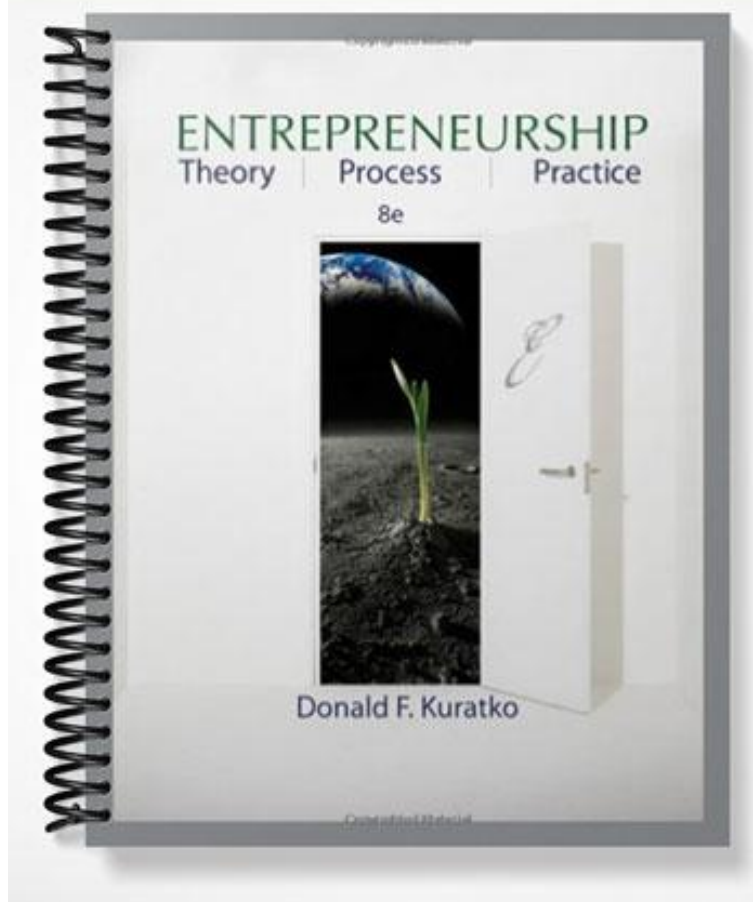


SOLUTIONS MANUAL



CHAPTER 2 THE ENTREPRENEURIAL MIND-SET IN INDIVIDUALS

CHAPTER OUTLINE

- I. The Entrepreneurial Mindset
 - A. Who are entrepreneurs?
 - B. Sources of research on entrepreneurs
 - 1. Technical and professional journals
 - 2. Textbooks on entrepreneurship
 - 3. Books about entrepreneurship
 - 4. Biographies or autobiographies of entrepreneurs
 - 5. Compendiums about entrepreneurs
 - 6. New periodicals
 - 7. Venture periodicals
 - 8. Newsletters
 - 9. Proceedings of conferences
 - 10. The Internet
 - C. Common characteristics associated with entrepreneurs
 - 1. Commitment, determination, and perseverance
 - 2. Drive to achieve
 - 3. Opportunity orientation
 - 4. Initiative and responsibility
 - 5. Persistent problem solving
 - 6. Seeking feedback
 - 7. Internal locus of control
 - 8. Tolerance for ambiguity
 - 9. Calculated risk taking
 - 10. Integrity and reliability
 - 11. Tolerance for failure
 - 12. High energy level
 - 13. Creativity and innovativeness
 - 14. Vision
 - 15. Self-confidence and optimism
 - 16. Independence
 - 17. Team building
- II. The Entrepreneurial Journey
- III. The Dark Side of Entrepreneurship
 - A. The entrepreneur's confrontation with risk
 - 1. Financial risk
 - 2. Career risk
 - 3. Family and social risk
 - 4. Psychic risk
 - B. Stress and the entrepreneur
 - 1. What is entrepreneurial stress?
 - 2. Sources of stress
 - a. Loneliness

- b. Immersion in business
 - c. People problems
 - d. Need to achieve
 - 3. Dealing with stress
 - a. Networking
 - b. Getting away from it all
 - c. Communicating with employees
 - d. Finding satisfaction outside the company
 - e. Delegating
 - f. Exercising rigorously
 - C. The entrepreneurial ego
 - 4. Overbearing need for control
 - 5. Sense of distrust
 - 6. Overriding desire for success
 - 7. Unrealistic optimism
- IV. Entrepreneurial Motivation
- V. Summary

CHAPTER OBJECTIVES

1. To describe the entrepreneurial mind-set.
2. To present the major sources of information useful in profiling the entrepreneurial mind-set.
3. To identify and discuss the most commonly cited characteristics found in successful entrepreneurs.
4. To discuss the “dark side” of entrepreneurship
5. To identify and describe the different types of risk entrepreneurs face as well as the major causes of stress for these individuals and the ways they can handle stress.
6. To examine entrepreneurial motivation

CHAPTER SUMMARY

This chapter describes the entrepreneurial perspective in individuals. It discusses topics that can be useful in becoming an entrepreneur. Most of the topics have to do with personal and psychological traits that are hard to measure but are identifiable.

The first part of the chapter talks about where information can be obtained for the potential entrepreneur. Some of these sources are journals, textbooks, books, periodicals, and the Internet. These sources can be used to identify characteristics and other things that can offer help in becoming an entrepreneur.

The next part discusses the possible characteristics of successful entrepreneurs. This list is long and ever expanding and the characteristics are not exclusively the ones necessary to become a successful entrepreneur. Some characteristics are commitment, determination, and perseverance, which are all goal oriented. Also, the drive to achieve can be goal oriented. Other traits are correcting problems and seeking associates with feedback. These are only a few of the many that are there.

Some of the traits involved in the risk area indicate that the entrepreneur must be a calculated risk taker instead of a high risk taker. Also, the entrepreneur must have a tolerance for failure, otherwise there would be no risk. There are other traits that are personal, such as vision, self-confidence, and optimism. These traits can help with self-motivation and attitudes.

The next section describes the dark side of entrepreneurship. This encompasses the risks confronted by entrepreneurs including financial, career, psychic, family, and social. These can lead to many types of stress.

There is a section on stress and it discusses only four types of stress. These types are: loneliness, immersion in business, people problems, and the need to achieve. It also brings up possible solutions to ease the stress and these are: networking, getting away from it all, communicating with subordinates, finding satisfaction outside the company, and delegating. These, of course, are not sure bets for curing stress but they can help.

The chapter then discusses the entrepreneurial ego and its negative effects. This is brought about by a false sense of security and invincibility because the business is going well. The traits used to help diagnose this problem are the need for control, sense of distrust, the desire for success, and external optimism.

This chapter concludes with a model of entrepreneurial motivation, which depicts the important factors of expectation and outcome. It is the entrepreneur's expectations and how well the outcomes of the venture satisfy those expectations that keep the entrepreneurial drive sustained.

LECTURE NOTES

THE ENTREPRENEURIAL MIND-SET IN INDIVIDUALS

- I. The Entrepreneurial Mindset
 - A. Who are entrepreneurs?
 - B. Sources of research on entrepreneurs
 1. Technical and professional journals are journals that contain in-depth research on current business concepts. Additionally, these journals are well designed and structured. Examples include *Entrepreneurship Theory and Practice*, *Journal of Small Business Management*, *Journal of Business Venturing*, and *Strategic Entrepreneurship Journal*.
 2. Textbooks on entrepreneurship are books that typically address the operation of new firms and entrepreneurial organizations. Examples include *New Venture Creation*, *New Venture Management*, *Entrepreneurship*, and *Corporate Entrepreneurship & Innovation*.
 3. Books about entrepreneurship—Most of these books are written as practitioners’ “how-to” guides. Some deal with the problems facing the individual who starts a business; others deal with a specific aspect of the subject. Examples include *Startup; Nuts*; and *The Breakthrough Company*.
 4. Biographies or autobiographies of entrepreneurs, such as *Business at the Speed of Thought*.
 5. Compendiums about entrepreneurs—These are collections that deal with several selected individuals, present statistical information and/or overviews of perceived general trends. Examples include *The Entrepreneurs*, *The Enterprising Americans*, and *The Venture Café*.
 6. News periodicals—Many newspapers and news periodicals run stories on entrepreneurs either regularly or periodically. Examples include *Business Week*, *Forbes*, and *The Wall Street Journal*.
 7. Venture periodicals—A growing number of new magazines are concerned specifically with new business ventures. Examples include *Entrepreneur* and *Inc*.
 8. Newsletters—There are a number of newsletters devoted exclusively to entrepreneurship. The “Liaison” is an example.
 9. Proceedings of conferences—These are publications relating to annual or periodic conferences that deal in part with entrepreneurship. Examples include *Proceedings of the Academy of Management* and *Frontiers in Entrepreneurship Research*.
 10. The Internet—Search engines provide access to hundreds of thousands of stories about successful entrepreneurs. www.sba.gov is an example of a website to find such stories.
 - C. Common characteristics associated with entrepreneurs
 1. Commitment, determination, and perseverance—More than any other factor, total dedication to success as an entrepreneur can overcome obstacles and setbacks. It can also compensate for personal shortcomings.

2. Drive to achieve—Entrepreneurs are self-starters who appear to others to be internally driven by a strong desire to compete, to excel against self-imposed standards, and to pursue and attain challenging goals.
3. Opportunity orientation—One clear pattern among successful growth-minded entrepreneurs is their focus on opportunity rather than on resources, structure, or strategy.
4. Initiative and responsibility—Entrepreneurs are willing to put themselves in situations where they are personally responsible for the success or failure of the operations.
5. Persistent problem solving—Entrepreneurs are not intimidated by difficult situations. Simple problems bore them, unsolvable ones do not warrant their time.
6. Seeking feedback—Effective entrepreneurs are often described as quick learners.
7. Internal locus of control—Successful entrepreneurs believe in themselves. They believe that their accomplishments and setbacks are within their own control and influence and that they can affect the outcome of their actions.
8. Tolerance for ambiguity—Successful entrepreneurs thrive on the fluidity and excitement of such an ambiguous existence.
9. Calculated risk taking—Successful entrepreneurs are not gamblers. When they decide to participate in a venture, they do so in a very calculated, carefully thought out manner.
10. Integrity and reliability—Integrity and reliability help build and sustain trust and confidence. Since word of mouth is a valuable tool, a successful small-business owner must be respected in the community.
11. Tolerance for failure—Entrepreneurs use failure as a learning experience. The most effective entrepreneurs are realistic enough to expect such difficulties.
12. High energy level—Many entrepreneurs fine tune their energy levels by carefully monitoring what they eat and drink, establishing exercise routines, and knowing when to get away for relaxation.
13. Creativity and innovativeness—An expanding school of thought thinks that creativity can be learned.
14. Vision—Not all entrepreneurs have predetermined vision for their firm. In many cases this vision develops over time as the individual begins to learn what the firm is and what it can become.
15. Self-confidence and optimism—Although entrepreneurs often face major obstacles, their belief in their ability seldom waivers.
16. Independence—The desire for independence is a driving force behind contemporary entrepreneurs.
17. Team building—The desire for independence and autonomy does not preclude the entrepreneur's desire to build a strong entrepreneurial team. Most successful entrepreneurs have highly qualified, well-motivated teams that help handle the growth and development of the venture.

II. The Entrepreneurial Journey

III. The Dark Side of Entrepreneurship

- A. The entrepreneur's confrontation with risk
 - 1. Financial risk—In most new ventures the individual puts a significant portion of his savings or other resources at stake.
 - 2. Career risk—A question frequently raised by would-be entrepreneurs is whether they will be able to find a job or go back to their old jobs if their venture should fail.
 - 3. Family and social risk—Entrepreneurs expose their families to the risk of an incomplete family experience and the possibility of permanent scars.
 - 4. Psychic risk—The greatest risk may be to the well-being of the entrepreneur.
- B. Stress and the entrepreneur
 - 1. What is entrepreneurial stress?
 - 2. Sources of stress
 - a. Loneliness—Entrepreneurs are isolated from persons in whom they can confide. They tend not to participate in social activities unless there is some business benefit.
 - b. Immersion in business—Most entrepreneurs are married to their business. They work long hours, leaving them with little or no time for civic recreation.
 - c. People problems—Most entrepreneurs experience frustration, disappointment, and aggravation in their experience with people.
 - d. Need to achieve—Achievement brings satisfaction. However, many entrepreneurs are never satisfied with their work no matter how well it is done.
 - 3. Dealing with stress
 - a. Networking—One way to relieve the loneliness of running a business is to share experiences by networking with other business owners.
 - b. Getting away from it all—The best antidote could be a well-planned vacation.
 - c. Communicating with employees—Entrepreneurs are in close contact with employees and can readily assess the concerns of their staff.
 - d. Finding satisfaction outside the company—Entrepreneurs need to get away from the business occasionally and become more passionate about life itself; they need to gain some new perspectives.
 - e. Delegating—Entrepreneurs find delegation difficult because they think they have to be at the business all the time and be involved in all aspects of the operation.
 - f. Exercising rigorously—Research demonstrates the value of exercise regimens on relieving the stress associated with entrepreneurs.
- C. The entrepreneurial ego
 - 1. Overbearing need for control—Entrepreneurs are driven by a strong desire to control both their venture and their destiny.

2. Sense of distrust—Because entrepreneurs are continually scanning the environment, it could cause them to lose sight of reality, distort reasoning and logic, and take destructive action.
3. Overriding desire for success—This can be dangerous because there exists the chance that the individual will become more important than the venture itself.
4. Unrealistic optimism—When external optimism is taken to its extreme, it could lead to a fantasy approach to the business.

IV. Entrepreneurial Motivation

V. Summary

SUGGESTED ANSWERS FOR DISCUSSION QUESTIONS (END-OF-CHAPTER)

- 1. Identify and describe the three major sources of information that supply data related to the entrepreneurial mindset.**

The first source of information is publications: technical and professional journals, textbooks on entrepreneurship, books about entrepreneurship, biographies of entrepreneurs, compendiums about entrepreneurs, news periodicals, venture periodicals, newsletters, proceedings of conferences, and the Internet. The second source of information about entrepreneurial characteristics is direct observation of practicing entrepreneurs. Through observation, a potential entrepreneur can gain insights into traits and characteristics of practicing entrepreneurs, which will lead to the discovery of commonalities that help provide a profile. The final source of information is speeches and presentations by practicing entrepreneurs.

- 2. How do the following traits relate to the entrepreneur: desire to achieve, opportunity orientation, initiative and responsibility?**

In most entrepreneurs, these interrelated goals are the backbone that drives them toward the unreachable goal of perfection. In spite of the importance of the remaining ten entrepreneurial characteristics, these entrepreneurial traits—desire to achieve, opportunity orientation, and initiative and responsibility—form the cornerstone for success in entrepreneurial actions. As a result of the incorporation of these traits, high-risk decisions for the average business person often are moderate risk for the well-prepared high achiever.

- 3. Some of the characteristics attributed to entrepreneurs include persistent problem solving, continuous seeking of feedback, and internal locus of control. What does this statement mean? Be complete in your answer.**

The underlying variable in these three characteristics is the self-confidence that many entrepreneurs possess. Entrepreneurs feel that impossible tasks just take a little longer. Entrepreneurs learn from their mistakes and setbacks, and entrepreneurs feel that they learn more from their early mistakes than from early success. Additionally, they believe that their accomplishments and setbacks are within their own control and influence and they can affect the outcome of their actions.

- 4. Entrepreneurs have a tolerance for ambiguity, are calculated risk takers, and have a high regard for integrity and reliability. What does this statement mean? Be complete in your answer.**

Although entrepreneurs get a lot of their needed fuel from the energy that is generated from an ambiguous and risky undertaking, the successful ones find ways to channel ambiguity and risk in a credible fashion. Entrepreneurs feel integrity and reliability are the glue and fiber that binds successful personal and business relationships. Moreover, when the community has a positive view of the entrepreneur's integrity, the entrepreneur is gaining the best type of exposure: free promotion.

- 5. Is it true that most successful entrepreneurs have failed at some point in their business careers? Explain.**

Yes, the truly successful entrepreneurs have failed on an average of two or three times. Failing is an educational process. When a successful entrepreneur fails, he or she does not look at the setbacks in a negative way, but as a learning process.

- 6. In what way is “vision” important to an entrepreneur? Self-confidence? Independence?**

Although entrepreneurs are constantly facing day-to-day barriers, successful entrepreneurs never lose sight of their vision. This vision increases the entrepreneur's independence and self-confidence. The desire for independence is a driving force behind contemporary entrepreneurs. Moreover, their belief in their ability seldom wavers. Research has proven entrepreneurial characteristics are learned, which is the underlying reason why small business accounts for 48 percent of the nation's GNP.

7. Entrepreneurship has a “dark side.” What is meant by this statement? Be complete in your answer.

The dark side of entrepreneurship is a destructive course that exists within the energetic drive of a successful entrepreneur. There are three major traits that are associated with the dark side of entrepreneurship: risk, stress, and the entrepreneurial ego. All potential entrepreneurs need to be aware that the dark side of entrepreneurship exists.

8. What are the four specific areas of risk that entrepreneurs face. Describe each.

The four specific areas of risk are as follows:

1. Financial risk—In most new ventures the individual puts a significant portion of his savings or other resources at stake.
2. Career risk—A question frequently raised by would-be entrepreneurs is whether they will be able to find a job or go back to their old jobs if their venture should fail.
3. Family and social risk—Entrepreneurs expose their families to the risk of an incomplete family experience and the possibility of permanent scars.
4. Psychic risk—The greatest risk may be to the well-being of the entrepreneur.

9. What are the four causes of stress among entrepreneurs? How can an entrepreneur deal with each of them?

There are four causes of stress: loneliness, immersion in business, people problems, and need to achieve. To reduce stress, entrepreneurs must define the cause of the stress. After clarifying the cause of stress, the entrepreneur can combat excessive stress by acknowledging its existence, developing coping mechanisms, and probing personal unacknowledged needs.

10. Describe the factors associated with the entrepreneurial ego.

The factors associated with the entrepreneurial ego include: an overbearing need for control; a sense of distrust; an overriding desire for success; and unrealistic optimism.

11. What is the concept of entrepreneurial motivation?

Examining why people start businesses and how they differ from those who do not (or those who start unsuccessful businesses) may be useful in understanding the “motivation” that entrepreneurs exhibit during startup as a link to sustaining behavior exhibited later. Because motivation plays an important part in the creation of new organizations, theories of organization creation that fail to address this notion are incomplete. Thus, while research on the psychological characteristics of entrepreneurs has not provided an agreed upon “profile” of an entrepreneur, it is still important to recognize the contribution of psychological factors to the entrepreneurial process. In fact, the quest for new venture creation as well as the willingness to sustain that venture is directly related to an entrepreneur's motivation. Therefore, one research approach is the motivational process that an entrepreneur experiences.

12. How does the model depicted in the chapter illustrate an entrepreneur's motivation? Be specific.

According to the model, the entrepreneur's expectations are compared with the actual or perceived outcomes of the firm. Future entrepreneurial behavior is based on the results of these comparisons. When outcomes meet or exceed expectations, the entrepreneurial behavior is positively reinforced and the individual is motivated to continue to behave entrepreneurially, either within the current venture or possibly through the initiation of additional ventures, depending on the existing entrepreneurial goal. When outcomes fail to meet expectations, the motivation of the entrepreneur will be lower and will have corresponding impact on the decision to continue to act entrepreneurially. These perceptions also affect succeeding strategies, strategy implementation, and management of the firm.

TEACHING NOTES FOR END-OF-CHAPTER EXERCISE

EXPERIENTIAL EXERCISE: ARE YOU A HIGH ACHIEVER?

One of the most important characteristics of a successful entrepreneur is the desire to be a high achiever. Ten questions are provided to help the reader identify their achievement drive. Choices for each question are a, b, and c. A scoring table is provided after the exercise. Once the reader has tabulated their score, information for interpreting the results is provided.

TEACHING NOTES FOR END-OF-CHAPTER CASES

CASE 2.1: JANE'S EVALUATION

1. Which of the three applicants do you think comes closest to having the mindset of an ideal entrepreneur? Why?

Each entrepreneur is as individual as the characteristics that make up the entrepreneur. An ideal entrepreneurial profile would consist of a desire to achieve, ability to solve problems so achievement can continue, ability to remain open to changes and indecisions that occur, a tolerance for failure, integrity and reliability, and self-confidence.

A possible answer: The applicant that best displays these characteristics is Phil Hartack. Phil is the only applicant that shows a high persistence in problem solving. This will be very beneficial to Phil because as an entrepreneur he will continually be working out his business complications. However, his tolerance for ambiguity will help him continue to see the overall picture. The combination of these two characteristics will help him keep a realistic view. His high integrity and reliability displays that he is a responsible person who supports his standards. His high self-confidence shows that he is sure of himself and his values. These characteristics make Phil Hartack the closest to the ideal.

2. To which applicant would you recommend the bank lend money? (Assume each has asked for a loan of \$50,000.) Defend your answer.

The recommendation would be for Richard Trumpe. Richard has the highest drive to achieve with a high initiative to accomplish his goals. He possesses a high tolerance for failure, so if he is not successful the first time he will not give up. His creativity and innovativeness will help him develop new ideas. The new ideas can be continually implemented for the improvement and success of his venture.

3. Can these three entrepreneurs do anything to improve their entrepreneurial profile and their chances for success? Be specific in your answer.

The three entrepreneurs in the case study need to improve different areas in their profile. Robin Wood needs the most improvement in her tolerance for ambiguity. If she does not learn to face the uncertainty of her business, she may find the venture too stressful and be unable to cope. Another improvement area is her persistence in problem solving. Finding options to solve the venture's problems will help Robin reduce the uncertainty. Once Robin learns how to tolerate the inevitable, she will be a stronger entrepreneur. Next is Richard Trumpe. Richard could improve his integrity and reliability. As an entrepreneur, Richard has to stay faithful to his vision for his success. By improving his integrity he will be more likely to be able to stand by his standards. Improvement is also needed in his persistence in problem solving. Solving problems as they occur will help keep the problems from growing. Phil Hartack is the last entrepreneur to be discussed. Phil's weaknesses are in his creativity and innovativeness. He needs to be able to come up with new ideas. These ideas need to then be applied by Phil in his venture. Phil also needs improvement in his drive to achieve, because his success will depend on his need for achievement. These are some of the improvements that the three entrepreneurs need to make to improve their profile and chance for success.

CASE 2.2: TO STAY OR TO GO?

1. Identify three major characteristics Mary should have if she hopes to succeed in this new venture. Defend your choices.

The three characteristics that Mary should have are the desire to achieve, commitment, and tolerance for ambiguity. First, Mary needs to have a desire to achieve. She needs to determine how to increase the number of clients during the first six months. After that has been determined, she needs to set goals and impose her own standards to help her obtain those goals. Mary has to have a commitment to her new venture. Once she starts her business, she has to be willing to devote her time and energy to it. Her commitment and hard work for her venture will help her succeed. The last characteristic that Mary needs is a tolerance for ambiguity. Since she is just starting the venture, she will be facing uncertainty continually. She needs to learn that surprises and setbacks are going to happen. She cannot let the indecisions of her business overpower her.

2. How can Figure 2.1 help Mary decide if she is sufficiently entrepreneurial to succeed in this new venture? Which quadrant would she have to be in to succeed in the new venture?

Mary can use Figure 2.1 to see how she rates on the typology of entrepreneur styles. The matrix will help Mary evaluate and assess her own entrepreneurial profile. She will be able to examine her entrepreneurial level of risk. The conclusions that she obtains will help her decide if she has the ability to start her own venture.

SMALL BUSINESS AND ENTREPRENEURSHIP RESOURCE CENTER

Sources:

Question 1:

[Are Entrepreneurs Born or Made?\(About This Issue\)](#).

Black Enterprise 38.4 (Nov 2007): p18(1).

Question 2:

[Candy Wrapper.\(Interview\)](#).

Candy Industry 173.4 (April 2008): p96(1).

Questions:

1. **The text states in Chapter 2 that “Every person has the potential and free choice to pursue a career as an entrepreneur.” So an interesting question that can be asked is, “Are entrepreneurs born or made?” What does the research seem to tell us, from this article? What is your opinion?**
 - A. The article first gives us a little perspective about the question. For almost four decades, BLACK ENTERPRISE has profiled entrepreneurs, detailing the events that led to the launch of thousands of ventures. Many of these daring capitalists dreamed of starting their own company as a child, while others were thrust into business ownership for a variety of reasons--be it lack of upward mobility in the corporate workforce or the loss of a job. It begs the question: are entrepreneurs born or created?

According to a survey by Northeastern University's School of Technological Entrepreneurship, there isn't really such a thing as an accidental entrepreneur. Some 62% of entrepreneurs surveyed say they were inspired to start their own companies by their innate drive. Work experience and the success of their peers were cited by only 21% and 16%, respectively, as factors. In fact, 75% of those surveyed say they launched their first venture by the age of 30.

So while business owners--those who create jobs for themselves out of circumstance or necessity--can be created, it seems true entrepreneurs are born. The DNA of true entrepreneurs propels them to get on the roller coaster ride that comes with launching a venture. They defiantly disregard red flags of caution, the words of naysayers, or any statistics that conclude their business may fail.

Even though the article takes the perspective that most entrepreneurs have the natural ability to gauge and take risks, it will be interesting to hear student opinions about whether or not training can appropriately prepare them for the world of entrepreneurship.

2. **The text states that there is a combination of factors that contribute to entrepreneurial motivation. It is worthwhile to examine why people start businesses and how they differ from those who do not (or those who start unsuccessful businesses). This article gives us**

**a bit of background on Eddy Rubin, an entrepreneur and founder of Wrench Mints.
What combination of factors led to Eddy's entry into the entrepreneurial ranks?**

- A. According to the article, Eddy said "I've always been quirky, outgoing, loud, innovative and funny." He explained. "School was a tough one for me because if I didn't like something, I just didn't do it ... Having tutors was the norm and detention was a second home for me." This tends to point toward an independent mind set. In 1985, his family moved to Los Angeles where Rubin eventually turned to acting.

"I still wasn't making the big money so I had to take a job working retail," he recalled. "While at the job, somebody came into the store handing out samples of a breath mint called Hint Mint. I thought it was cool and the packaging and presentation was the nicest I'd seen. And the mints tasted really good. So I kept the tin after I finished the mints because it was so nice."

A year and a half later, Rubin found himself opening a drawer and finding that same tin. It was an epiphany. "I got in my car and thought to myself, 'What breath mint could I come up with that rhymed and could be successful?' I wasn't thinking about starting a breath mint company, but just kind of challenging myself.

During the next two years, Rubin pressed on, researching various sources on ways to produce the product he had in mind. "After four years of development and limited resources had made the product look very attractive to possible investors," he continued. In May 2006, Rubin's best friend, Johnny Alper, decided to invest \$100,000 to come up with a finished product and packaging. "With Johnny's money and my design, we formed Wrench Mints Inc.," Rubin said. "In February 2007 we received our first shipment of 100,000 pieces."

It wasn't until the two attended their first trade show in May that year, The National Hardware Show, that it became clear that Wrench Mints had a following. By December the fledging company completely sold out its product.

"We are poised to hit our \$1,000,000 sales goal," Rubin said. "Our chain store list is Harbor Freight Tools, Northern Tool and Equipment, Ace Hardware, Woodcraft, ACO Hardware, Duluth Trading Company and many others."

No doubt Rubin has found a unique path into the confectionery industry; it was just a matter of finding a way to fix bad breath with the right tool. Eddy showed the tenacity required for entrepreneurship - he stuck to his dream over a period of years until it all came together for him.