis of a two-day meeting at A&T State University October 4-5.

The statewide mathematics conference on "Motivation: Key to Success" will be sponsored by the North Carolina Council of Teachers of Mathematics in conjunction with the State Department of Education and the

Department of Mathematics at A&T. More than 1,000 persons are expected to attend the meeting.

"We have sought to bring some of the nation's foremost authorities on the teaching of mathematics to these sessions," said Mrs. Virginia Newell, president of the Council. "We would hope that teachers of all levels from kindergarten through college will avail themselves of this opportunity." Mrs. Newell is on the staff at Winston-Salem State University.

Consultants for the conference will include Chuck Allen of the Los Angeles City Schools system; Audrey Buffington of the Maryland Department of Education; Jack Frymier of Ohio State University; Robert Kalin of Florida State University, Robert Laing of Western Michigan University and Zalman Uchisikin of the University of Chicago.

"Allen really takes the drudgery out of mathematics and makes it so much fun for the teachers as well as the students," added Mrs. Newell.

Also featured during the conference will be workshops, films and commercial and student exhibits. A banquet on Oct. 4 at 7 p.m. and a luncheon on Oct. 5 at 12:30 p.m. will be held in the new Student Dining Center at A&T.

Persons interested in attending the conference are asked to contact Mrs. Newell at Winston-Salem State University and the Department of Mathematics at A&T.

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