

### Week 3 Journals

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

Good ethics in entrepreneurship can show partners and investors that an entrepreneur is trustworthy and won't waste and abuse the investor's/partner's resources and time. An entrepreneur with bad ethical values may be prone to cutting corners, falsifying records and documents, neglecting product safety, and dealing in illegal activities to promote their business as long as it turns a profit. Good ethics in entrepreneurship will also ensure that an entrepreneur treats future partners, investors, and employees fairly and with kindness while also taking into account their needs and or limits.

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

My personal budget is related to my entrepreneurship budget in the sense that the amount of my money I am able to take and set aside from my personal budget and put into my business will impact the entrepreneurship budget. If I am not managing my day-to-day budget for bills and expenses, it can negatively impact how much I can grow the budget and business I am trying to build.

#### 3. Why do we need budgets?

Budgets are necessary to establish limits on how much can be spent on resources to create a product or service. If we did not establish budgets when starting an entrepreneurship endeavor, we could end up overspending on a particular resource which can lead to bankruptcy and a failing business.

#### 4. What is social entrepreneurship?

Entrepreneurship that focuses on improving social improvement and systematic changes is known as social entrepreneurship. Social entrepreneurship does however still look for capital gain but not quite as much at the expense of they are trying to improve lives for inhabitants around the world. Social entrepreneurship looks for a mutual agreement between reaching their own goals while growing the business and profiting when the time is right.

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

Entrepreneurs face legal issues such as the splitting of their business, on whether there will be sole ownership or will the business establish partnerships to grow. Filing taxes also becomes a burden for any entrepreneur trying to create a legal business endeavor. Entrepreneurs may also run into situations where they may encounter trademarks and copyrights that they will have to be aware of to avoid being sued.