

# PACE Fourth Edition

## Program for Acquiring Competence in Entrepreneurship





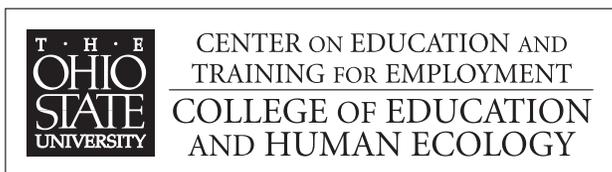
# PACE

## Fourth Edition

## Program for Acquiring Competence in Entrepreneurship



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## Foreword

I am pleased to introduce you to the Fourth Edition of the Program for Acquiring Competence in Entrepreneurship (PACE). PACE represents our continuing effort to respond to the needs of the education and business communities. At no other time in history has understanding entrepreneurship been as important. For one thing, promoting entrepreneurship carries the societal imperative as small businesses as a whole contribute much to the growth and renewal of regional and national economies.

When first published in the late 1980s, PACE properly emphasized that entrepreneurship was based as much on sound planning as having products and services that were responsive to the marketplace. Through its various revisions, PACE continued to focus on the general importance of planning and managing the startup of a small business.

The current PACE edition represents a necessary break from past versions in both its format and some content. For one thing, the text format has been substantially changed from paragraphs to a series of related sections with subheadings. This change allows readers to have greater accessibility to the information, whether it is delivered via a printed booklet or a technology-based approach. And the format allows the instructor/facilitator to have greater flexibility in selecting content to accommodate the needs of various audiences and settings.

In terms of the content, PACE continues to emphasize the importance of planning and managing of a small business. But it now includes a renewed emphasis on meeting customer expectations. Any business cannot exist without a comprehensive understanding of who receives its products or services. In this sense, PACE introduces the topic of conducting e-commerce. Until recently, the entrepreneurial horizon may have been limited to serving local customers only. The advent of the Internet offers the promise of serving many more customers, but not without the accompanying challenges.

This edition was supported in part by a grant from OSU Extension and in partnership with OSU South Centers – Piketon. We hope that PACE will provide you with the understandings necessary to help you to achieve your entrepreneurship goals.

Ronald L. Jacobs  
Director  
Center on Education and Training for Employment



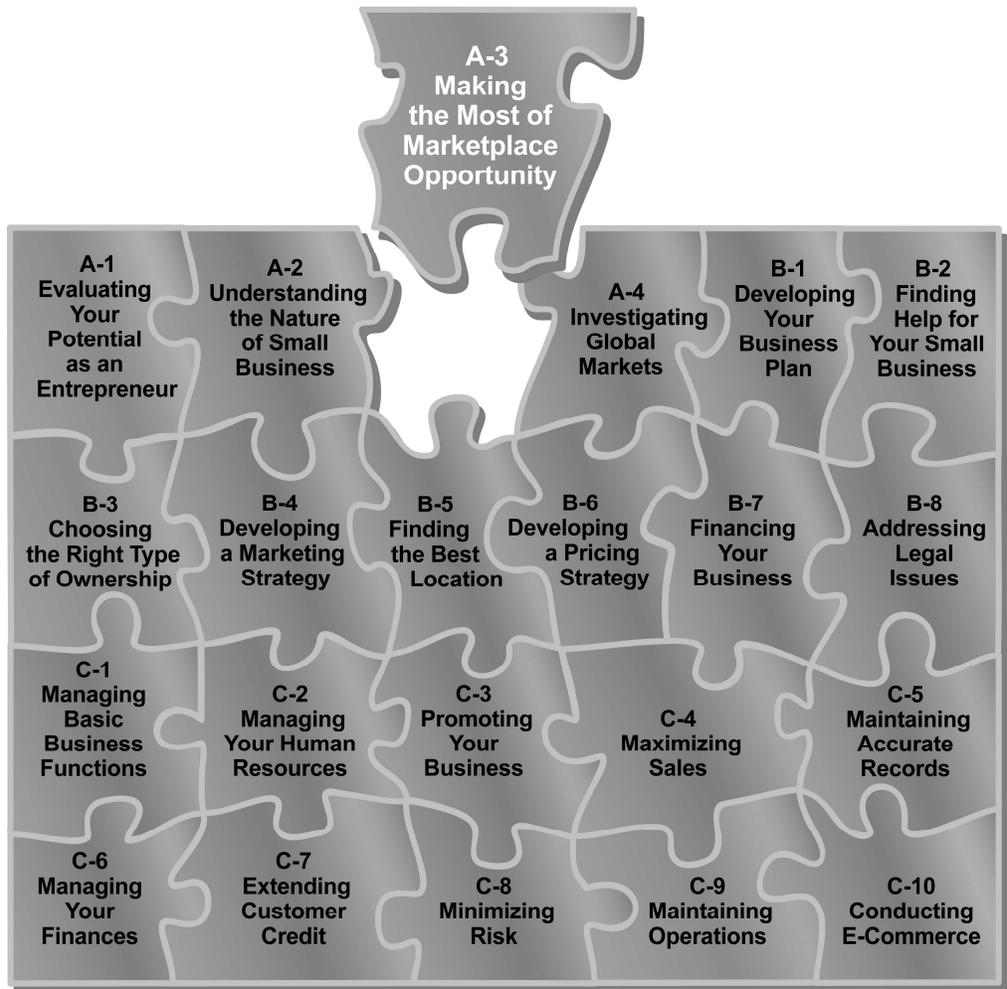
# Overview

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## Introduction

When the marketplace experiences a shift, which is a common occurrence, you can find the opportunity to satisfy newly created or lingering customer desires. Respond quickly to take full advantage of the chance to do business by assessing how the market has changed and the impact that the shift will have on consumer demand.

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## Overview, Continued

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**Rationale** Marketplace changes create opportunity. Successful entrepreneurs act quickly to create goods and/or services to meet the new need.

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**Objectives** By the conclusion of this module, you will be able to:

- Describe the market trends in the United States.
- Identify some high growth business opportunities.
- Compare and contrast the various methods for using market research tools to evaluate business opportunity including:
  - surveys
  - focus groups
  - test marketing.
- Explain how you can create new opportunities for business.
- Describe how a competitive advantage enhances your likelihood for success.

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**Relevant NCSEE standards** This module aligns with the following National Contents Standards for Entrepreneurship Education (NCSEE):

- A.03 Assess global trends and opportunities.
- A.04 Determine opportunities for venture creation.
- A.05 Assess opportunities for venture creation.
- L.13 Describe the role of situation analysis in the marketing-planning process.

More information on the NCSEE is available at: [http://www.entre-ed.org/Standards\\_Toolkit](http://www.entre-ed.org/Standards_Toolkit).

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## Overview, Continued

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### Topics

The topics in this module are:

<b>Topic</b>	<b>See Page</b>
Market Trends in the United States	4
High Growth Business Opportunities	9
Market Research Tools	12
Creating Business Opportunities	15
Gaining a Competitive Advantage	18

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### Exhibits

The exhibits in this module are:

<b>Exhibit</b>	<b>See Page</b>
Phases of the Economy	5
Indicator of the Current Economic Phase	5

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### Before you begin

After reviewing the above objectives for this module, determine whether you can already meet those objectives and consult your instructor if you can.

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# Market Trends in the United States

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## Introduction

As in any modern society, major changes constantly take place in the American marketplace. Shifts that affect small business occur in areas such as:

- demographics
  - economics
  - industry
  - technology
  - consumer lifestyle
  - the natural environment.
- 

## Demographics

As Baby Boomers grow older and Gen Xers become more mature, significant shifts in the market occur. Changes in demographics like age and the stage of family life require products that meet specific needs.

Example A: Aging Baby Boomers require retirement communities and access to health care. Luxury ship cruises are popular with the Boomer crowd.

Example B: As Gen Xers settle down and raise families, they start college savings accounts and buy homes in good school districts. Luxury items are scarcer as the necessities of family life take precedence.

Example C: Generation Y individuals were born between 1979 and 1994. At 60 million strong, they go by a host of taglines: Generation Y, Echo Boomers, or Millennium Generation. Having grown up in an even more media-saturated, brand-conscious world than their parents, they respond to ads differently, and they prefer to encounter those ads in different places.

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## Economics

The American economy plays a major role in marketplace shifts. The needs that people identify depend on what they can afford and its price relative to their wages.

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## Market Trends in the United States, Continued

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### Economics (continued)

Example A: John's hours got cut back when his company downsized because of falling sales. He's barely making ends meet so he knows that he has to spend his money on food, clothes, and housing. Until the economy improves, he has to focus on buying the basics.

Example B: After a year of unemployment, the Whetstones both get full-time jobs when a new employer moves to town. With two incomes supporting their household, the Whetstone's disposable income rises. More money in the pocket means that the whole family can fulfill their dream of taking a trip to Disneyland.

**Phases of the economy** – The table below presents the economy's four distinct phases that could affect business opportunity.

Phase	Description
Recession	Unemployment rises while productivity and business investment decrease.
Depression	Work is scarce and wages fall. Sales of large items (cars and major appliances) drop faster than less expensive items.
Recovery	Unemployment decreases while productivity and business investment increase.
Prosperity	Consumers make big ticket purchases and buy luxury items.

**Your local community** – The economy in your local community can differ greatly from the national economy. If a major employer just moved out of the area, your local economy may be in recession or depression even though the national economy is prosperous.

**Best indicator** – The classic way to tell how your community's economy is doing is to look at the unemployment rate. The table below illustrates how to tell which phase of the economy your local community, or the nation, is in.

If the unemployment rate is...	Then the economy is in...
increasing	a recession.
decreasing	recovery.
very high	a depression.
very low	prosperity.

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## Market Trends in the United States,Continued

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### Industry

The tremendous increase in service-related industries continues to create drastic changes in the marketplace. As manufacturing firms become more efficient and require less labor, service industries are using more people to meet consumer demand.

**Types of service industries** – Service industries include education and training organizations, financial institutions, insurance companies, health care agencies, transportation, and communication firms.

**Knowledge-based industries** – One type of service industry is knowledge-based. It has evolved because of the need for training and human resource development to address the shift from manufacturing to service-based industry. The other need created is technology instruction to address the fast-paced technological advances that constantly challenge the workforce.

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### Consumer lifestyle

Americans place a high value on convenience and efficiency. Many popular products save time either at home or in the office. The emphasis on convenience and efficiency may relate to:

- the increase in dual-career families and their need to do chores quickly
- improved communication in business and the fast paced environment
- the American fascination with gadgets and cutting edge electronics.

**Leisure time** – As the population ages and more time saving products emerge, it's only logical that we have more leisure time. Tourism is thriving and with increased accessibility to international markets, international tourism is growing.

**Health issues** – With an aging segment of the population on the rise, attention to maintaining good health is essential. Baby Boomers requiring goods like treadmills and prescription medicine and services like physical therapy and gym trainers create the demand for businesses that offer preventive as well as therapeutic health care.

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## Market Trends in the United States, Continued

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### **The environment**

As more Americans become aware of the need to sustain a healthy natural environment, entrepreneurs develop many environmentally friendly goods and services.

**Types of products** – Some products like laundry detergents and shampoos carry “green” labels indicating that they are safe for the environment. Manufacturers create packaging and disposable products that are biodegradable. Organic farming produces fruit and vegetables free of pesticides and growth-inducing hormones.

**Types of services** – Recycling companies are gaining prominence in the changing marketplace as are environmental engineers and holistic medicine practitioners.

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### **Recreation**

As more Americans have free time, they pursue recreational interests.

**Types of products** – Products may include games and gaming, sports outfits and gear, recreation vehicles, lodging, outdoor foods, outdoor gear, and tourism.

**Types of services** – Gaming companies need hi-tech computer programming services as well as recreation services – bed and breakfast items, sports facilities, and personal recreation training.

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### **Customer mobility**

Customers are able to access larger distance products and services.

**Types of products** – Communication equipment, transportation equipment, and network infrastructure.

**Types of services** – Network systems, telecommunications, calling centers, and at-home computer data entry.

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## Market Trends in the United States, Continued

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### **WWW technology**

As the technology infrastructure becomes prominent in most all areas of the world, products and services will change the way Americans do commerce.

**Types of products** – Products may include all kinds of consumer goods, information services, banking, and intellectual information.

**Types of services** – Computer network systems, educational models, training, website development, software development, and refurbishment.

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### **On-line banking**

The face of banking has been changing to e-banking.

**Types of products** – On-line data retrieval, educational programs, computer systems, communications hardware, and e-banking value-added products.

**Types of services** – Software development, professional accounting, network systems, fraud and cyber protections, and process of data information.

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# High Growth Business Opportunities

**Introduction** High growth industries fill an unmet need in the marketplace. Once a shift occurs and a new consumer demand arises, there’s a limited time period in which dramatic new business growth takes place. After the initial surge of new products and innovations, you may still find the opportunity if you offer goods or services superior to what’s currently available.

**Window of opportunity** The window of opportunity is the small amount of time that you have to respond to a newly identified need in the marketplace. It exists after the need is realized and before the market is flooded with competition.

**Areas with potential** Several areas with high growth potential are evident in the contemporary market. The most prominent of those business opportunities are:

- |                      |                                      |
|----------------------|--------------------------------------|
| <b>Service</b>       |                                      |
| consulting           | software development and maintenance |
| employee training    | healthcare related specializations   |
| staffing             |                                      |
| <b>Retail</b>        |                                      |
| children’s apparel   | e-commerce                           |
| family entertainment | nursery and landscaping              |
| health foods         | professional services                |

**Service industries** **Consulting** – In the Information Age, consulting is big business. Since it requires low capital and no license, consulting appears to be an easy venture to undertake. However, the failure rate is very high. About 9 out of 10 consultants fail within 10 years. Some of the highest paid growth areas are:

- information technology
- communications
- human resources
- finance
- health care
- website services.

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## High Growth Business Opportunities, Continued

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### Service industries (continued)

**Employee training** – The training and development of professionals to keep pace with workplace changes offer tremendous opportunities for entrepreneurs. As the focus of business shifts from manufacturing to service, enterprising companies need employees who can effectively interact with customers using cutting edge tools.

Key point: Training and retraining are the keys to success in the information age.

**Staffing** – Hiring temporary staff gives a business flexibility and reduces the cost of providing them benefits. Staffing agencies may offer an assortment of temporary services or they may specialize. Some of the fastest growing temporary staffing services provide personnel in these areas:

- technical
- professional
- medical.

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### Retail industries

**Children’s apparel** – Parents today dress their children well. The success of Gap Kids and Limited Too can be attributed to the fact that Baby Boomers have higher incomes and smaller families than past generations. So they are willing to spend their disposable income on top-quality brand-name clothing for their kids.

**Family entertainment** – Dual income families are always looking for affordable ways to maximize the quality of their time together. The popularity of family-focused activities has grown steadily over the past several years as evidenced by the number of family fun centers and amusement parks that have sprung up across the country.

**Health foods** – As society becomes more aware of the habits that make them healthier, they look for products that are low carb and sugar-free. Natural hearth-baked breads and organic produce are consumed in every increasing quantities as Americans try to maintain a healthy life style.

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## High Growth Business Opportunities, Continued

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### Retail industries (continued)

**Online shopping** – Americans make online purchases in ever growing numbers. The success of companies like Amazon.com and eBay are proof that online shopping is epidemic. Consumers depend on the convenience and selection that Web-based businesses provide right in the comfort of their own homes.

**Casual dining** – In contrast to tofu and organic carrots, Americans are also eating out more than in the past. Drive-thrus make it quick and easy to grab a bite, and upscale casual dining is exciting and the assortment of dishes satisfying.

**Home maintenance and remodeling, nursery and landscaping** – Americans are devoting more time to caring for their property. Whether it's remodeling the family room or hiring a lawn care service, we're taking pride in our homesteads and taking the steps to maintain them in an attractive manner that also increases their market value.

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### More ideas for opportunity

Available career training often leads to ideas for new business opportunity. The table below lists some popular career training programs that might be potential areas for entrepreneurship and specific jobs for each.

#### Food Service

- restaurants
- catering
- vending machines
- street selling
- food decorating
- baking
- food/party planner
- candy making
- lunch delivery

#### Computers

- systems building
- applications
- business services
- training
- supply sales

#### Arts & Crafts

- Handmade items
- Teaching

#### Horticulture

- flower shop
- greenhouse
- landscaping
- herbs
- lawn care and maintenance

#### Construction

- home repair
- remodeling

#### Automotive

- engine repair
  - body repair
  - mobile service
  - repair instruction
- 

### Self assessment

Do these areas of growing businesses give you any ideas about the kind of business that you want to operate or confirm that you have a good idea? Start by considering your market, and then build your opportunity based on your own strengths and abilities.

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# Market Research Tools

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**Introduction** Market research is a good basis for evaluating business opportunities in your own community. Competitors and customers are the two key elements in deciding where to establish your business and the goods and/or services to offer.

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**Types of market research** The type of market research you undertake depends on the kind of data you need and the nature of the product you choose to offer. The three types of market research are:

- surveys (mail, web-based)
- focus groups
- test marketing.

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**Surveys** This method is an effective way to gather quantifiable data (data that you can legitimately do numeric calculations with, such as percentages). This data identifies consumer preferences for your product. Information gathered through surveys provides a solid foundation for making business decisions.

**Random sample** – To yield statistically significant results, you have to survey a fairly large population that’s randomly selected. Each person in the population has an equal chance of being selected as part of the sample.

Example: If the population as a whole has 1,000 members and the sample size is 100, then everybody has a 1 in 10 chance of being chosen for the sample.

Note: In order to determine the exact size of a statistically significant random sample, work with somebody with statistics expertise.

**Convenience sample** – Many surveys are conducted using convenience samples. When you personally survey people you think are representative of your potential consumer, you’re using a convenience sample. This type of survey has the following advantage and disadvantage:

- The advantage is that the convenience sample is fast and inexpensive.
  - The disadvantage is that the population you sample may or may not represent the entire population.
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## Market Research Tools, Continued

### Surveys (continued)

**Writing questions** – It can be challenging to write questions for a survey. Follow these guidelines when developing items to include on a survey:

- Make the questions and responses easy to understand.
- Write them in a way that piques interest in your product.
- Avoid negative reactions from respondents by saving questions about sensitive topics like age and income until the end of the survey.

**Collection methods** – The table below describes the various methods you can employ to collect survey data.

Method	Description
Online	<ul style="list-style-type: none"> <li>• Quick and convenient</li> <li>• Objective</li> </ul>
Telephone	<ul style="list-style-type: none"> <li>• Relatively fast and inexpensive</li> <li>• Difficult to influence respondent</li> </ul>
Mail	<ul style="list-style-type: none"> <li>• Very low return rate</li> <li>• Increased costs to increase responses</li> </ul>
Face-to-face	<ul style="list-style-type: none"> <li>• Time-consuming and expensive</li> <li>• Easy to influence respondent</li> </ul>

### Focus groups

Focus groups are an excellent way to collect qualitative data, or data that is not represented numerically. Participants answer questions about how they feel about the product or why they want or do certain things. Follow these steps to conduct focus group surveys:

Step	Action
1	<p>Before assembling the focus group, develop a list of 10-15 open-ended questions in order to initiate discussion.</p> <p><u>Note:</u> Open-ended questions require an answer of more than just one word. Don't ask "yes" or "no" questions.</p>
2	Bring together 1-15 individuals representing your ideal customer.
3	Seat them around a table, and ask them to respond to the prewritten questions.
4	Tape-record the session so that you can review the tape several times before writing a summary of the responses.

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## Market Research Tools, Continued

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**Test marketing** For inexpensive products, test marketing is an excellent way to determine consumer reaction to a new product. Follow these steps to test market new goods and services:

Step	Action
1	Give consumers a chance to try the product for free or purchase it.
2	Ask consumers to report their findings and measure their response to the product.
3	Evaluate the data gathered from the test group.
4	Make a decision about the product's potential success based on the test marketing results.

**Disadvantages** – Test marketing has the following disadvantages:

- Due to the expense, it's impossible to test market goods and services that require significant capital outlay for production.
- Competitors may find out about your innovative product during the test marketing process.
- Because test marketing is taking place in the real world, you cannot control all the factors that might affect the results.

Example: If competitors reduce their prices during test marketing, consumer acceptance of your test product may be reduced.

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# Creating Business Opportunities

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## Introduction

Creating business opportunities requires creative thinking. The most common block to creative thinking is the belief that creativity is an inherited trait when actually you can develop the skills required to generate great ideas. Approach this challenge with a positive attitude and some concrete measures in order to stir your own for creating a business opportunity.

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## Inventive approach

One way to be creative is to take an inventive approach. With an inventive approach, you can offer an entirely new product. It might be a variation of an existing product or an unusual application of something familiar.

Example: The inventor of the answering machine combined a telephone and tape recorder to make the automatic answering machine that we depend on so heavily.

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## Creative process

Put yourself in the right environment to start your creative juices flowing. The creative process involves these stages:

Stage	Name	Description
I	Problem recognition	Recognizing the problem begins with general discomfort with the situation. If you're going to find a creative solution, you have to narrowly define the problem.
II	Search for information	A thorough search for information takes place over time. You've already started your search by evaluating market trends and the local marketplace. Continue seeking data from multiple sources.
III	Incubation period	The length of time required for this stage varies depending on the problem and the individual. Your subconscious mind works constantly to resolve the issue.
IV	The Ah-Ha moment	After letting the ideas flow freely, there's that one moment when everything comes together and your idea makes sense.
V	Evaluation of the idea	After you identify the business you want to start or grow, step back and realistically evaluate your idea.

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## Creating Business Opportunities, Continued

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### Creative process (continued)

**Self-assessment** – You may face the challenge of generating a new business idea. Ask yourself, “What kind of new business do I want to start and why?” Write down your answers. Your thoughts might range from getting rich to being your own boss, but this assessment will give you a clear idea of what the requirements of your new business will likely be.

Scan newspapers, magazines, regular mail, and the Internet for unmet market needs that lead to new business ideas. Observe the difficulty that people have in their everyday lives, and think of goods and/or services that would make their lives easier. Write down your ideas, even if they seem unrealistic at this point.

Let the ideas flow freely. Don’t limit yourself to thoughts that are down to earth and conventional. Even when you’re resting, let your mind wander as you subconsciously solve the puzzle. Ask yourself these questions:

- Is the new business feasible?
- Will the idea lead to a profitable business?
- What kind of market research should I do?

If you decide that the idea isn’t as good as you originally thought, don’t despair. Keep trying and you’ll develop the right business opportunity for your wants and needs.

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## Creating Business Opportunities, Continued

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### Stimulate your creativity

Here are a couple proven techniques for stimulating your creativity.

**SCAMPER** – This acronym stands for an approach to finding solutions to problems. Choose a good or service that you use everyday. Ask yourself how you might improve this product. Think of the item as a whole or in parts. Use the following SCAMPER checklist to arouse your imagination and write down any ideas for subsequent evaluation.

- S** Substitute
- C** Combine
- A** Adapt
- M** Modify/magnify
- P** Put to other uses
- E** Eliminate
- R** Reverse/rearrange

**Jump start** – Follow these steps to jump start your creativity:

Step	Action
1	Specify your challenge by writing it down across the top of a clean sheet of paper.  <u>Example:</u> Start a new kind of restaurant.
2	Define the parameters of your challenge. Make each category the header for a column on the sheet of paper.  <u>Example:</u> For a restaurant, you have to decide the types of food to serve, decor, service, etc.
3	List the variations under each parameter.  <u>Example:</u> Under types of food, you list Mexican, Chinese, Italian, astronaut fare, etc.
4	Try different parameters or combinations of parameters to arrive at a creative idea. Be experimental and don't limit yourself to conventional thoughts.  <u>Example:</u> You play with the idea of combining Mexican food with an underwater decor and finally arrive at a cruise ship-themed casual dining experience.

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## Gaining a Competitive Advantage

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### **Introduction**

When starting a business in a competitive marketplace, you have to stand out from the crowd by having a competitive advantage, something that you do better than the competition.

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### **Example – McDonald’s**

Your competitive advantage will give you a boost in your own particular market. For example, McDonald’s appeals to families with young children by offering meals for children with toys and playgrounds in the restaurants. As far as product and service, they offer consistent quality in a fast service environment, clean restaurants, and friendly staff.

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### **Value added**

Add value to an existing product or service by enhancing it in a way that appeals to consumers. Add more variety or convenience to make it better and give your company a competitive advantage.

Example: If you provide lawn care, add related services such as trimming hedges, mulching flowerbeds, etc.

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### **SWOT analysis**

Analyze your competitive advantage in order to determine the percentage of the target market that you can realistically expect to capture. Use the SWOT analysis to conduct a competitive analysis by examining your strengths and weaknesses while looking for business opportunities and threats.

Note: SWOT stands for Strengths, Weaknesses, Opportunities, and Threats.

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## Gaining a Competitive Advantage, Continued

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### Example

Joe Murphy opens a dry cleaning service near a new subdivision in Rock City. He has worked at a dry cleaner for several years and knows the business inside and out. Although he's never managed a business, he's taken business management classes at the community college.

Joe studied his community and knows that the residents are dual-career families with a high level of income but little time. There are currently no dry cleaners within five miles of the subdivision. He wants to locate in a strip mall with low rent just off the freeway and within two miles of the subdivision. He plans on promoting the special service, "In by 9 AM; out by 4 PM."

Joe's SWOT analysis appears in the table below.

<b>STRENGTHS</b> + Seven years experience + Management courses in school + In by 9 AM; out by 4 PM service	<b>WEAKNESSES</b> - No management experience
<b>OPPORTUNITIES</b> - Dual-career families with high income - No dry cleaners w/in five miles - Available space in strip mall	<b>THREATS</b> - Competitors may enter marketplace at any time

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### Self assessment

If you've already identified the business that you plan to operate, consider its place in the local market. Can you identify the competitive advantage that you will have in the marketplace? Think about what you can offer to consumers that other businesses cannot and how to best communicate that to potential customers. Think about the strengths, weaknesses, opportunities, and threats.

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# PACE

## Program for Acquiring Competence in Entrepreneurship Fourth Edition

### **Cluster A – Exploring Entrepreneurship**

Module A-1 Evaluating Your Potential as an Entrepreneur  
Module A-2 Understanding the Nature of Small Business  
Module A-3 Making the Most of Marketplace Opportunity  
Module A-4 Investigating Global Markets

### **Cluster B – Planning for Business Success**

Module B-1 Developing Your Business Plan  
Module B-2 Finding Help for Your Small Business  
Module B-3 Choosing the Right Type of Ownership  
Module B-4 Developing a Marketing Strategy  
Module B-5 Finding the Best Location  
Module B-6 Developing a Pricing Strategy  
Module B-7 Financing Your Business  
Module B-8 Addressing Legal Issues

### **Cluster C – Business Management for the Entrepreneur**

Module C-1 Managing Basic Business Functions  
Module C-2 Managing Your Human Resources  
Module C-3 Promoting Your Business  
Module C-4 Maximizing Sales  
Module C-5 Maintaining Accurate Records  
Module C-6 Managing Your Finances  
Module C-7 Extending Customer Credit  
Module C-8 Minimizing Risk  
Module C-9 Maintaining Operations  
Module C-10 Conducting E-Commerce



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