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Define an entrepreneur.

An entrepreneur is someone who is willing to take risk to organize and operate a business. They are decision-makers (and can be innovators) who lead and manage opportunities by producing a good or service (that is usually in demand for consumers) to achieve profit of some sort that determines their success.

2. What are some qualities shared by successful entrepreneurs?

Successful entrepreneurs have in common superior work ethics, patience in evaluating risk, creativity, adaptability and emotional intelligence.

3. Define and describe SWOT Analysis.

SWOT Analysis - an analysis that helps companies face challenges and create successful strategic plans to overcome them.

Strength, Weakness > Internal Factors (ex: HR, financial, natural resources)

Opportunity, Threat > External Factors (ex: market, economy, technology)

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

- Potential growth in economics and technology
- Freedom to create businesses with little to no government intervention
- Financial Incentive



- Product Efficiency
- Flexible

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

Advantage – Control, Mandatory Fulfillment, Respect, Independent & Confident

Disadvantage – Fear of Failing, Problems, Long Days/Hours, You're Alone

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

Problems, Changes, Innovations, Competition and Technological Advances

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

A business plan is a blueprint for success that explains the business idea and how it will be carried out. It is needed to ensure growth in all areas of the business.

8. What business could be your area of expertise?

Having my own clothing line is something that I desire and is currently going through the steps to succeed with it. I am impacted by my life experiences and surroundings which cause me to reminisce, reconnect and recreate ways to express myself through apparel which I know can connect with the world to open up acceptance and understanding of individual originality.