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ENTR 494

1. Why do ethics matter in entrepreneurship? 9/20/22

As Kant would say, do unto others as you would have them do upon you, the golden rule essentially. Ethics matter in entrepreneurship because business is about relationships, relations to partners, consumers, peers etc. If you are unethical to any one of these groups of people, you could find yourself having a slew of problems on your hands while also hurting the name and perspective of your business. Now if everyone in business, entrepreneurship followed this it would be great, and a lot of legal issues, harming of others, etc. would greatly be lessened and avoided. Ethics in entrepreneurship help build long lasting bridges, keep your name and image respected, and ultimately will help most in the long run in a number of ways.

2. How does my own personal budget relate to an entrepreneurship budget? 9/21/22

Well for starters the key ingredient of any budget is discipline. Discipline is the most valuable lesson of finance you can learn, as we see what happens when greed can take over the minds of a business. Both budgets have set goals, deadlines, future driven, and are regularly checked, reviewed and altered. With both budgets you also project income, profit, expenses, by the months, quarters, years, etc. Both budgets have a lot of things in common and are very closely related. The only key difference would be staffing, rent, equipment, and things of that nature that only align with business rather than a personal life.

3. Why do we need budgets? 9/22/22

Without budgeting you're pretty much walking into darkness just waiting to fall into a hole. Proper budgeting can save a business whereas improper budgeting can be the thing that breaks a business altogether. Budgeting will help you figure out what works best with your business and what not so well. For example, budgeting can show you where your funds are going toward an area like staffing, product, delivery, etc. whatever it is and how much it is costing you and how much you net in that area. Budgeting can help you elevate your business to another level, whereas bad budgeting can result in much economic and financial loss.

4. What is social entrepreneurship? 9/22/22

Social entrepreneurship shares many features, characteristics and traits of business entrepreneurship. Like business entrepreneurship, social too looks to develop different ways to solve issues, and problems. Both forms of entrepreneurship use the design thinking method as well immensely. What really puts social entrepreneurship aside is the key focus on social issues, system change, societal improvement etc. While business focuses primarily more on the financial, economic side of things. Social entrepreneurs possess a higher passion for the betterment of society. Some social

entrepreneurship companies for example could be TOMs, who give back a free pair of shoes with every purchase, or a credit union that helps people with low income, etc.

5. What are the most significant legal issues entrepreneurs face? 9/23/2022

Well to start, sole proprietorship is the most popular business form due to its easy start up, and not too pricy cost. At the same time, it also is the most used form by entrepreneurs, and has the least protection of legal forms. So, from the very beginning, we know there will be a slew of possible outcomes, and obstacles we may face along the way. Many issues come from the company being too dependent on the owner, difficult to raise debt capital, unlimited liability for all claim, and with each of these examples it just branches off like a big tree of very crucial issues entrepreneurs face. Partnerships are also very common among entrepreneurships as well and in those cases, individual partners can be sued for the full amount of any partnership debt, making that a crucial hit that one may face.

This week's work was definitely a step up from the past few. The content was a bit more in terms of length and context, there were a lot of new things I learned that I had no idea existed before as well. Interesting stuff though, and it will be interesting to see how I incorporate the material with the rest of the class work over the semester.