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1. According to our Zoom classes and textbook, what factors should be in place before starting your first entrepreneurial venture? Please describe in detail.

The factors that should be in place before starting your first entrepreneurial venture are credit score, a business plan which is a document that thoroughly explains a business idea and how it is intended to be carried out, education, experience, and capital which is the money you have save for any down payment or renovation costs.

What strategies should be used in order to get your first small business loan approved?

Some strategies that entrepreneurs use to obtain small business loans are collateral which are property or other assets pledged against the loan that the lender can take and sell if the loan is not repaid. Character which is the ability to borrow money. Your FICO scores. Capacity that is the ability to pay money back. Capital that is the money you have saved for any down payment or renovation costs and conditions which are the state of the industry and economic climate at the time the loan is issued and during its anticipated term.

3. How much capital (cash) should you have on hand before opening a business that will cost \$300K? Describe each expense in detail.

Before opening a small business that will cost you \$300K you will have to have 20% as down payment which is \$60K, buy the business, spend a lot on marketing and a bit

on inventory. \$60,000 is the down payment, \$20,000 for renovations, \$20,000 for the inventory. \$100,000 on marketing and the rest of the money which is \$100,000 can be used for other expenses.

4. Using the Principles of Selling and the 8-step sales call as your blueprint, how would you present yourself as a young successful entrepreneur in 2022?

As a young successful entrepreneur, I would prepare myself to make sure my clients are comfortable with the way I look. I would study my product or service to ensure my clients get exactly what they look for so I would be able to get to know them and fulfill their necessities. Also, I would know my field by understanding my competition. To do so, I would trust my product because confidence and being positive is key. Moreover, I would prepare my sales presentation to make sure I connect with my clients and build up the need throughout the entire presentation. Lastly, I would make no truly cold calls because I would make sure everyone set up their appointments to make them feel comfortable, please, and important because they must be treated like gold. Furthermore, I would include the 8-step sales call by being prepared, greet the customer, be a listener, turn objections into positive in order to close the sale, give them follow-up and ask them for their reviews to improve your services or products.

5. What qualities do the business community admire about present day entrepreneurs?

Some of the qualities the business community admire about present day entrepreneurs are that they are innovative, have emotional intelligence, are self-disciplined, adaptable, ethical, have education, time management and creators.

6. Name the many contracts you might encounter as a first-time entrepreneur? Name some professionals you might hire to ensure proper compliance?

As a first-time entrepreneur the contracts you might encounter are a lease agreement contract, a small business loan contract, birth contract and you might hire an accountant to help you out with each of these contracts.

7. How would you determine if there is consumer demand for your product or service whether it be an existing firm or start-up? How would you analyze your target market?

A business that is already existing and it was making money before you know right away there is a demand. However, you would have to do a feasibility study that would let you know if there is a demand for your product or service in that location if you are starting from scratch. You would need to hire a marketing firm to do a primary survey in order to analyze your target market.

8. How would you prepare to take the risk out of risky capital assets such as small businesses or real estate?

I would prepare to take the risk out of risky capital assets such as small businesses or real estate by pursuing a good education, be prepared, buying actions, stocks and buying a firm that used to be great to bring it back to business.