

### 1. Why do ethics matter in entrepreneurship?

At the center of entrepreneurship is innovation. In many cases innovation is driven by the dynamics of companies and organizations making profits on one hand and the desire to change human life for the better and carry on their social responsibilities on the other hand. These two dynamics should be balanced and brought to terms through the principles of ethics and ethical practices. Ethics is crucial in establishing trust between the involved stakeholders.

### 2. How does my own personal budget relate to an entrepreneurship budget?

The simple economic rule is that if personal budget exceeds entrepreneurial budget or personal finances exceed entrepreneurial finance then it wouldn't be long before your entrepreneurial journey is ceasing. If the personal income is only coming from the entrepreneurial activities, the relationship between personal budget and entrepreneurial budget meets here such that personal budgets should always keep in mind the health of the entrepreneurial budget. Otherwise it can severely affect the entrepreneurial journey.

### 3. Why do we need budgets?

In entrepreneurship, budgeting is essential financial decisions because it helps an entrepreneur to systematically allocate funds, plan finances and set goals. Well-defined budget helps entrepreneurs track income and expenses, identify areas of overspending or cost-cutting opportunities, make informed decisions, secure funding, and ensure financial sustainability. It provides a roadmap for financial success, helps manage cash flow, and enables entrepreneurs to adapt to changing market conditions.

### 4. What is social entrepreneurship?

When entrepreneurship is working to address problems that are social, cultural, or environmental in nature, then we can call that social entrepreneurship. Using entrepreneurial principles and strategies, social entrepreneurship aims to create innovative and sustainable solutions that generate positive social impact alongside financial viability. Its main goal is to create positive change and contribute to the betterment of society.

### 5. What are the most significant legal issues entrepreneurs face?

When one thinks entrepreneuring a product or else, the first thing that should be considered is the legality of its formation and sustenance. Legal counseling and staying informed about the relevant laws and regulations regarding the product is crucial for entrepreneurs to ensure legal compliance and mitigating legal risks. Among the many legal responsibilities of an entrepreneur, some are related to licensing and permit, contract and agreement between entities, employment and labor laws, compliances and regulation, and tax obligation rules.