Entrepreneurship Discussion Questions

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Date:

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**The Call of the Entrepreneurship**

This video is about three entrepreneurs: Morgan, Hanna, and Lai's journeys of how they became successful entrepreneurs. One of the most interesting points in this video is that the moral aspect of entrepreneurship requires particular moral virtues. These virtues include persistence and patient. For instance, Lai, the founder of giant Next Media, narrates how he persevered the poverty of Guangzhou province in China. He left school at the age of ten to go and work in a railway station, which changed his life. Another interesting thing is that if one wants to be a successful entrepreneur, they must focus on what other people need, want, and desire and try to serve it uniquely. Also, entrepreneurs place their entire well-being at risk to produce something that they don't know if they have a market for. With the successful journeys of Lai, Morgan, and Hanna, I agree with these points (*The call of the Entrepreneur*, n.d.).

The video emphasizes the other-oriented approach of the entrepreneurs and disagrees with the opinion that entrepreneurship is just about the greedy acquisition of wealth. Further, it argues that entrepreneurs should focus on the needs and desires of people to flourish. It expounds that helping others is a treasured benefit of what entrepreneurs do, but it is usually not their motive. Also, it argues that entrepreneurs are creators and inventors, which is what God wants people to be. God created humans to be co-creators. Additionally, it states that creativity brings man closer to God. The most important message being communicated is that what calls to be an entrepreneur is creative energy (*The call of the Entrepreneur*, n.d.).

**Chapter 7: Software Packages That Aid in Business Plan Writing**

Before starting a business, entrepreneurs need first to develop a strong business plan. A business plan covers everything from a comprehensive description of the business products or services to financial projections. Technological advances have resulted in software packages that have simplified the process of business plan writing. These software packages include LivePlan, BizPlan, and Enloop.

LivePlan is a cloud-hosted software package that provides entrepreneurs with all tools needed to start their business. It has nearly five hundred templates for every kind of thinkable business. Once an entrepreneur selects a template, the software guides them step by step through each planning phase. LivePlan has many tools, including budgeting worksheets, automatic financials, performance dashboards, and automatic charts and graphs. The software lets an entrepreneur start with a simple single-page plan. When it is polished, they build out a comprehensive and complete plan that can be presented to investors (Brooks, 2020). Like LivePlan, BizPlan is also a cloud-hosted software with a step-by-step builder that guides entrepreneurs through each planning phase. It has a progress tracker to enable an entrepreneur to trace each step on the plan. Moreover, the software estimates everything from revenue and cash to break-even points and gross margins (Brooks, 2020).

On the other hand, Enloop is a software that helps entrepreneurs to generate financial projections. It also enables an entrepreneur to analyze sixteen different financial ratios. It can compare business financial projections against industry averages to determine if the potential business will survive in the marketplace. LivePlan is the best overall business plan software, and BizPlan is best for startups finding investors. In contrast, Enloop is best for simple and fast business plan creation. Moreover, Enloop has free trials while LivePlan and BizPlan do not (Brooks, 2020).

**Chapter 8: Social Media Marketing Strategies**

Social media is vital to the success of any company's marketing strategies. Different companies use different social media strategies, the most effective being using chatbots, creating a community for the audience, using profiles with diverse content, creating efficient content marketing strategy, and creating a personalized experience for the customers. Chatbots are digital tools that can communicate with customers and solve their problems without the need for human disruption (Newlands, 2017). Chatbots are more effective because they can directly take orders from Facebook Messenger and remarks, integrate with all main payments systems, and answer customer queries (Newlands, 2017).

Companies should show their audience that they are not just robots and integrate personality through emotions and humor in their posts so that the audience can relate to the companies' brands. Therefore, companies should create a community for their audience by being social and posting different posts from time to time to avoid customers losing interest. This strategy is effective as it enables companies to ask customers questions. Moreover, it enables companies to gather opinions on particular matters (Newlands, 2017). Furthermore, the use of profiles with diverse content such as exciting podcasts, good imagery, and fun videos once in a while catches the audience's eyes. Also, it is an excellent technique to add personality to a company's brand. Further, linking quality content with the appropriate posts helps bring the right customers at the right time (Newlands, 2017). Additionally, creating ads that send customers to a messenger window with a company's chatbot creates a personalized experience for customers. This strategy is most effective because it creates a loyal fan base and creates a customer's experience more personal hence attracting more customers (Newlands, 2017).

However, there are also social media marketing strategies seen to be the least effective. They include pay-per-click ads, auto-play videos, and banner ads. Pay-per-click ad is a strategy where an advertiser pays a fee for each time their ad is clicked. This is disadvantageous to the company because it costs a lot. Moreover, the standard banners are barely amazing because ad blockers have negatively impacted them for years. Moreover, on many sites, the audience usually clicks on the auto-play videos and banners accidentally. The ads usually start even when the user has not chosen to watch. This may irritate the audience, resulting in them hating a company's brand (The least effective digital ad formats according to CMOs, 2017).

**Chapter 9: Proprietorship**

Proprietorship is a business owned and run by one person. This is the most common form of ownership because it is the easiest and cheapest to start. Proprietorship, in the US, accounts for over 72% of all businesses (Sole Proprietorships, 2019). Although the entrepreneur is personally liable for all the company's capital and debts, there are several reasons why entrepreneurs will still choose it. One of the reasons is that, as a sole proprietor, taxes are easily filed. This is because the business income and expenses are part of the owner's personal tax return (Sole Proprietorships, 2019). Additionally, according to the US Small Business Administration, proprietor tax rates are lower than other forms of business (Sole Proprietorships, 2019). For corporations, the businesses are considered separate legal entities. Therefore, they should pay income taxes. This can impact a business's profitability.

Moreover, sole proprietorships are subjected to least government rules and regulations. All they need is to comply with the licensing requirements and follow the local regulations, hence making it quite easy to operate (Sole Proprietorships, 2019). For a large corporation, a lot of paperwork is required. State laws will require the corporation to adopt a set of bylaws, keep annual records of critical business decisions, among others. Furthermore, sole proprietorship gives the owner full control of their business. The owner can provide their business any name and even make changes at their wish because there are no shareholders to consult. Also, the owner can own the company as long as they decide and can sell the business when they choose to get out. They can also pass their business down to their heirs (Sole Proprietorships, 2019).

**Chapter 10: New Web-Based Financial Software Packages**

Entrepreneurs use financial software packages to enter income and expenses and track finances. They are more efficient as they make fewer mistakes compared to manual processing. These packages include QuickBooks, FreshBooks, ZohoBooks, and Xero. QuickBook is the latest and most popular financial software today. It was released in 2019. It offers entrepreneurs with accounting platforms that have a lot of features and integrates with many business applications. Also, with this software, an entrepreneur can create professional invoices, track expenses, export documents, and accept payments (Business News Daily, n.d.). Although all other financial software packages have invoicing tools, FreshBooks is very easy to use. Its format is intuitive, and with few clicks, an entrepreneur can set up recurring invoices and customize the look of the invoice. Moreover, it has automatic payment reminders (Business News Daily, n.d.).

ZohoBook is a financial software that is best for microbusinesses that need simple accounting software. Besides offering the essential features that microbusinesses need, ZohoBooks also provides advanced tools such as time-tracking and project billing. It also has integrations so that an entrepreneur can continue using the software as the business develops (Business News Daily, n.d.). Lastly, Xero is the best financial software for growing businesses. If has pricing plans for different stages of a company's growth. It is also very easy to use and set up as no accounting knowledge is necessary. It has features like sending invoices and creating expense claims (Business News Daily, n.d.). However, QuickBook has several advantages over other financial software. It is the leading software in terms of safety and adaptation to new technologies. Also, it is constantly developing and improving. Its latest update is August 2021 (Business News Daily, n.d.).

**Chapter 13: Time Management**

Managing time effectively is a vital skill for people to master, including students. Most students struggle to find time to complete their assignments and have personal studies, resulting in stress and frustration. However, it is a skill that I have been able to learn by using several techniques, one of them being creating a timetable that helps me prioritize assignments and projects and keep me on track to meet due dates. Also, I have a virtual office that provides me optimal setting to complete my work. The "office" has high-speed internet, proper lighting, and background. Moreover, I block out distractions and avoid surfing the web excessively. To achieve, this I use the Pomodoro method. This is a technique that sets a timer for around twenty minutes and work undisrupted for the planned time, the after that, take a break (GradePower Learning, 2019).

Additionally, I usually ensure that I create that I get enough night sleep of about seven to eight hours to keep my mind fresh for the next day and ensure maximum concentration in class. To improve further on this skill, I will be setting goals for each study session. This will enhance planning my goals so that I complete my assignments and projects on time. Moreover, I will avoid multitasking. Multitasking may seem like a lot is being accomplished, but it is not an effective way to learn (GradePower Learning, 2019).

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