

## Chapter 1 : Product licensing

*Business License Contact your city's business license department to find out about getting a business license, which essentially grants you the right (after you pay a fee, of course) to operate a.*

Getty Images Imagine this scenario: What would you do? Ask for a selfie? Try and position yourself into the frame? Or maybe you would do nothing and just tell your friends about it later. Well when one ambitious entrepreneur was presented with this same scenario in , he did what any hustling entrepreneur should do: The San Diego-based cast had stumbled into a bar on a Sunday morning and sat next to entrepreneurs Travis Lubinsky and Trevor Jones, founders of luxury watchmaker Flex Watches. If you watch the episode, you see Travis immediately reach out to the cast and begin showing off his products. This led to an entirely new element being introduced to the usually raucous show: And just like that, a product licensing pro was born. He has become a master of product licensing and he sat down with me to share his top 8 tips for entrepreneurs looking to lock in licensing deals with big name partners. Lubinsky says, "Obtaining Greek and collegiate licenses has proved to be a great starting point for many entrepreneurs, including me. Make sure you are hyper focused on who actually needs and will use your product. Otherwise, you are just wasting your time and money. Lubinsky says, "Your product needs to be targeted at a specific demographic that will pay top dollar to own it. If you are trying to do a deal with an established brand name, you better come prepared and have a marketing plan that will sell the product. Make sure you have sales. The more sales you have, the more influence you can have on the licensing negotiations. Brands like to be linked to successes; showing that you are already successful can greatly increase your chances of a successful licensing agreement. On his success, Lubinsky says, "I quickly learned the biggest factor to a successful licensing campaign was distribution and sales. Getting your first licensing deal can be exciting but it also opens up an entire new set of operational tasks that must be done. Brands will expect to receive regular reporting as well as their royalty payments in full and on time. Always look for new opportunities. The entire goal of one licensing deal should be to leverage that to get another deal. Lubinsky says, "Use each license as a stepping stone to the next biggest thing. Be willing to negotiate. Because of the complexity of licensing agreements, no two agreements are ever the same and the product, terms, and most importantly profit margins, can vary immensely. Successful product licensing done properly can open new doors and elevate your idea to an entirely new level. While it can be challenging, complicated, and stressful, it is a skill that any determined entrepreneur can learn and master. Feb 2, More from Inc.

## Chapter 2 : License to Pursue Dreams | Stanford eCorner

*Research shows lower rates of entrepreneurship in states that license more low-income occupations. Reconsider Licensing Policy to Spur Entrepreneurial Growth Examine the professions that require a license and replace licensing with a less onerous form of regulation where public health is not seriously threatened.*

Business Development Bank of Canada An entrepreneur combines the first three of these to manufacture goods or provide services. He or she typically creates a business plan , hires labor, acquires resources and financing, and provides leadership and management for the business. Entrepreneurs commonly face many obstacles when building their companies. Three that many of them cite as the most challenging are: Financing New Ventures Given the riskiness of a new venture, the acquisition of capital funding is particularly challenging, and many entrepreneurs deal with it via bootstrapping: While some entrepreneurs are lone players struggling to get small businesses off the ground on a shoestring , others take on partners armed with greater access to capital and other resources. In these situations, new firms may acquire financing from venture capitalists , angel investors , hedge funds , crowdsourcing or through more traditional sources such as bank loans. Definitions of Entrepreneurship Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship" the word "entrepreneur" comes from the French verb *entreprendre*, meaning "to undertake". Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models: They assumed that perfect information would be known to fully rational actors, leaving no room for risk-taking or discovery. Three thinkers were central to the inclusion of entrepreneurs: Schumpeter suggested that entrepreneurs "not just companies" were responsible for the creation of new things in the search of profit. Knight focused on entrepreneurs as the bearers of uncertainty and believed they were responsible for risk premiums in financial markets. Kirzner thought of entrepreneurship as a process that led to discovery. Why are Entrepreneurs Important for the Economy? In economist-speak, an entrepreneur acts as a coordinating agent in a capitalist economy. This coordination takes the form of resources being diverted towards new potential profit opportunities. The entrepreneur moves various resources, both tangible and intangible, promoting capital formation. In a market full of uncertainty, it is the entrepreneur who can actually help clear up uncertainty, as he makes judgments or assumes risk. To the extent that capitalism is a dynamic profit-and-loss system, entrepreneurs drive efficient discovery and consistently reveal knowledge. Established firms face increased competition and challenges from entrepreneurs, which often spurs them towards research and development efforts as well. In technical economic terms, the entrepreneur disrupts course towards steady-state equilibrium. How Entrepreneurs Help Economies and Countries Nurturing entrepreneurship can have a positive impact on an economy and a society in several ways. For starters, entrepreneurs create new business. They invent goods and services, resulting in employment, and often create a ripple effect, resulting in more and more development. For example, after a few information technology companies began in India in the s, businesses in associated industries, like call center operations and hardware providers, began to develop too, offering support services and products. Entrepreneurs add to the gross national income. Existing businesses may remain confined to their markets and eventually hit an income ceiling. But new products or technologies create new markets, and new wealth. Entrepreneurs create social change. They break tradition with unique inventions that reduce dependence on existing methods and systems, sometimes rendering them obsolete. Smartphones and their apps, for example, have revolutionized work and play across the globe. Entrepreneurs invest in community projects and help charities and other non-profit organizations, supporting causes beyond their own. Bill Gates , for example, has used his considerable wealth for education and public health initiatives. Entrepreneurial Ecosystems There is research that shows high levels of self-employment can stall economic development: Entrepreneurship, if not properly regulated, can lead to unfair market practices and corruption, and too many entrepreneurs can create income inequalities in society. Overall, though, entrepreneurship is a critical driver of innovation and economic growth. Therefore, fostering entrepreneurship is an important part of the economic growth strategies of many local and national governments around the world. The region has a well-developed venture capital

base, a large pool of well-educated talent, especially in technical fields, and a wide range of government and non-government programs fostering new ventures and providing information and support to entrepreneurs.

**Becoming an Entrepreneur** After retiring her professional dancing shoes, Judi Sheppard Missett taught dance class to civilians in order to earn some extra cash. But she soon learned that women who came to her studio were less interested in learning precise steps than they were in losing weight and toning up. Sheppard Missett then trained instructors to teach her routines to the masses, and Jazzercise was born. A franchise deal followed. Today, the company has more than 7, locations worldwide. Although the "self-made man" or woman has always been a popular figure in American society, entrepreneurship has gotten greatly romanticized in the last few decades. In the 21st century, the example of internet companies like Alphabet, fka Google GOOG and Facebook FB " both of which have made their founders wildly wealthy " people are enamored with the idea of becoming entrepreneurs. Unlike traditional professions, where there is often a defined path to follow, the road to entrepreneurship is mystifying to most. What works for one entrepreneur might not work for the next and vice versa. That said, there are five general steps that most, if not all, successful entrepreneurs have followed:

**Ensure Financial Stability** This first step is not a strict requirement, but is definitely recommended. **Build a Diverse Skill Set** Once a person has strong finances, it is important to build a diverse set of skills and then apply those skills in the real world. The beauty of step two is it can be done concurrently with step one. Building a skill set can be achieved through learning and trying new tasks in real-world settings. For example, if an aspiring entrepreneur has a background in finance, he can move into a sales role at his existing company to learn the soft skills necessary to be successful. Once a diverse skill set is built, it gives an entrepreneur a toolkit that he can rely on when he is faced with the inevitability of tough situations. **Consume Content Across Multiple Channels** As important as building a diverse skill set is, the need to consume a diverse array of content is equally so. This content can be in the form of podcasts, books, articles or lectures. The important thing is that the content, no matter the channel, should be varied in what it covers. An aspiring entrepreneur should always familiarize himself with the world around him so he can look at industries with a fresh perspective, giving him the ability to build a business around a specific sector. **Identify a Problem to Solve** Through the consumption of content across multiple channels, an aspiring entrepreneur is able to identify various problems to solve. Through the identification of a problem, an aspiring entrepreneur is able to build a business around solving that problem. It is important to combine steps three and four so it is possible to identify a problem to solve by looking at various industries as an outsider. This often provides an aspiring entrepreneur with the ability to see a problem others might not. **Solve That Problem** Successful startups solve a specific pain point for other companies or for the public. This is known as "adding value within the problem. Say, for example, you identify the process for making a dentist appointment is complicated for patients, and dentists are losing customers as a result. The value could be to build an online appointment system that makes it easier for to book appointments. But adhering to a few tried and true principals can go a long way in diffusing risk. Direct client contact is the clearest path to obtaining honest feedback about what the target market likes and what you could be doing better. Not only does this make customers feel empowered, but happier clients are more likely to recommend businesses to others. Personally answering phones is one of the most significant competitive edges home-based entrepreneurs hold over their larger competitors. Paradoxically, while customers value high-touch telephone access, they also expect a highly polished website. Just make sure a live human being is on the other end of the phone number listed. **Knowing When to Change Course** Few successful businesses owners find perfect formulas straight out of the gate. Whether tweaking product design or altering food items on a menu, finding the perfect sweet spot takes trial and error. Starbucks Chairman and CEO Howard Schultz initially thought playing Italian opera music over store speakers would accentuate the Italian coffee-house experience he was attempting to replicate. As a result, Schultz jettisoned the opera, and introduced comfortable chairs instead. **Shrewd Money Management** Through the heart of any successful news business venture beats the lifeblood of steady of cash flow " essential for purchasing inventory, paying rent, maintaining equipment and promoting the business. The key to staying in the black is rigorous bookkeeping of income versus expenses. Of course, such sacrifices can strain relationships with loved ones who may need to adjust to lower standards of living and endure worry over

risking family assets. For this reason, entrepreneurs should communicate these issues well ahead of time, and make sure significant loved ones are spiritually on board. But along with all your research, make sure to do your homework about yourself and your situation. Here are a few questions to ask yourself: Do I have the personality, temperament and mindset of taking on the world on my own terms? Do I have the required ambience and resources to devote all my time to my venture? Do I have an exit plan ready with a clearly defined timeline in case my venture does not work? Do I have a mitigation plan for those challenges? Do I have the required network to seek help and advice as needed? Have I identified and built bridges with experienced mentors to learn from their expertise? Have I prepared the rough draft of a complete risk assessment , including dependencies on external factors? Have I realistically assessed the potential of my offering and how it will figure in the existing market? If my offering is going to replace an existing product in the market, do I know how my competitors will react? To keep my offering secure, will it make sense to get a patent? Do I have the capacity to wait that long? Have I identified my target customer base for the initial phase? Do I have scalability plans ready for larger markets? Have I identified sales and distribution channels? Here are questions that delve into external factors:

**Chapter 3 : Entrepreneurship | Kentucky Cabinet for Economic Development**

*He has become a master of product licensing and he sat down with me to share his top 8 tips for entrepreneurs looking to lock in licensing deals with big name partners. Start small.*

How to Become an Entrepreneur Entrepreneurs are the lifeblood of the U. They own and operate everything from small grocery stores to digital startups. No matter what the size and scope, there are entrepreneurs behind every business and private company in the country. Examples of entrepreneurs are everywhere. Facebook was built by an entrepreneur. Coca Cola was launched by an entrepreneur. Name a famous company, and there was an entrepreneur behind it. But for every entrepreneur that becomes a success, there are many others who fail. According to Fortune Magazine, a staggering nine out of ten startups will eventually fail. With genuine passion, hard-work, a great idea, and a knack for learning, anyone can build a business and become a success. Think you can be your own boss and blaze your own trail as an entrepreneur? When we think of entrepreneurs, we think of business owners of all types. Restauranters, auto shop owners, digital startups, self-employed photographers; all of these would count as entrepreneur careers. But what is the defining factor? Entrepreneurs are defined as anyone who takes a risk with the goal of financial profit. Obviously making money is not the only motivator for entrepreneurs, but risk-taking, usually in the form of financial investments, is the underlying theme of all entrepreneurs. Entrepreneurs are also working to build something that will last. One of the defining factors for an entrepreneur is to take the necessary steps to create a business that will, when managed properly, continue making them money while they are not working. They take jobs as they come and work on their own terms, usually in writing, design, or as a consultant of some type. But are freelancers entrepreneurs? While the two terms are fairly ambiguous, they are distinct. By most definitions a freelancer is not an entrepreneur. How can you tell if the life of an entrepreneur is for you? First and foremost, entrepreneurs value independence. They want to be their own bosses, set their own schedule, and run their own lives. They enjoy being responsible for their own success and take pride in building something greater than themselves. They must also be able to handle risk. If the thought of not getting paid on a regular basis, failing to sell your product, or simply falling flat on your face frightens you to paralysis, you may have difficulty dealing with the up-and-down nature of entrepreneurship. Due to the higher levels of risk, long-lasting entrepreneurs are also frugal. Despite popular culture telling us that entrepreneurs are popping champagne and cruising on expensive yachts, most business owners are savers, not spenders. This was highlighted by the research of Dr. Thomas Stanley and published in *The Millionaire Next Door* , which found that most millionaires in this country are owners of small businesses not lawyers, doctors, or bankers and they are habitual savers. The book may need updating, but it shows the ever-important need for frugal living as an entrepreneur. How to Become an Entrepreneur So, what can you do to become an entrepreneur? What are the steps to becoming an entrepreneur? Because of the many types of entrepreneurs, there are many different paths you can take. But there are some similar steps all of them should take. In general, these are the steps you will take to become an entrepreneur: Find Your Industry or Niche Step 2: Research Your Market Step 3: Educate Yourself Step 4: Build Your Business Slowly Step 1: Find Your Industry or Niche The most obvious first step it to find your specific niche. More often than not, your niche will be something you have worked in for years. If you have been a carpenter for a local construction company, home remodeling and restoration may be your area. If you have worked at a restaurant for many years, you probably have a good understanding of how to run a food service business. Your current experience is a great place to starting looking for your niche. It will also help if you love your niche. To have years of success, you have to love what you do. Research Your Market You should also research the available market, analyzing the area for demand and need. Maybe, you want to open a fine Italian dining restaurant in your hometown. Are the other restaurants succeeding? Is there another fine dining in your area? Can the local customers afford to eat at a high-end restaurant, or would they prefer a more-moderate place to eat? Do they even like Italian food? Finding the answers to these questions, and more, will be essential to your long-term success. Educate Yourself There is a common myth in popular culture that successful, self-made entrepreneurs never graduate from college. Education in Your Industry The

first type of education to consider is something directly related to your field. If you are looking opening an auto shop, you will obviously need some education and certifications related to car repair. If you are thinking about being a self-employed electrician, you will need the latest education and training with wiring and circuitry. If you want to run a restaurant, training in food service will be useful.

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You have the option of licensing the patent rights for your intellectual property to a company rather than starting your own business. A license is a formal agreement made between an inventor the licensor and a company the licensee. Sometimes it makes more sense to license a product to a company that already makes similar products. If you can market your idea to a well-known company that already makes small household cleaning devices, you might do better than if you launch a whole new enterprise revolving around your duster. If the invention succeeds in the marketplace, and if you have a well-structured licensing agreement, licensing can be very profitable. If you think licensing is right for you, include your licensing strategy in your business plan.

**Advantages of licensing** Both starting a company and manufacturing a product involve a great deal of time, money, responsibility, and risk. By licensing your venture idea you transfer all of those responsibilities and risks to someone else. Licensing is ideal for the person or team that wants to keep inventing rather than starting and running a company. By choosing to license, you also have the advantage of presenting your venture ideas to well-established companies that are set up to manufacture and market products similar to yours; such compatibility can increase your chances for success in the market.

**What a license looks like** A license agreement usually describes in detail what is being licensed and the circumstances in which the licensee can use the technology. The latter includes the kind of license it will be. In exclusive licenses, only one licensee can use the technology under a specific set of conditions this also excludes the owner of the technology from using it within the specific conditions of the license. In partially exclusive licenses, either the total number of permitted licensees is spelled out or the exclusivity ends after a certain specified time period. A non-exclusive license means you may license your technology to an unlimited number of licensees at any time. Exclusive licenses are generally more expensive than the other types higher up front payments, royalty rates, minimums, etc. Aside from deciding the exclusivity of the license, you can also spell out the specific activities the licensee may engage in. They may only be licensed to manufacture or sell the product, or both; perhaps the licensee may only conduct additional product development. Also, you can construct the license for specific circumstances; for example, the licensee may only distribute the product in three distinct geographic regions, may only use it for medical purposes, may only use it in certain industries or in certain products, etc. The license agreement should spell out whether or not the licensee has the right to sub-license the technology to others, and if so, under what circumstances. Negotiate the terms of your license carefully.

**Finding the right company or companies** Do some research to determine what companies can best produce, market and sell your product or service. First, identify companies that have products similar to those you are proposing. Eliminate companies where your product would compete with any of the products the company is already producing. Now figure out which companies would be most interested in your product and can produce and sell it most efficiently. This type of research is essential for finding reputable companies that have the technology to both produce and sell your product.

**Defining your property** Before you can negotiate the terms of your licensing contract, precisely define the intellectual property you are licensing. See the sidebar on the right for important questions to ask when laying out your definitions. Work toward building a stronger relationship as you discuss licensing objectives. Remember that your licensees will be your partners for years to come. Your goal is to have mutually attainable goals.

**Timing matters** Virtually any type of product can be licensed. What varies is the stage at which a company will license the product. You may be able to strike an agreement quickly if you are already successfully producing and selling the product. You may be able to license a product with just a prototype if it meets a clear market need in a convincing way. In some cases, you may even be able to license an idea in the concept stage if the product has breakthrough potential in a major market.

### Chapter 5 : Occupational Licensing: A Barrier to Entrepreneurship | calendrierdelascience.com

*To encourage entrepreneurship, the University of Missouri System is now offering a fast-track express license for faculty and staff inventors, enabling them to focus on developing their businesses and commercializing their technologies. Each year, UM System faculty create startup companies based.*

Providing a profile of your company and its search requirements to any or all of the foregoing would result in you receiving names and addresses of prospective licensors for your direct contact. When contacting prospective licensors, you should enclose your company profile and request assurance that they are prepared to license. It would be important to ask as well if they have licensed others, and if so, request that they provide the names, addresses, etc. Determine feasibility of opportunities found Licensor should provide licensee sufficient information to determine feasibility of the opportunity in the proposed area. Prospective licensee does a feasibility study based on his area and the market he will have. Licensor may require the potential licensee to sign a Confidential Disclosure Agreement before providing a full package of information. If negotiation is lengthy the licensor may request a letter of intent and some partial payment for keeping the opportunity available for a period of time until licensee determines feasibility. Negotiating a license agreement Usually a licensing agreement will be provided by the licensor once it has established the licensee is serious with regard to the opportunity. The terms of the agreement are negotiable. Using the information obtained from your feasibility study and considering the financial requirements of the licensing agreement, you should be positive the licensing opportunity will provide an acceptable profit and return. Minimum annual royalties should be carefully studied to ensure they can be reasonably met. A license opportunity from an inventor, if one is the first licensee should be very reasonable, as the inventor is looking for credibility, which will be established by the first licensee. What is the procedure if you or your company has a product to license to others? Inventors often find it is better to license their technology rather than try to manufacture and market it themselves. Similarly, licensing may be the only practical way for a company to maximize the potential for its existing products. Licensing companies in other areas of Canada or in other countries expands your potential while minimizing your risk by using companies that have the necessary manufacturing capability and marketing networks already in place. Licensing can be done by a single company, however if this is not possible, an alternative is to consider a multi-prong approach to your licensing with several component parts being done by different manufactures, final assembly by another, and possibly distribution by yet another. This may divide up the risk if the magnitude of the project is perceived too large by any one licensee. Licensing out of a product, process, technology, etc. You will need to prepare a formal presentation to explain the functionality and marketability of the concept containing the following:

**Chapter 6 : Starting a Business | Maryland is Open for Business**

*The day-to-day responsibilities of a nurse entrepreneur depends upon the specific venture, but usually includes activities related to running a business including accounting, marketing or sales, and developing a customer base.*

Nurse entrepreneurs use their professional nursing experience and education to start their own business in the healthcare industry. A nursing career path that offers independence and autonomy, becoming a nurse entrepreneur requires creativity, hard work and strong business skills. In addition to the standard nursing education, nurse entrepreneurs benefit significantly from learning important business skills such as marketing, accounting and managerial techniques. Then an aspiring nurse entrepreneur often begins work as a professional nurse in order to learn the industry and discover business opportunities within it. Nurse entrepreneurs work for themselves and therefore the skills required for this position vary depending on the nature of the individual business venture, but in general the following skills and qualifications are beneficial for nurse entrepreneurs: A background in business is also highly valuable for nurses who wish to start their own businesses. This may include informal training or mentoring in business skills, taking a few courses in business, or attaining a business degree. Are Any Certifications or Credentials Needed? There are no specific certifications or credentials required for becoming a nurse entrepreneur. However, a nurse entrepreneur may find certain certifications valuable based on the nature of their business. Where Do Nurse Entrepreneurs Work? Nurse entrepreneurs may work in a variety of settings, including in offices running their own business, as an independent nurse contractor in hospitals or clinics, in home healthcare visiting patients, or as a nurse educator. Nurse entrepreneurs have the freedom to set their own hours and the flexibility to determine their own work environments based on the company they establish. What Does a Nurse Entrepreneur Do? A nurse entrepreneur uses his or her background in professional nursing to start their own business within the healthcare industry. Business ventures established by registered nurses run the gamut from medical devices and home health products to independent nursing services such as patient care, nursing education, home health services and consulting work. The day-to-day responsibilities of a nurse entrepreneur depends upon the specific venture, but usually includes activities related to running a business including accounting, marketing or sales, and developing a customer base. While salary can vary widely based on the specifics of their business ventures, many nurse entrepreneurs are also independent nurse contractors who set the terms of their own services and negotiate their salary with a healthcare facility, such as a hospital or nursing home. While not as certain as traditional employment, a career as a nurse entrepreneur can be more profitable than a standard RN position. Helpful Organizations, Societies, and Agencies.

## Chapter 7 : Entrepreneur License

*\$ to \$ InCorp offers a variety of licensing services, starting with the license research package for \$ On top of that, for \$ per license, they'll handle the entire filing process for you (research, filing them out, and filing).*

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### Chapter 8 : Youth for Africa and SDGs – Online portal for African Youth Entrepreneurship

*Entrepreneurship: At the direction of the Secretary of State, CBA works closely with the White House, the Department's regional and functional bureaus, other U.S. government agencies, and the private sector to lead the Department's efforts to promote entrepreneurship worldwide.*

A Barrier to Entrepreneurship" Updated September About 29 percent of jobs require a government-issued license—a dramatic increase from just forty years ago when only 10 percent of workers were licensed. These licensure requirements result in fewer practitioners, who can demand higher wages, while also stifling new business creation and innovation. High rates of new business creation are a sign of a dynamic economy in which the barriers to entrepreneurship are low. As entrepreneurs bring new ideas to market, they spur economic growth and create jobs. In fact, companies less than five years old are the primary source of net new job creation in the United States. Yet, in certain fields and professions, the path to opening a new business is marked with barriers that can slow or even block entrepreneurs. These barriers often go unnoticed until the entrepreneur runs up against them. Such is the case with one form of government regulation known as licensing, which has the effect of fencing out new entrants while protecting the licensed from competition. About 29 percent of jobs require a government-issued license—a dramatic increase from just forty years ago when only 10 percent of workers were licensed. These licensure requirements result in fewer practitioners, who can demand higher wages, while also stifling new business creation and innovation. The Limiting Effects of Occupational Licensing Licensing often is justified by claiming that services provided by licensed individuals are of higher quality than those that are not. However, an analysis of licensed interior designers in one state and certified interior designers in another found no difference in the number of consumer complaints registered. Licensing boards can inhibit innovations in training, practice, education, and the delivery of services, preventing the establishment of such options as low-cost legal clinics and prepaid health plans. Such anti-competitive action not only prevents entrepreneurs from entering the industry, but it also raises costs for services entrepreneurs and their employees need. Strict state licensing without a system of mutual recognition in other states restricts the ability of practitioners to move to markets where their skills would be more valuable. Occupational licensing requirements can be a hurdle to upward economic mobility. Research shows lower rates of entrepreneurship in states that license more low-income occupations. Reconsider Licensing Policy to Spur Entrepreneurial Growth Examine the professions that require a license and replace licensing with a less onerous form of regulation where public health is not seriously threatened. State licensing boards are often composed primarily of licensed members of the occupation. Reform licensing boards to give greater representation to non-licensed practitioners. Create public committees to evaluate licensing boards, provide independent analysis of newly proposed licensure requirements, and make recommendations to lawmakers. Differences in state licensing requirements can make it difficult for entrepreneurs and workers to find opportunities and jobs, creating stale labor markets and underemployment. Mutual recognition of other state licenses would improve worker mobility and, thereby, boost economic dynamism.

### Chapter 9 : Nurse Entrepreneur | Specialty

*An entrepreneur is an individual who founds and runs a small business and assumes all the risk and reward of the venture.*