

An introductory case in feasibility and exit strategy assessment for entrepreneurship

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ABSTRACT

This case is designed to demonstrate the usefulness of a feasibility analysis in the early stages of evaluating an idea for a new business and the importance of an exit strategy as part of the analysis. The business opportunity being evaluated relies heavily on the abilities of the founder entrepreneur. The entrepreneur is contemplating whether he can build a business in historical interpretation, or impersonating an historical character for educational and cultural performances. This context can be useful both for business majors and for non-business students who take entrepreneurship courses to help them build businesses in their fields. The case shows how reliance on the founder affects the scalability, growth prospects, and exit options for the business.

Keywords: feasibility analysis, exit strategy, entrepreneurship, start-up businesses, introduction to entrepreneurship

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INTRODUCTION

The opportunity exploitation process of entrepreneurship involves analysis and planning. Entrepreneurs are advised not to skip the opportunity analysis steps (Mullins, 2006), although these are typically not the most exciting and hands-on parts of starting a business. Entrepreneurs in the initial analysis stages are also advised to consider their exit strategy for the business (DeTienne, 2010; Feld, 2009; Zuccarello & Davis, 2012), a suggestion that may seem counterintuitive and premature, particularly to students in an introductory course on entrepreneurship. This case is designed to demonstrate the usefulness of a feasibility analysis in the early stages of evaluating an idea for a new business and the importance of an exit strategy as part of the analysis.

A feasibility analysis is “a preliminary assessment of a business idea that gauges whether or not the venture envisioned is likely to succeed” (Longenecker, Petty, Palich & Moore, 2010: 84). This analysis is different from the business plan. Completed prior to the business plan, the feasibility analysis may save the entrepreneur money and time by revealing a fatal flaw that might assure failure of the business, or demonstrate that the idea could work if modified from its initial conceptualization, or provide added encouragement and confirmation that the idea is sound (Mullins, 2006).

This case describes a small business opportunity that relies heavily on the abilities of the founder entrepreneur. Specifically, the entrepreneur is contemplating whether he can build a business in historical interpretation or impersonating a figure from history in order to bring the past to life for educational or cultural purposes. This focus offers insight into a business for which resources are closely tied to the entrepreneur. The case shows students how this reliance on the founder may constrain the scalability, growth prospects, and exit options for the business. While historical interpretation is likely not a field most students will enter, this concept of a business that is dependent on the personality and unique skills of the founder is found in numerous other examples. For example, the same issues would apply for an interior decorator with a unique style and a keen eye for trends or a fishing guide who builds a steady business on knowledge of fishing streams. How do these businesses grow if customers prefer the direct services of the entrepreneur rather than other employees hired by the entrepreneur? Will those businesses survive once those personalities are no longer involved? What is the value of the business if the founder tries to retire or leave for other reasons?

By examining an opportunity in historical interpretation, this case presents a context that may differ from what students in an introductory entrepreneurship course would be expecting as a typical business. This context is helpful for several reasons. First, it may expand students' perspective to appreciate the wide range of potential business opportunities. Students can see how to approach a business built around themselves as the founder and, perhaps, sole employee. Numerous examples of businesses facing these same issues exist, and several are mentioned in the teaching note. Second, this context shows how the feasibility analysis is applied on a relatively small scale so that the potential revenue opportunities can be imagined during a class session. Finally, this context makes the concepts accessible to non-business majors who may be taking an entrepreneurship course to help turn an idea in their own field into a business. For example, an art student may be thinking of opening an art gallery, a business which would be dependent on the student's knowledge of and skilled eye for art as well as the personal network of contacts with artists and customers.

The historical interpreter example that serves as the focus of the case is a figure from American history. However, the case could be re-framed using historical figures from different nations and cultures to make the case more relevant to the particular set of students in the class. Such adaptation of this case is readily encouraged.

THE CASE: “BEING BEN FRANKLIN”

Russ was enjoying dinner with friends on a well-deserved break from a busy week early in the semester. Russ and his roommate Kevin were seniors majoring in journalism. Their friend Ellen was a senior majoring in education and spending the current semester completing her student teaching requirement at a local middle school. Specializing in history education, she was filling her friends in on her current assignment teaching American history. “The parts of history I remember most easily are those that I associate with some real experience, such as visiting a battlefield, touring a museum, or listening to a speaker who lived through the event,” Ellen noted. “I wish I could bring some of that reality of history into my classroom.”

“Or, better yet, have an historic figure pop in as a guest speaker,” offered Russ, jokingly. “Once this time travel thing is figured out, your problem is solved.”

“Maybe it doesn’t have to be that complicated,” said Kevin. “With those new glasses he’s wearing, Russ there bears a striking resemblance to . . .”

“Who?”, interrupted Russ. “A movie star? A dignitary? Harry Potter, maybe?”

Kevin continued, “Ummm -- no. I was thinking more along the lines of a young Benjamin Franklin. You know the one – the picture on the \$100 bill. Give me one and I’ll show you.”

Russ laughed. “When did you last see me carrying around any \$100 bills? And if I did have one, I’m not sure I’d hand it to you.”

After a quick Internet search produced several pictures of Benjamin Franklin, Kevin handed his iPad to Russ and Ellen. Ellen admitted that maybe, just maybe, Kevin was on to something. “We might have to ‘modify’ your hairstyle, but with the right clothes, Russ could play the role of Ben Franklin. I’d pay you with one – no, two – free dinners if you’d do it.”

Russ didn’t hesitate. “Two free meals. That’s a reasonable profit for a few hours of work. More importantly, I could write about this experience for one of my journalism classes. I need a project.” Russ agreed to speak to Ellen’s middle-school history class the following month. That gave him time to study some details of the life of Benjamin Franklin. A friend in the university’s theater program helped him create a costume of clothes appropriate to the American Revolutionary period.

Outfitted in his Revolutionary-era attire, his Franklin-esque hairstyle, and his wire-rimmed glasses, Russ explained to Ellen’s students – in character – how Franklin contributed to drafting the Declaration of Independence and to securing financing for the colonies during the Revolution. He was a big hit. As Ellen was escorting him down the hall after class, they met one of the school’s science teachers who asked if Russ could develop a presentation about Franklin’s scientific contributions such as his work with electricity and oceanography. Russ readily agreed.

Word of his success in classrooms spread to other organizations who realized that they, too, might have real use for “Benjamin Franklin.” And these organizations paid in cash, not in free meals. The local historical society was hosting a series of lectures on American history and invited Russ to participate. As Independence Day approached, Russ was contacted by the

committee organizing celebratory events in the community. They had planned a dinner of foods typically served in 1776 and could think of no better guest host for the event than “Benjamin Franklin.” They were also coordinating a fashion show with the local clothing stores that would display current fashions alongside Revolutionary-era fashions. Russ/Ben was getting busier and found that there were many opportunities to use his developing skills in historical interpretation.

In the meantime, he had graduated with his journalism degree and had begun a full-time job as a newspaper reporter. He hoped one day to write a book and was finding that his experiences as Benjamin Franklin might provide useful material. He was already getting some writing experience. The local community theater had signed him up to deliver a one-man, one-act play for President’s Day. Of course, Franklin was never President himself, but he could comment on his experiences with several of them when the nation was new.

Russ wondered if historical interpretation was a viable way to earn money long-term, not just for a few years. He was impressed by performances he had seen by “Thomas Jefferson” and “Rosa Parks” figures and knew that such characters had been successfully speaking at schools, historical societies, and museums. There were fixed sites where tourists could visit historical figures, such as Colonial Williamsburg in Virginia. Mount Rushmore would stage events in which impersonators of the four presidents depicted in the carving would visit with tourists. Not all of the figures came from politics, as it was apparent from his web searches that one could hire Mark Twain, Louisa May Alcott, P.T. Barnum, or Galileo, among many others (Solo Together, 2012). Of course, there were the Elvis Presley impersonators in Las Vegas, but that was a different business and not the direction Russ was headed – not with his limited singing skills. There were even Broadway shows built around historical impersonation with award-winning one-person shows staged about figures such as Thurgood Marshall and Golda Meir (Marks, 2010; Atlanta Theater Fans, 2011). That, also, differed from his strategy, since those shows were headlined by accomplished actors, and he was not really prepared for the theater. His ideas were more educational than theatrical, although he had already come to realize just how much acting was an element of his performances if he hoped to excel at convincingly speaking as an historical figure.

His preliminary research took him to the website for an impersonator of Theodore Roosevelt who was booked for over 100 dates that year at locations around the United States, including an event for the Smithsonian Institute (Teddy Roosevelt Show, 2012). And those dates did not include the twelve solid weeks of performances of the Teddy Roosevelt Show all staged in Medora, North Dakota. Russ was reaching the conclusion that this impersonator was highly regarded and quite successful. As further evidence, this particular Teddy Roosevelt had performed at the White House in 2008 to commemorate the 150th birthday of the real Teddy Roosevelt (Teddy Roosevelt Show, 2012; The White House Archives, 2008). But did this success translate into a livelihood? While the booking fees were not disclosed on the Teddy Roosevelt Show website, further search yielded a booking intermediary website suggesting that the event fee for this Teddy Roosevelt was about \$2,500 (Gig Salad, 2012). Russ was not sure if this fee was accurate, and if it was, whether it included travel expenses. He also realized that he might not be able to charge this price, especially just as he was getting started. And should he take a focused or broad perspective on the size of events and types of audiences he would address? He would need to investigate what fee he might reasonably expect to charge and how he might establish his reputation and begin to raise the fees for his services.

His research showed him that there are organized groups and associations of historical interpreters and impersonators. The field includes a variety of participants, ranging from those

who reenact past battles to rangers who lead tours at historical sites or museums (Living History Association, 2012; National Association for Interpretation, 2012). Some associations offer certification and training programs (National Association for Interpretation, 2012). Russ thought he could benefit from talking to others in the field and learning from their experience.

Connecting with an organization might also help him build credibility and his network of contacts. There are international, national, and regional organizations (Association for Heritage Interpretation, 2012; National Association for Interpretation, 2012; Solo Together, 2012). His initial impression was that the groups of impersonators tended to be regional (Solo Together, 2012, Association of Lincoln Presenters, 2012). This observation suggested to him that while there were others doing business as interpreters, the head-to-head competition among them might be limited if impersonators tended to operate in their own geographic regions, portray different characters, and focus on specific audiences (e.g., adult historical societies vs. school groups). It was also encouraging to find numerous websites for the associations and other individual interpreters because it suggested that there was some market for this type of activity. But how big was that market and how formidable was the competition?

Russ was beginning to get more organized in his efforts to establish his business. He had developed a website that advertised his skills. He still visited the history classes of his friend Ellen, but he was exploring ways to reach a wider audience. He was considering recording short presentations and selling them via download from his website. Or, perhaps, he could schedule Skype sessions with interested groups. He could construct a background setting that fit Franklin's era and conduct these teleconference visits from Ben's print shop, for instance. But how much should he charge for bringing history alive with today's technology? Would his audiences be willing to pay enough for his service to cover his expenses?

As Russ sat at his computer juggling his schedule, he wishfully thought about hiring someone to manage his schedule and maintain his website for him. Would the revenue he was bringing in support such an expenditure? If he had an employee – even part-time – could he expand this business? Russ wondered just how big his business could become. Could he make a living in historical interpretation? Would this work permit him to quit his job as a newspaper reporter? If he established this business, what exit options would be available to him if and when he chose to exit this business? What was the feasibility of this business of being Ben Franklin?

He remembered a quote attributed to Benjamin Franklin – “Energy and persistence conquer all things (Quotations Page, 2012)” – and resolved to apply that attitude to the analysis of his business opportunity.

QUESTIONS FOR DISCUSSION

1. Can the business be Russ's sole means of support? What products or services would you recommend as the basis for his business revenues? What additional research could Russ undertake in order to better answer this question?
2. Can this business grow? If so, how? If not, why not? What are the limits to growth, if any?
3. What are viable exit strategies for this business?

4. Is the business feasible? If you were Russ, would you proceed with this business? Why or why not?

5. Was this opportunity discovered or created?

TEACHING NOTE

1. This question begins the feasibility analysis at a very basic level – determining if the business could generate sufficient income for the entrepreneur. Starting at this foundational level can help the students see what the feasibility analysis is designed to accomplish. It is useful to begin this step by asking students what income level they would like to earn or feel they need to earn. Since Russ in this case is a recent graduate, students can assume his situation would be similar to their own. This income estimate can be developed by asking them to list the personal living expenses their income would need to cover. Using Excel, they can estimate a monthly mortgage payment for the house they want to live in and the monthly loan payment for the car they want to drive. The list should include utilities, food, insurance, entertainment, taxes, and other expenses that students will itemize during class discussion. If the estimates of living expenses span a wide range, it can be helpful to proceed with “high” estimate and a “low” estimate scenario.

With their estimate of the income needed to support their lifestyles, students can then analyze how this business could generate that revenue. If student work in small groups on this analysis, the class discussion that follows typically reveals a variety of approaches in estimating the revenue potential for this business. As the different revenue sources are mentioned, the instructor should ask questions that bring to light the issues associated with actually generating revenue with these approaches. How many performances would be needed at what price each year? Would Russ be able to charge the same price for each customer? Or would he offer different prices for different programs? What would these different programs involve? Would presentations to student groups be priced differently than those to community organizations or to businesses? Or would the price depend on the length? How reliable would these sources of revenue be? Students may also include revenue-generating items mentioned in the case, such as DVD's or downloads of presentation segments, or they may generate their own ideas. As they estimate the number of presentations or other products that would need to be sold each year, they should then be asked to consider how they would secure these customers. Are they expecting repeat customers each year or will the business need to develop sufficient contacts to have almost an entirely different set of customers each year? Similar issues exist for many other small businesses, such as a dentist, accountant, or hair stylist opening a solo practice.

In addition to the living expenses discussed at the beginning of this analysis, Russ would need now to consider the costs of the business, such as travel expenses to his scheduled performances. Presumably, while he is the only employee, this business could be operated from his home so that he would not incur rent and related expenses for a commercial location. If the business grows, those assumptions might change. This point can offer a lead-in to the discussion of growth in Question 2.

2. This case is not proposing a business that manufactures a product and that grows by ramping up production. Manufacturing operations can be designed to produce consistent quality and can be scaled up relatively predictably as demand increases. A business this dependent on

the knowledge and skills of the entrepreneur is different from a business that manufactures a product. Much of the revenue for the business in the case is generated by personal appearances of the founder, Russ. Entrepreneurship is explained at its basic level as assembling a unique combination of resources to exploit an opportunity (Edelman, Brush & Manalova, 2005; Greene & Brown, 1997). The main purpose of this Question 2 is to explore the characteristics of the resources on which a business is based and how they factor in to the growth prospects for the business. Students can be asked to list key resources of this business – for instance, Russ’s knowledge, research ability, personality, even his physical appearance are key resources of the business. The resources on which a business is based may not be easily scalable. Interesting discussion can be generated by asking students to list other businesses that are also dependent on the skills and even the personality of the entrepreneur. Just a few of the many examples include interior decorator, hair stylist, or financial advisor with specialized stock-picking skills. Restaurants are also a good example, since many depend either on the chef who creates unique dishes or on a unique atmosphere. Attempting to recreate these elements in additional locations of the restaurant is often difficult. Then, think of the significant growth restaurants pursue through franchising and the constant efforts at standardizing the food and experience across all of the outlets. It is difficult to replicate what makes a service business unique as it grows larger and larger.

The service requires the time of the entrepreneur, so the amount of revenue that can be generated is limited by the number of customers who can be served in a given amount of time. There are limits to how many times he can perform – depending on the locations and the time to travel there. He also needs time to prepare, especially if he grows the business by expanding the topics he covers in his presentations. He also has to sleep. A discussion of the demands on entrepreneurs and who they would trust to run the business while they are away either on business or vacation is useful. If it is the specific skills of the entrepreneur that the customers would be interested in, adding employees would not necessarily increase the revenue. If he chooses to hire additional impersonators, would it be best to hire other “Ben Franklins” or some other characters? Additionally, those characters would want to be paid, and Russ needs to consider whether he would be able to claim a sufficiently large percentage of the revenues to make it worth his while to oversee an expanding business of characters. Whose responsibility would it be to secure the bookings? How damaged would Russ’s reputation be if one of these characters performed poorly, was unprepared, was disrespectful of audience members, or created some other unforeseen problem?

To grow this business, Russ can find new ways to deliver his services. Many of the ideas generated in response to Question 1 may be scalable depending on the delivery method – e.g., sell more DVD’s. Through class discussion of the revenue-generating ideas determined by each group, all groups will likely hear ideas they had not considered. They can consider how these different ideas would fit in to their vision of this business in their feasibility analysis. Ideas generated by different groups may offer growth opportunities. Many are mentioned in the case.

Growth of businesses often requires capital. Would Russ need money to support an expansion? What factors would create a cash need? The discussion here can cover payment terms and whether Russ would be paid up-front or carry Accounts Receivable. Depending on how far in advance he accepts bookings, he may incur costs for travel plans before he is paid, possibly creating a cash shortfall. If Russ needed money to expand this business, could he borrow it?

It is also the case that many entrepreneurs who start small businesses have no aspirations for significant growth. A business that supports only the entrepreneur is a feasible business, and that size and style of business may be the entrepreneur's aim.

This question of growth potential also offers the chance to discuss the competitiveness of this market. The greater the income potential, the more attractive the field may be to competitors. If the business depends very little on the unique skills of the entrepreneur, it will be easier to imitate the business and easier for competition to take some of the customers. Earlier, the discussion had focused on the limits to growth for a business that is heavily dependent on the unique skills of the entrepreneur. Here, in the evaluation of the ability of competitors to win customers, the unique skills of the entrepreneur become a factor limiting competition. This point also allows for a broader discussion of industry attractiveness and the likelihood of increasing competition if the instructor wishes to take the conversation in this direction.

3. The size and growth issues discussed in Question 2 affect the exit options that are available. For instance, it is unlikely that this business would grow large enough to be a candidate for an initial public offering (IPO). However, selling the business can be examined as an option. If Russ tires of this business or finds new opportunities that he wishes to pursue, is there any value that he could capture by selling the business? Or if he is successful in supporting himself with this business for his entire career, how would he exit the business when he is ready to retire? Would he have to simply close the business or could it be sold? Who might buy it and how would a value be determined for the transaction? What exactly would the purchaser be acquiring? Some businesses sell only their assets instead of selling the business as a going concern. Businesses that have no fixed assets may sell their customer contact list, such as a florist or chiropractor, for example. Would Russ's client list be of any value to a prospective buyer?

Students should be asked to consider whether he can expect to sell this business. If he is at retirement age and cannot sell the business, what source of funds would he live on in retirement? Did students include any retirement savings in the estimate of costs and funds flow in the analysis begun in Question 1? Such an estimate can be discussed at this point in the analysis.

A related point is that many businesses that do grow quite large still have issues similar to these. This dependence on one person as the driving personality behind or the face of the business also exists for businesses with celebrity entrepreneurs, for instance. These issues of the exit of the entrepreneur affect far more than just the smallest of businesses. Examples include businesses built around the expertise of chefs such as Bobby Flay or Rachael Ray or the media businesses of Oprah Winfrey. These businesses should have value when these faces retire, but through what methods do the businesses continue when they do leave?

4. The discussion up to this point will have touched on the various components of a feasibility analysis, but students may not realize that they have considered some standard categories that can be used in feasibility analyses they undertake in the future. The issues considered so far include market feasibility issues, human resource feasibility, technical feasibility, and financial feasibility. Specifically, they have considered market feasibility by examining whether customers would pay for the services and products, how many customers would buy, and whether the customers would likely be repeat or one-time purchasers. The discussion has considered human resources feasibility by considering what services Russ is able

to provide, whether other employees could be found who could contribute productively to the business, and whether those employees could be adequately compensated. There are also aspects of technical feasibility that emerge in this case, such as the technology-enabled services Russ could consider like the DVD's or interactive Skype sessions with an audience. Financial feasibility is considered in questions such as whether the quantity of business generated will be sufficient to cover the expenses (including Russ's salary to pay for all of his living expenses) and whether growth of the business would require financing.

Students should be asked to commit to a conclusion about whether this business is feasible or not. They can frame their rationale for their conclusion in terms of the categories of feasibility. The students who conclude that the business is feasible should be asked to support their conclusion. Those students who conclude that the business is not feasible should be asked to specify along which dimensions of feasibility it fails. They should also consider whether any problem they identify is a fatal flaw in the logic of the business. A fatal flaw is a circumstance or development that alone could render a new business unsuccessful (Longenecker et al., 2010).

5. An interesting debate has developed in entrepreneurship research regarding whether opportunities are discovered by entrepreneurs or created by entrepreneurs (Alvarez & Barney, 2007). This may be a nuanced issue for many students, and some implications of the two different positions can be illustrated here. The discussion can be introduced by a quick explanation of the perspectives or more detailed questions that elaborate on the distinction: How much does the existence of the opportunity depend on the entrepreneur who exploits it? Do all opportunities arise and exist due to the environment and just require someone to recognize and take advantage of them, such that any opportunity is available to any entrepreneur who recognizes it? Or does opportunity emergence depend on a specific entrepreneur taking action to create the opportunity, such that the opportunity exists only because of that entrepreneur's perceptions and actions?

Students can then be asked to list the implications of the two perspectives. For example, there are implications regarding how long windows of opportunity will remain open and regarding who might be the viable competition in exploiting opportunities. The class discussion will not resolve this question for this case, but it can introduce the students to the issue.

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