

Old Dominion University

Writing Workshop - ONE

ENTREPRENEURIAL STUDIES

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IDS300W: Interdisciplinary Theory and Concepts

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Honor Pledge

Abstract

Taking into consideration my personal experiences and formal training, we look into what entrepreneurial studies mean. We review real world scenarios that can help highlight its definition. It could be choosing a college degree or learning a trade as a way to enter the workforce or using a combination of training and what you may have learned throughout to build a business. In a sense, we can showcase it by comparing typical entrepreneurial spirit with those who chase the American Dream.

Keywords: Profits, wealth, operations, skills

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Anytime I see the lottery jackpot get high, I tend to reach into my pockets to spend a couple of bucks for a chance at instant riches. The odds of hitting it are extremely unlikely. Nevertheless, that is a dream many of us would love to have materialize. I would be okay to live in the lap of luxury without having to deal with the typical nine-to-five. However, since the probability of that ever happening is very low, I will be working to achieve wealth traditionally – by earning it.

The American Dream has many of us chasing success. Not everyone's path would be the same to reach that goal. My route would be focusing on learning and continuing into higher education in hopes to enter the workforce as a white-collar professional. Others may choose to learn a trade. Regardless of choice, oftentimes you could parlay both knowledge and experience into starting a successful business.

While being in the IT industry for almost 30 years, I found myself along the way trying various side hustles to establish a niche that would provide the most return and complement my income. Among the few is sneaker reselling. Even though there is some profit, it is more of a hobby than a fully functional business. To grow it substantially, you must put in the work and

learn the basics of retail business. One way to give yourself that skill is through entrepreneurial studies.

Entrepreneurial studies involve learning skillsets from various areas. It is an interdisciplinary study which includes courses from a broad range of disciplines (ODU, *Entrepreneurship minor online* 2022). This is where we draw from specialties and knowledge from different tracks to help understand how to operate a business. Bottom line, to gain the proficiency and competence to achieve success, you must grasp the ideas acquired through a diverse set of subjects.

We will use the sneaker reselling hobby as an example. There are many aspects to the business that touches knowledge bases outside of its core area. To avoid being set up for failure, it is a good idea to understand the different concepts to apply to the operation.

Good management skills are required to effectively maintain inventory and help keep sales constant for this venture. Knowing how to source and procure your products is essential and is a must for this fast-paced trade. Understanding your supply chain and timing your sales are important since having stock sit too long may diminish your profits.

Accounting and money management is significant as well. Knowing how to manage cash flow in and out is vital to any business' operations.

You would also need marketing skills to promote your products and services. We are in a social media society. You need to be able to reach out to your customers and specific demographics using the many different social media platforms available.

Some information technology and graphics and video design would be beneficial as well. Being able to write basic code or produce content to publish on your social media platforms

would be an added plus. It would be a creative way to capture your audience and reinforce your branding.

These are just some examples of how diverse topics are or need to be learned in entrepreneurial studies. Interdisciplinary studies make it possible to broaden your view and collect the necessary information to form your common body of knowledge. Acquiring skills from different disciplines would give you a better chance at becoming a subject matter expert in your expertise.

Works Cited

Old Dominion University. (n.d.). *Entrepreneurship minor online*. Entrepreneurship Minor Online | ODU Online. Retrieved September 6, 2022, from <https://online.odu.edu/programs/entrepreneurship-minor>