To Finlay
— MS

To Robin, Chloé and Annabelle
— TV
Michael Schaper

Michael Schaper (BA, MComm, PhD) is Head of the School of Business at Bond University, and was previously Small Business Commissioner for the Australian Capital Territory. A past president of the Small Enterprise Association of Australia and New Zealand, Michael is currently a member of the board of directors of the International Council for Small Business. Between 2003 and 2005, he held the foundation professorial chair in Entrepreneurship and Small Business within the University of Newcastle — the first dedicated chair in small business in Australia.

Before his academic career, Michael worked for several years as a professional small business adviser in Australia. In addition, he ran his own business and was involved in numerous other start-up projects.

He holds a PhD and a Master of Commerce degree from Curtin University of Technology, as well as a Bachelor of Arts from the University of Western Australia. Michael has been Visiting Professor at the École de Management de Lyon, France, and at the University of St Gallen, Switzerland.

Michael is the author or co-author of eight books, all in the field of business management, and has been an occasional columnist in *The Australian Financial Review, The Australian* and *Business Review Weekly*. He has published over 40 refereed articles in academic journals and numerous pieces in the general media.

Thierry Volery

Thierry Volery is Professor of Entrepreneurship and Director of the Swiss Institute for Entrepreneurship and Small Business at the University of St Gallen, Switzerland. He is also the Managing Director of the Graduate Diploma in SME Management — an executive course offered at the University of St Gallen for owner–managers of small and medium-sized businesses.

From September 1999 until 2002, he was Professor of Entrepreneurship and Management at the École de Management de Lyon, France. He was previously a senior lecturer in entrepreneurship and international business at Curtin University of Technology in Perth, Western Australia.

Thierry was a visiting professor at the China Europe International Business School (CEIBS) in Shanghai and at the Graduate School of Management, University of Western Australia. He has served on several editorial boards, including the *Journal of Small Business Management*, the *International Small Business Journal*, the *Journal of Enterprising Culture* and the *International Journal of Educational Management*. He holds a doctorate in business economics and social sciences from the University of Fribourg, Switzerland. His research interests include entrepreneurship in the Asia–Pacific region, corporate entrepreneurship and strategic alliances.
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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.

Like any area of potentially high reward, 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 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 the English-language books available are British, Australian or American, and often ignore or downplay the important legal, marketing and operational variations that occur between different countries in the region.

For this reason, we have written *Entrepreneurship and Small Business: 2nd Pacific Rim Edition*, a comprehensive, multinational textbook that focuses on a number of different jurisdictions and countries in the region: Australia, New Zealand, Singapore, Malaysia and Hong Kong. New business ventures and established small businesses are key driving elements in each of these economies and, because of their shared British colonial heritage, many of these nations also share a common legal and governmental framework.

The book also incorporates many useful teaching aids and practical information for effective learning:

- **Learning objectives**: A set of clear outcomes is provided at the beginning of each chapter, explaining what students should know by the end of their reading and study.
- **Key words**: Major terms and concepts are highlighted and defined as they occur.
- **Profiles**: Contemporary entrepreneurs and small business owner–managers from the Pacific Rim region are profiled in each chapter.
- **Web addresses**: Useful websites point students in the right direction for further details about particular issues.
- **What would you do?**: Short cases allow students to solve an ethical issue or problem relevant to the chapter.
- **Chapter summary**: A brief review of the major learning points and issues is provided at the end of each chapter.
• **Review and discussion questions:** These are designed to help students become familiar with the learning objectives and major concepts introduced in each chapter.

• **Case studies:** At the end of each chapter, an applied problem requiring the use of both analytical and technical skills is provided for students.

• **End-of-book case studies:** Four comprehensive cases feature at the end of this second edition. These profile entrepreneurs from Malaysia, Singapore, Australia and New Zealand, and offer real-world success stories for students to draw inspiration from.

In addition to these textbook teaching aids, *Entrepreneurship and Small Business: 2nd Pacific Rim Edition* has an accompanying website that includes:

• an Instructor’s Resource Guide containing teaching notes and solutions

• PowerPoint presentations for each chapter

• an additional textbook chapter, Information Systems and Technology, for lecturers wanting to cover this area in more depth.

Finally, a word about terminology. As we explain in chapter 4, we recognise 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*
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