

Research Assessment #1

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Subject: Entrepreneurship - Career/Industry Outlook

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Assessment:

I have always been intrigued by entrepreneurship. I love the idea that I could create my own business and work for myself. Essentially, I would be my own boss and have the power to guide my own pathways to success. This is the reason I chose to study entrepreneurship. In order to thrive in this field, I must gain a deeper understanding of all parts of it and put into action what I learn.

Entrepreneurship is the willingness to develop and manage a business along with risks associated in order to create a profit. As an entrepreneur, I would have the ability to create my own work hours, which on average, is sixty to eighty hours per week. Since I would be my own boss, this is not set in stone as I could work for as many or as few hours as I want. I am intrigued by this since I am a high school student and I do not have the time to work long hours at this stage in life. If I were to pursue this area of interest, I would work on my business for as long as I could each day and continue to improve it over time. I would eventually need to alter my focus and spend the majority of my day cultivating my business once it becomes large enough.

With entrepreneurship, there is no requirement for a degree or schooling in order to pursue this career. There are also no age requirements to being an entrepreneur. This is relevant to me because I am in high school and I want to be an entrepreneur. It is exciting to think that I can start on my future right now without needing a degree or some sort of credibility. There are some essential skills that will help me become successful as an entrepreneur. These skills are based on communication, work ethic, confidence, commitment, optimism, etc. In the future, I will need to perfect these skills which I can achieve by practice and experience.

There is no defined amount of money I can make when I take on this career. The salary is endless and I will make what I put into the business. This is important to me because I want to have the freedom to keep growing as large as I wish. I do not want a salary cap that limits me to what I can make for the years of experience I have as is the case with most jobs. For example, I could start by only earning \$10,000, but ten years down the road, I could earn twenty times that or even more. Along with this, the startup costs can be very low depending on the business. This is relevant to me as I do not have endless funding to put into the business. I would hope for it to be as inexpensive as possible.

There are many options I could take with entrepreneurship. I could start a new business, buy a franchise, buy an existing business, or copy an existing concept. This gives me many paths to choose from thus allowing me to find the best one for me. I will be able to see which one I am most appealed to and dive into that option. With the options other than starting a new business, I will still need to research certain law requirements and regulations for them. For example, with buying a franchise, how much percent of the profit do I get? In copying an existing concept, I will need to check the trademark laws and make sure that I am not doing anything illegal to where I could get a lawsuit. I understand there are many risks to these other options, but with appropriate research they could be viable to me.

The future of entrepreneurship is heading in the right direction. It is shown that there is room for entrepreneurship all across the globe. New small businesses are responsible for creating 60 to 80 percent of the new jobs in the economy. Entrepreneurs have led the way out of economic downturns with 18 of 30 companies that make up the Dow Jones Industrial Average created during recessions or bear markets. Also, the business of franchising is getting larger and larger which is a positive impact for this field of study. With entrepreneurship moving in all the right directions for the future, I definitely see this as my future career. I am more intrigued as I know that this is a safe choice to make as everything is on the rise. Also, I want to take part in helping others by creating new jobs for many people.

A related field of study other than entrepreneurship could be finance. Finance is the management of large amounts of money. It utilizes the same skills because I would have to think about what to do with these large amounts of money and find the best uses for it. It would also require outside thinking and taking risks which are also needed in entrepreneurship. Finance could be a field that is worth investigating in my future. I would learn more about this field so that I could improve on my own ways of handling money.

In all, entrepreneurship is very appealing to me and it is a career choice I believe I would be very happy in pursuing. It provides endless opportunities and freedom that cannot be found in other fields of study. I will still need to research some rules and regulations as to what I can and cannot do with my business. I will also need to think about the business I would like to start. It could also be helpful to reach outside of entrepreneurship and learn about other fields such as finance to gain a better understanding of how to handle the money. The knowledge I have gained through my research excites me toward my future in this career. I believe that entrepreneurship is the right choice for me due to its many possibilities and opportunities.