Reflection Essay 3

This week we are working towards finalizing our paper and working on our presentations. The group has been working on a financial plan that can cover start up cost of the business. It is incredible to me to see all the necessary possible start up cost when creating a business. The cost of starting a business can quickly add up and become a substantial investment for something that it is not known whether it will make a profit. Even the creation of a website has hidden costs that one would not think are necessary. For example, it is possible to create and design a website by yourself. However, if the website looks like it was designed by someone who is not a professional then it will not illicit confidence in the business. To create a website that has a professional appearance and is easy to navigate for someone who may not have experience would require a professional website designer. This service can quickly add cost and time that the business owner must decide is necessary or not. Other hidden feel like hosting fees and adding other services that support digital transactions all add cost to the overhead. Paying employees, a livable wage is another issue. These starting employees are going to be your core employees for your business. If they are not compensated, then they will either move on to another job or not be as invested in the business’s success. Turning a profit for the company will be difficult. The group decided that a monthly subscription would provide a steady source of income for the website. Participants that choose an in-person course would pay more but would also be able to purchase a monthly subscription to the online resources. The addition of advertisement and a collaboration with a larger security company like Norton could be explored to provide both additional income and resources to our clients.