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A Symposium on Small Business

Foreword

The diversified composition of small business frequently causes those unfamiliar with small business problems to despair of finding means to strengthen this vital segment of our economy. What can be done to help such an amorphous group develop a form that can withstand the pressures of a competitive society? There is no specialized material with which a small business can be coated, like a space capsule, to make it resistant to the heat and stresses of risk-taking in a profit and loss economy.

Whether a small business is scorched and dies from the competitive heat or lives and grows under the stresses of risk-taking depends upon the entrepreneur's ability and capacity to grow in sound management. Most successful small business owners buttress their own talent for making profitable decisions by consulting professional men—attorneys, accountants, bankers, consultants, and others.

Therefore, it is a pleasure to introduce a symposium which provides small businessmen and their professional advisors with an insight into the problems of a prospective or newly organized small business. Although I can express only my appreciation for the views and comments of the symposium contributors, I am confident that the small business community will share my enthusiasm for this comprehensive discussion.

The information which the participants of the symposium impart is enriched by insights obtained from personal experience with small business. In the *Prologue*, the Honorable Joe L. Evins illuminates the importance of small business to the nation's economy. Congressman Evins articulates the problems and opportunities as he views them not only as Chairman of the House Select Committee on Small Business, but also from the vantage point of his experience as a bank director. Joseph T. Howell likewise imparts commercial banking experience in a dissertation on financing problems encountered during the initiation and growth of a small business. Richard L. Strecker, professor of law at Vanderbilt University, presents salient comments on tax problems. The problems of internal management are elucidated by Professor Douglas C. Basil of the University of Southern

California's Graduate School of Business Administration. Finally, fresh insights into the process of formation and growth are presented by Professors Curt B. Mayer and Sidney Goldstein of Brown University. Their report reveals the statistical results and the analytical conclusions derived from a field investigation that recorded for a two year period pertinent data relating to a group of newly formed small business establishments.

Although the participants have contributed valuable insight into the current problems of small business, they would agree that the views presented here are not the final word. The problems of small business change as the economy grows, and change creates additional challenges demanding new solutions. The new innovations will be provided by combining intellect, integrity, and understanding in the same manner as the participants of this symposium have done for the present problems. It is indeed a privilege to be a part of this effort and to express wishes for the continued success of the symposium members in their endeavors to add strength and vitality to small business and to the *Vanderbilt Law Review* in its effort to reflect the light of free and reasoned discussion on national problems.

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