

Submit an answer for the following questions (**one paragraph per question**). Students should ask themselves these questions on a daily basis while working through this course, but only need to submit responses once in Canvas and once in their electronic portfolio.

1. Why do ethics matter in entrepreneurship? Ethics is a principle of morals that decides what is right or wrong. Ethics plays a significant role when it comes to entrepreneurship. As mentioned, with good ethics, there's good business, and this is because one with a good reputation is encountered with trust and reliability to do business with. In addition, ethics also plays a huge role because it affects the social impact of entrepreneurs such as the customers.

2. How does my own personal budget relate to an entrepreneurship budget? How are they different? When it comes to the relationship between personal budget and entrepreneurship budget, one's personal budget will most likely have a constant income. On the other hand, entrepreneurship goes into a stage of market demand in which it's more likely not constant. In terms of how both relate, it could be such as decision-making. One needs to have responsibility in deciding with financial information, transactions, etc.

3. Why do businesses need a budget or financial forecast? Businesses need a budget or financial forecast because it helps with financial performance. In order for a business to be successful, it needs goals and objectives and a budget helps with that. In addition, another huge factor would be how much is spent. Businesses must use a budget/financial forecast to identify the amount spent because one wouldn't know if he's overspending or not and that may result badly.

4. What is your definition of social entrepreneurship? Give an example of an enterprise you read about from the Schwab Foundation website (Module page "Social Entrepreneurship vs. Business Entrepreneurship-2). I define social entrepreneurship as a type of business in which one innovates with a social impact. In other words, social entrepreneurship is doing business for social causes. I read about Mhammed Andalusia and the reason, why I liked him (not because we have the same name), is because he focused on what's important which is focusing on students' education.

5. What are the most significant legal issues entrepreneurs face?
A significant legal issue entrepreneurs face I'd say would be something that occurred unplanned. For instance, one might invest in a network building but then after a few days, a tornado demolished a million dollar investment. Next, another issues entrepreneurs face would be lack of knowledge. A person's mindset is only worried about a profit, however, didn't know the required tasks in order to have liability insurance to protect one's company. In addition, there is another group who struggle when it comes to entrepreneurship and it is those who aren't educated on how to reduce taxes and in result, they end up paying a lot by the end of the year, not gaining profit.