

Carlos Contreras  
February 8, 2018  
Homework #1

1. Define an entrepreneur.

An entrepreneur is an educated person who can evaluate risks.

2. What are some qualities shared by successful entrepreneurs?

Successful entrepreneurs need to know how to evaluate risks, be emotionally intelligent, adaptable, and creative with a superior work ethic.

3. Define and describe SWOT analysis?

A SWOT analysis is a study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats.

4. What are the economic benefits of a free enterprise system?

Benefits of a free enterprise system include open opportunity, legal equality, and profit motives.

5. What are the advantages and disadvantages of being an entrepreneur?

Advantages of being an entrepreneur include complete control-options, financial independence, and satisfaction of accomplishment.

Disadvantages of being an entrepreneur include loneliness, financial insecurity, long hours, and hard work.

6. What are the five roots of opportunity in the marketplace?

The five roots of opportunity are: Solve a problem, change in laws, new technology, inventions, and competition.

7. What is a business plan? Why is it needed?

A business plan is a document that thoroughly explains a business idea and how it will be implemented. It is needed to get a loan.

8. What business could be your area of expertise?

A small business or real estate could be my area of expertise.