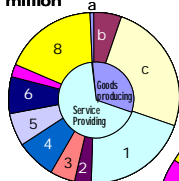


Why Business Education?

1970
Total Employed:
71 million



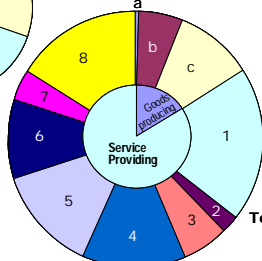
Service Providing Jobs

1. Trade, Transportation and Utilities
2. Information
3. Financial Activities
4. Professional and Business Services
5. Education and Health Services
6. Leisure and Hospitality
7. Other Services
8. Government

Goods Producing Jobs

- a. Natural Resources and Mining
- b. Construction
- c. Manufacturing

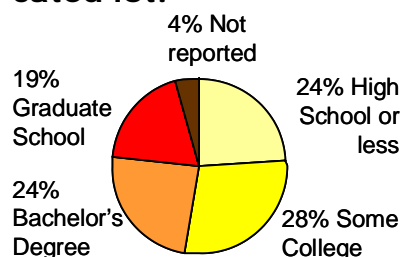
Data Source:
Bureau of Labor
Statistics



2007
Total Employed:
137.6 million

<ftp://ftp.bls.gov/pub/suppl/empstl.ceseeb1.txt>

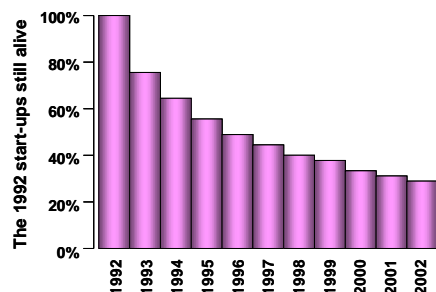
- Most of this growth is in the small business sector of the economy. And small business owners are hardly an uneducated lot!



Source: U.S. Census Bureau "Survey of Small Business Owners (SBO): Owner's Education Levels at Start-Up, Purchase, or Acquisition of the Business" (<http://www.census.gov/csd/sbo/edu.html>)

- The aging of our population is also a factor here (see graph on the right). In this respect, though, the U.S. is better placed than Europe.

2003 World Population Data http://earthtrends.wri.org/	Total population (million)	Population, by age		
		<15 yrs	15-65 yrs	>65 yrs
Asia (excluding Middle East)	3566.68	27.94%	65.73%	6.32%
Central America & Caribbean	180.32	32.77%	61.81%	5.42%
Europe	730.06	16.40%	68.15%	15.45%
Middle East & North Africa	427.38	35.04%	60.63%	4.33%
North America	325.60	20.73%	66.97%	12.30%
Oceania	32.47	24.85%	65.38%	9.76%
South America	363.84	29.85%	64.01%	6.14%
Sub-Saharan Africa	732.68	42.95%	54.04%	3.01%
World	6359.03	28.68%	64.17%	7.14%



Scott Shane: "Illusions of Entrepreneurship: The Costly Myths that Entrepreneurs, Investors, and Policy Makers Live By" (Yale University Press, 2008)

- Small businesses have high failure rates. For instance, these Census Bureau data show that only 29% of the 1992 start-ups still existed in 2002!

- The confluence of four factors today supports and expands the opportunities for the entrepreneurs: globalization, demographics, education and information technology.

- In this "Information Age" the U.S. is increasingly becoming a service economy. Note that

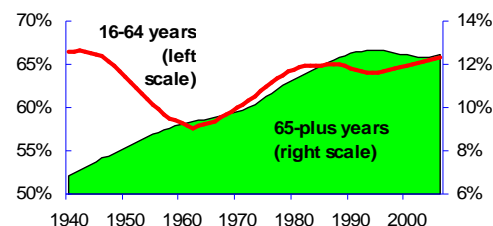
- all additional jobs in the U.S. since 1970 have been created in economy's service providing segment; and
- most of them are non-governmental jobs.

- That our labor-force is well-educated (by 2007, almost one in three had Bachelor's degree or better) reflects this and the fact that employability rises with educational attainment.

Employment status of the civilian non-institutional population 25 years and over by educational attainment

		< High School Diploma	High School Diploma or Equivalent	Some College, with or without the Associate Degree	Bachelor's Degree or Higher
Civilian non-institutional population	Number in millions	26.63	61.37	49.83	56.62
	Fraction of total population	13.70%	31.56%	25.63%	29.12%
Civilian labor force	Number in millions	12.41	38.54	35.89	44.07
	Relative to total labor force	9.48%	29.44%	27.42%	33.66%
Numbers employed (million)		11.52	36.86	34.61	43.18
Employment-population ratio		43.30%	60.10%	69.50%	76.30%
Unemployment rate		7.10%	4.40%	3.60%	2.00%

Data source: Bureau of Labor Statistics (<ftp://ftp.bls.gov/pub/special.requests/lf/aat7.txt>)



Data source: 2008 Economic Report of the President
<http://www.gpoaccess.gov/eop/2008/B34.xls>

- Demographics also explain Asia's resurgence. Note from these data that, compared to the 15-65 years old "working population",

- Europe, North America and Oceania have too many elderly (>65 years old), whereas
- Central America & Caribbean, Middle East & North Africa, South America and Sub-Saharan Africa have too many children (<15 years old).