

Bill Blass

The entrepreneur is the human element in the factors of production. It is the entrepreneur who, using his/her human capital, combines land, labor and physical capital and creates a new good or service for their society.

Like many South Side High School students through the years, Bill Blass experienced the entrepreneurial spirit early on. In 1937, at the age of 15, he was selling dress designs to a New York fashion design house for \$25.00 a sketch. Adjusted for inflation, that would be the equivalent of \$502.00 today. Bear in mind this is during the Great Depression.

At seventeen he had saved enough money to move to Manhattan and study fashion. After serving in the army during World War II, Blass returned to Manhattan, the center of the fashion industry. In 1970, He again took up the role of entrepreneur when he bought the fashion house of Maurice Rentner Ltd., where he had been an employee and renamed it Bill Blass Limited.

Blass, B. (2002). *Bare Blass*. (C. Horyn, Ed.). Perennial.

For the next thirty years, his name was synonymous with American fashion. Bill Blass paved the way for Ralph Lauren, Tommy Hilfiger and Micheal Kors.

The entrepreneurs pursuit of profits benefit society in a myriad of ways. By creating a new product or an improvement to an existing product, the entrepreneur increases competition in the field. Thereby reducing price and improving choices to the consumer and growing the society's economy. The entrepreneur provides employment opportunities for people in the industry. By seeking profits, the entrepreneur promotes economic efficiency. They provide new opportunities for their vendors, their employees, their customers, their society and themselves.

Do you have what it takes to be an entrepreneur?

INSTRUCTIONAL OBJECTIVES:

Students will:

- Identify and discuss the common characteristics of people who become entrepreneurs
- Rate the importance of specific characteristics to the success of entrepreneurs
- Compare the rating of specific characteristics that they did supra, with the rating of specific characteristics the given by entrepreneurs
- Evaluate themselves in terms of the characteristics common to entrepreneurs