CHAPTER 7

MANAGING THE NEW VENTURE

Naomi Birdthistle* and Briga Hynes**

LEARNING OBJECTIVES

• To understand the concepts of contemporary management practices as they apply to the new and growing venture
• To comprehend the various definitions of management
• To examine the issues that impact on and influence management practices in the new venture
• To appreciate how traditional management functions are applied to the new venture.

INTRODUCTION

New and emerging technologies, fast-changing market conditions, and global competition are among the primary factors revolutionising the way business is conducted. Business now needs to be more flexible to respond quickly to the impact of these changes to maintain a competitive advantage. Therefore, the role and task of the manager is less structured

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and requires a flexible multi-skilled individual who is receptive and open to managing constant change. In this changing business environment, it is difficult to define “management” in one specific definition, relevant to all business scenarios.

Management as a subject has been researched and developed over the years, initially with an emphasis on the traditional “them and us” approach, which was characterised by managers having command and control over employees. In this traditional approach, management was viewed as a profession, associated with a set of skills and knowledge that could be applied to manage specific situations, which were predictable and determined by a set of boundaries. However, these boundaries are now less predictable and the business context for managers has changed to a more volatile and unpredictable set of circumstances that lead to the need for managers to have a broad set of skills and abilities, which can be modified to effectively manage the characteristics of the specific situation in hand. This leads to the more contemporary viewpoint of management that researches the dynamics of management from a specific firm context, content and process perspective. This “contingency” viewpoint emphasises the need for the manager to have an understanding of both internal firm and external environmental factors that impact directly or indirectly on management decisions, which, in turn, influence management behaviour and styles. These changes in the nature and complexity of the work of the manager are reflected in the more contemporary definitions of management by authors such as Tiernan, Morley and Foley (1996) and Deakins (1999).

The definitions put forward by these authors have a common philosophy that views management, not as discrete individual tasks, but rather as a process of interlinked activities to achieve new venture goals and objectives. The definitions are effectively summarised by Tiernan et al (1996) who purports that most definitions have the following three common characteristics:

- Management is viewed as a process or series of continuing and related activities
- Management is viewed as involving the achievement of organisational goals
- Management reaches organisational goals by working with and through people (page 1).

Benedian, as quoted in Tiernan et al (1996, page 1), defines management as:
Management is not only about outputs, but equally emphasises the process or means to achieve these outputs.

Many of the writings on management practices predominately focus on, and are more readily applicable to, the general characteristics of the large firm. Therefore, when discussing the role of management in the small firm context, it is necessary to customise the more generic literature to the specific characteristics of the newly established and growing venture.

**MANAGEMENT IN THE SMALL FIRM CONTEXT**

The majority of small firms are established and managed by a sole entrepreneur. However, this is now changing and more new ventures, especially in the high technology sector, are established by more than one person in teams. Entrepreneurship training programmes and initiatives offered by many State agencies and universities encourage and facilitate the use of teams in the new venture creation process.

Few individuals have both the technical and commercial skills and the knowledge necessary to establish a new venture. Even the sole entrepreneur, who starts the business with the intention of going it alone, will find it necessary at certain stages of business growth and expansion to assemble a team to compensate for personal skills and knowledge shortcomings in areas such as marketing, finance, and production. This is particularly evident in the high technology sector, where only a few of the technical entrepreneurs have the associated and necessary business knowledge and skills to commercialise their technical business idea.

Vyakarnam et al (1996) identified the “top team” as the driving force behind growth firms. Family firms also commonly comprise of entrepreneurial teams, where family members are encouraged to participate in the management functions of the business. These family members are frequently appointed to these roles, simply because they are members of the family and not because they have been selected objectively based on experience or competencies. This practice of business nepotism occurs due to a resistance in family firms to hiring an
“outsider”, because the owners fear relinquishing control and thus not maintaining the family in the business. The consequences are inefficiencies and an inward subjective approach to management practices and behaviour.

The key to the success of an entrepreneurial team is to ensure that the right decisions are made initially on the composition of the team, and then on the composition of management, and later on monitoring of the team’s performance and contribution to the specific new venture goals and objectives. The composition of the team involves decisions on:

- How many people are needed for the team
- Where to source potential team members
- What factors should be considered both on a professional and personal manner when finally choosing team members
- The roles and duties of each team member
- Their level of participation in the operational activities of the business
- Exit mechanisms and procedures for team members.

The ongoing management and monitoring of the team can be time-consuming and is reliant on having clear and agreed guidelines that give direction to behaviour and ensure each team member is capable of undertaking the activities defined for them. It is important that any form of agreement devised by the team on ownership is covered by legally binding contracts and that all conditions are clear from the outset.

Kamn and Aaron (1993) suggested that the following issues are critical for managers to consider to ensure the successful operation and longevity of the team, which will be reflected in the growth of the venture:

- Ownership distribution
- Team mission and goals
- Interpersonal relationships/conflict management
- Team management.

Ownership Distribution

An important issue (and cost) in assembling and maintaining an effective entrepreneurial team is the distribution of ownership amongst its members. Ownership can be divided equally or unequally amongst the members, while sleeping partners may also exist. The basis upon which ownership is divided can vary, according to the financial input or level of expertise of the members. It may be more difficult to decide on levels of ownership based on expertise as this is intangible and it may be difficult to quantify the market value of certain areas of expertise (for
example, technical members may not perceive the value of marketing expertise to the firm or *vice versa*).

**Team Mission and Goals**
The team must be clear on what the overall venture goals are and how their own personal goals are aligned and consistent with these broader business goals. The challenge facing teams is to ensure that, as the firm grows, the original team’s vision adapts accordingly, and that future growth is a personal aim for each of the founders. Any changes in personal goals, which will impact on the firm’s goals, need to be quickly and clearly communicated to other team members.

**Interpersonal Relationships/Conflict Management**
As the team will work closely together, it is important that there exists a good and complementary balance, not only of skills, but also of personalities. The mix of interpersonal skills should encourage open and honest debate and, at the same time, should ensure no latent conflict exists that may hamper the growth of the venture. Disagreement and a certain level of conflict is inevitable in any team, due to the diverse backgrounds and skills of its members, to differences in ages or over the amount of equity to offer as an inducement to prospective members. It is important that some process/procedures are in place to manage this conflict before it hinders the progression of the firm. The common goal of the team is often used as a criterion upon which conflict is resolved, combined with the help of discussions amongst members.

The additional team members who join with the founding member not only bring professional expertise with them, but also provide valuable personal and psychological back-up and support to the founder through encouragement, more objective advice, finance, and access to a broader set of networks. They also reduce the isolation that is often attributed to starting a business as a sole entrepreneur.

**Team Management**
The team founders are often called upon to play a variety of roles and to provide a range of services to the team, underlining the importance of complementary skills in the team. Team boundaries and membership protocols need to be set. This is a maintenance issue that teams should address and, in doing so, will permit all members some degree of participation in recruitment, termination and reward decisions.
At the outset, the founders should agree on who is going to lead the firm and on how responsibilities will be allocated. The appointment of the managing director will vary in teams, sometimes being the technical entrepreneur, particularly if the business is based on their idea or expertise. This founder contributes to the leadership function of problem-solving, setting quality standards, and continually improving and setting goals.

Teams can achieve growth most effectively by establishing a structure and systems that allow for the smooth running of the business. To achieve this, shared assumptions about the team structure and mutual acceptance of the structure as it exists must be obtained. In doing so, it provides for the establishment of a management team, clarity of roles within the team, and leadership. In the operational and strategic management of the new venture, team members work closely together, resulting in shared peer learning, where team members learn new knowledge, skills and competencies from each other that will prepare them to be flexible and multi-skilled managers, more component in undertaking a number of different roles in the growing venture.

Once the new venture is established, owner/manager(s) need to decide on their objectives for the venture – specifically, the level and type of growth they want to achieve and within what time frame. It is important not to assume that all new ventures want to grow and expand. McCormack (2000) identified that some small businesses are really “lifestyle” businesses, managed to keep their owners in a certain lifestyle and not to maximise profits. McCormick (2001) postulated that, as the venture becomes established, the inevitable opportunities for real growth and development can be ignored by its founder, who may prefer to keep the business small and directly manageable as a lifestyle company. However, irrespective of the objectives decided upon by the owner/manager(s), a number of issues will determine how the venture is managed. These issues are considered in the next section.

**NEW VENTURE GROWTH – THE MANAGEMENT ISSUES**

Management in the small firm has a wide and varying job, managing a wide variety of often-unrelated tasks, which, in a larger firm, would be represented by different hierarchical levels. This places extra pressure on the owner/manager(s), who often is not from a business background and
is/are operating under time and financial resource restrictions. This results in the owner/manager constantly fire fighting, reacting to immediate problems, with the perceived need to “jump to it” whenever a customer snaps their fingers, resulting in too much concentration on the present and lack of planning for the future requirements of the venture.

The management style and behaviour evident in the venture cannot be separated from the personality set, experience and training of the owner/manager(s). In the new venture, the management process is characterised by the highly personalised preferences, prejudices and attitudes of the owner-manager(s). The owner/manager(s) is close to the operating personnel and activities being undertaken, thus influencing these personnel and activities directly. However, relationships are often informal, with no precise definition of hierarchies, duties or responsibilities. Appointments and promotions are often made on the basis of family or personal friendship rather than on the objective basis of ability, education, experience and/or technical qualifications.

At the early stages of venture development, the owner/manager(s) manage all aspects of the venture in an integrated way. On the establishment of the venture, management focuses on obtaining the resources the firm requires such as money, people, capital, equipment, customers and knowledge. This requires management skills in a broad sense and requires the manager to be flexible and outward-looking in terms of the best and most efficient methods of securing these resources.

In the next stages of venture development, management duties focus on maintaining and building on these resources to ensure stability and growth of the venture. In growing the venture, the owner/manager(s) need to have the ability to move from just acquiring resources to creating and maintaining structures that facilitate and encourage the desired growth and development. Managing the small venture now involves managing change, exploiting opportunities and giving direction to the new venture. These challenges require the owner/manager(s) to have not only an internal firm focus but also to have an understanding of the influences in the business environment that determine and influence management practices in the new venture. This understanding of the business environment requires knowledge of global business trends; economic, demographic and social factors; technological; and legal and physical environmental factors – as illustrated by Figure 7.1. These factors can directly or indirectly impact on the performance of the venture and their impact will vary as the venture grows or as changes
occur in general competitive and market conditions. Effective analysis of the impact of these factors requires the owner/manager(s) to have a constant external business focus at both industry and business-specific sector level.

**Figure 7.1: Business Environment**

![Diagram of business environment]

*Source: Dibb et al (2000).*

As the venture becomes more established with the introduction of new products and a broader market and competitor base, the owner/manager(s) may not have the competencies, skills or time to manage effectively or efficiently all aspects of the growing venture and will need to relinquish some of the tasks to other individuals. The owner/manager(s) may underestimate the value of this need to source external management expertise for particular functions (for example, marketing, human resources, accounting) and the need to dedicate resources to these functions as the venture grows and develops. Where the owner/manager(s) find it difficult to delegate responsibility and authority at this stage, potential growth opportunities for the venture may be lost. Owner/manager(s) should not view relinquishing responsibilities and duties in a negative sense as losing control – instead, they should view it as a means to develop and use further their key competencies and skills that will add value to the venture.
As the venture expands, formerly successful management practices may become less effective. Furthermore, the qualities of the entrepreneur that are most needed during the start-up stage may have a less effective impact on the business during its growth phase. Therefore, it is essential for the owner/manager(s) to recognise at an early stage that sometimes radical changes in the manner in which the venture operates will be required if the venture is to survive in the long-term.

**Balancing Entrepreneurial and Professional Management**

Owner/manager(s) need to recognise that the manner in which they engage themselves and apply their skills and competencies to the growing firm differs to what was required in the infant stages of venture start-up. Watson (1994, page 42) questions the distinction that is made between entrepreneurial and professional management. His key argument is that all companies need a mix of entrepreneurial and professional management. Therefore, the key issue for the growing firm is not how to evolve from entrepreneurial to professional management but rather it is:

... _an issue of moving from a situation where the mix of entrepreneurial and other managerial skills are carried out by one or two people with a limited or non-existent division of labour to one where they are carried out by a team of people with a significant division of labour._

This is where the owner manager should relinquish control for emerging functional areas to specifically qualified personnel in marketing, finance, etc. Indeed, this philosophy of a mix of entrepreneurial and professional management is encouraged in today’s larger firm, where there is a need for more enterprising and flexible managers. The challenge facing owner/manager(s) is how to achieve the best balance between entrepreneurial and professional management practices as required by the different stages of venture development.

Managing growth in the small firm requires integrated management, which is ideally a blend of entrepreneurial and professional management practices to create both a personal and business advantage for the owner/manager(s). Traditional management practices, if
implemented in a traditional way, will only have limited impact on small firm development; however, if implemented entrepreneurially in the context of the then needs of the small firm, they will be more effective and successful. Owner/manager(s) sometimes find it difficult to let go of the entrepreneurial approach they have developed and become accustomed to; they do not find the role of traditional manager a comfortable one. Managing in the small firm does not mean abandoning traditional management practices; it is about knowing when and where to apply these practices to complement existing entrepreneurial management practices. However, the gap between entrepreneurial and professional management is seen most often in the growing stages of the small firm, as the nature and essence of professional management and its application to the small firm is confused and overcomplicated by theory and terminology, not relevant to the small firm’s needs.

The owner/manager(s) needs to realise that this gap exists and identify where, how and when the necessary managerial competencies and skills should be acquired. The ideal solution is to build these capabilities internally. This requires participation in training and development initiatives geared not only at management but also at employee level in the small firm. Internal capability building allows a more flexible and customised approach to ensuring the necessary skills and competencies are acquired by the owner/manager(s). Any initiative undertaken to build capabilities must take into consideration the time and resource constraints of the owner/manager(s).

**Mentoring**

One method used to build competencies in the small firm is mentoring, which is not only effective from the owner/manager(s) perspective but also from the employee development perspective.

The www.mentoringgroup.com website gives a simple and concise definition of mentoring:

> … the process in which successful individuals go out of their way to help others establish goals and develop skills to reach them.

It continues by stating that mentoring helps increase confidence, widen the perspective and enhances the life and career of the mentee (the person receiving the assistance).

www.e-mentoring.com states that, by definition, the mentoring relationship contains a certain inequality but also a necessary equality.
Both parties bring different perspectives to the relationship but both parties gain and are equally accountable for the success of the relationship.

Shea (1994) identified three types of mentoring:

- Situational
- Informal
- Formal.

**Situational** mentoring tends to be short and in isolated episodes, on an ad hoc basis, often dealing with discrete problems and issues, when a mentor provides the relevant information or ideas at the right time. Neither party may see the activity as mentoring – nonetheless, the activity results in adding value and facilitating owner/manager(s) decision-making at that specific time.

**Informal** mentoring is possibly the most common type of mentoring and may last from a few weeks to a lifetime. Informal mentoring may lead to friendship with occasional mentoring experiences as well. These mentoring acts can be flexible, loosely structured, informal relationships, where the mentor voluntarily shares expertise or special insights. Informal mentoring is particularly suitable for owner/manager(s), as it accommodates their resource and time constraints and enables learning and competence building that incorporates professional management practices not held previously by the owner/manager(s).

With **formal** mentoring, the goals of mentoring tend to be focused narrowly, which makes the programmes suitable for extensive planning, measurement and evaluation. The programmes are usually systemic and structured and are generally characterised as being focused on achieving organisational or sub-unit goals. This type of mentoring is often aligned with formal management development programmes such as the Business Development Programme (Limerick City Enterprise Board) and the Plato programme.

Mentoring is a flexible, customised and adaptable process, which takes cognisance of the changing needs of the growing venture. Whichever form of mentoring the owner/manager(s) uses (situational, informal or formal) will depend on his/her goals and objectives. According to Doyle & O Neill (2001), the benefits gained by a mentee from a mentoring assignment may vary from business to business. Given the right attitude, mentoring can be a very beneficial learning experience for the owner/manager(s).
Due to the effectiveness of both informal and formal mentoring as a means of owner/management development, many State agencies and the City and County Enterprise Boards offer programmes that provide mentors to entrepreneurs in a variety of fields – for example, the Business Guidance Programme (www.limceb.ie/bsf.htm).

Capability and competency building for the owner/manager(s) provides them with a broader set of skills and knowledge, which will allow them to be more effective in balancing the required mix of entrepreneurial and professional management practices and in gaining the synergies of both. This should result in more effective execution of the business functions necessary to grow the business.

**MANAGEMENT FUNCTIONS APPLIED TO THE NEW VENTURE**

Management literature suggests a range of functions that are necessary to undertake effectively the management of the business, irrespective of its size. These traditional functions are planning, organising, leading and controlling. The literature tends to focus the application of these functions to the large business set-up and their relevance and application to the new and growing venture varies.

This section will address how these functions apply to the new venture. Tiernan, Morley and Foley (1996), and Kreitner (1995), stated that, to manage any venture effectively, the owner/manager(s) needs to plan business activities and set objectives for the firm (planning); to organise a structure around people and activities to facilitate the achievement of these business objectives (organising); to recruit, motivate and retain high calibre staff to achieve these objectives (leading); and, finally, to monitor and evaluate all activities and personnel in the venture to ensure objectives are achieved in an effective and efficient manner (controlling). Figure 7.2 illustrates these management functions.

**Planning**

Planning is concerned with deciding a future direction for the venture and defining the courses of action and projects needed to move the venture in that direction (Wickham, 1999). Plans, and the objectives on which they are based, give purpose and direction to the organisation for
short-term (plans of less than one year); medium-term (plans for one to five years); and long-term (plans for five to 15 years) (Tiernan et al., 1996).

Planning in the small firm is frequently *ad hoc* and unstructured, with a focus on short-term operational issues in the early stages of venture development. At this stage, planning revolves around the formulation of business plans, which are devised for specific purposes such as funding and are geared towards a specific external audience. These plans are operationally focused and need to be modified as the venture grows (www.startingabusinessinireland.com). It is important that business plans have a practical and realistic focus and application to guide the direction of the venture in its early stages of growth. They should also act as a useful mechanism for evaluating venture performance and achievement. Critical to any planning activity is the ability of the owner/manager(s) to make decisions on a speedy and definite basis.

**FIGURE 7.2: MANAGEMENT FUNCTIONS**

Organising
The organising function relates to decisions on the most effective and efficient structure for the new venture (Wickham, 1999). Developing an appropriate structure involves decisions on the roles, activities and tasks to be undertaken by all staff. It then requires organising the physical environment of the venture to facilitate the effective and efficient achievement of venture objectives. It also involves identifying the chain of command, division of labour, and the assignment of responsibility for all within the organisation.
Organisation structures, in so far as they exist in the new venture, are likely to develop around the interests and abilities of the owner/manager(s) and are likely to be organic and loosely-structured rather than mechanistic and highly-formalised. According to Curran (1988), the typical structure of owner-managed firms is that of a spider’s web with the owner/manager(s) in the centre controlling and directing the venture alone. As the venture grows in terms of employee numbers, products, markets and sales, this centralised structure will need to change to accommodate growth. This need to change the organisation structure has been highlighted by authors such as O’Farrell and Hitchens (1988) and Curran (1988).

However, introducing structural changes in the small venture can be a complex process, which requires a managerial skill that is often lacking. Such a change, if managed ineffectively, can have negative consequences for the growth of the venture. Levie and Hay (1997) point out that professional managers are often recruited from larger organisations who are trained with large organisation systems in mind. Imposition of “large company” systems and structures may actually impede growth in small firms, where strength lies in a rapid and focused combination of cross-functional skills (www.entrepreneurs.about.com/cs/planning/). The new venture structure needs to be flexible to facilitate growth and to allow it to respond speedily to the market and to the competitive demands of the business environment.

Leading
Organisations are only as good as the people in them. Leadership involves facilitation, co-ordination and integration of people and activities to achieve desired objectives. This is achieved by establishing direction, aligning people, motivating, inspiring and empowering staff and management, either on an individual basis or through the use of teams. Good employees are a key resource for the small firm and thus the challenge facing owner/manager(s) in today’s competitive employee market environment is how to attract, retain and motivate employees to stay with a small and often insecure venture. The owner/manager has to build trust and credibility with their staff by creating a positive culture in the firm. An important aspect of management today is motivating individuals to pursue collective objectives by satisfying both personal and professional needs and meeting expectations with meaningful work and valued rewards (Krietner, 1995). There are many ways in which the owner/manager(s) may motivate their staff, for example, by sharing
responsibility for tasks, by recognising staff achievements by having a “Staff Member of the Month” competition and by providing incentives and rewards. Managers become inspiring leaders by serving as role models and adapting their management style to the demands of the situation (Krietner, 1995).

Successful management of employees is becoming more time-consuming and complex for owner/manager(s), due to the increasing volume of employment legalisation and regulations, which increases the cost of employing staff and reduces flexibility. Small firms find it difficult to compete with the attractive salary rates offered by larger firms resulting in higher staff turnover and staff shortages.

The owner/manager(s), in a leadership capacity, has to assume a number of sub-roles such as coach, mentor and problem-solver. He/she must be able to reward achievements and encourage a certain level of risk. In achieving this, the ability to delegate effectively is critically important to achieve the desired results. Churchill (1997) identified that, in order for delegation to be effective, four basic objectives must be set and achieved:

1. Delegate responsibility
2. Agree upon the objectives to be attained
3. Grant others the authority to take the actions needed to achieve the objectives
4. Collect and monitor information on how activities are progressing.

However, Churchill (1997) identified that owner/manager(s) have difficulties with the delegation of authority, as they are so close to the venture they find it difficult not to interfere when they observe an employee doing something wrong and/or wasting limited resources. To be an effective leader and to delegate efficiently, it is important that the owner/manager(s) understands the importance of communications and their role as a communicator and manager of critical information.

Internally, within the venture, the owner/manager(s) need to communicate constantly with employees, to hear their views, to gain feedback from sales people and to encourage ideas and suggestions from employees on how improvements can be implemented for the development of the firm. Recognising that communication is a two-way process, the owner/manager(s) should be responsive to feedback and upward communication. The owner/manager(s) can organise regular formal and informal meetings with their staff to listen to their views and
to communicate any new developments in the venture (www.entrepreneurs.about.com).

Externally, the owner/manager(s) is the figurehead and the image associated with the venture. Therefore, they need to communicate their firm’s activities and achievements to relevant stakeholders – such as financial institutions, customers, competitors, etc. – in a positive manner. The potential benefits of the role of external communicator are often underestimated by the owner/manager(s).

**Controlling**

Controlling is the function that is concerned with ensuring that the right resources are in place, that they are used effectively and that their use is properly accounted for (Wickham, 1999). Control is the process of identifying whether desired objectives are achieved and if not, why not, and then deciding on the interventions needed to improve performance at company and/or individual level. Deviations from past plans should be considered when formulating new plans (Krietner 1995). This process needs to be underpinned by the establishment of realistic objectives and needs to be undertaken in an objective manner.

The owner/manager(s) tends to be poor at monitoring the firm’s activities, due to time and resource constraints. However, if, from the conception of the business, the owner/manager(s) devises a business plan, it can be used as a control mechanism and a benchmark for the future objectives and operations of the venture.

The measurement and evaluation of individual and firm performance is critical to ensure that all other management functions are completed in an effective and efficient manner. The owner/manager(s) has to be flexible and have the ability to understand the importance of each of these functions to the development of their venture, even if their objectives are merely to maintain the status quo for the firm and maintain it as a lifestyle business.

To undertake the above functions, the owner/manager(s) requires a number of different skills and expertise, which may be sourced externally from development agencies and commercial institutions (see the Appendix to this chapter).
CONCLUSION

Management in the small firm is a wide and varied job, managing a variety of unrelated tasks, which in the larger firm would be represented by different hierarchical structures. Managing growth in the small firm requires integrated management, which is a blend of entrepreneurial and professional management practices to create both personal and business advantage for the owner/manager(s). This requires the owner/manager(s) to have the skills and competencies to adapt the traditional management functions of planning, controlling, organising and leading, within an ever-changing business environment.

Small firms are a critical resource for sustainable economic and social development in the Irish economy. Therefore, a key challenge facing policy makers, development agencies, and institutions facilitating small firms is how to increase the quality and sustainability of such firms. This can be achieved through the design and delivery of relevant hard and soft support programmes geared at owner/manager(s) and their employees.

QUESTIONS

1. What differences exist between managing a firm with five employees and one with 250 employees?
2. Describe the benefits of a firm founded by an entrepreneurial team.
3. Discuss the main functions of an owner/manager in a new venture.
4. Explain and contrast entrepreneurial and professional management.
5. Evaluate the advantages and disadvantages of mentoring for an owner-manager.

CHECKLIST FOR CHAPTER

After reading this chapter, check that you understand and appreciate:
- The concepts of contemporary management practices as they apply to the new and growing venture
- The various definitions of management
- The issues that impact on and influence management practices in the new venture
- How traditional management functions are applied to the new venture.
USEFUL WEBSITES

www.entrepreneurs.about.com
www.entrepreneurs.about.com/cs/planning/
www.e-mentoring.com
www.limceb.ie/bsf.htm
www.mentoringgroup.com
www.startingabusinessinireland.com

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www.imi.ie/iminew/membership/persapplicfr.html
## APPENDIX

### Table 7.1 - Government Agencies, Professional Associations, Universities and Institutes of Technology

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<th>Contact Details</th>
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<tr>
<td>Association of Chartered Certified Accountants <a href="http://www.accia.ie">www.accia.ie</a></td>
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