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**ALI-KYOTECH**

1. As an owner, I would delegate some decisions for a committee of employees. Decisions on day-to-day operations are entirely at the discretion of my employees. They have been vetted prior to hiring for the very purpose of making intelligent decisions to keep the business running and allow me to focus on issues that matter in the long run. There are particular decisions that may not be made without my advice. Such decisions include major structural changes in business hierarchy, mergers and acquisition, and any other decision where ownership is affected.
2. MS Excel can be used to do all the book-keeping calculations as well as the financial statement preparations. As per legal requirements, we will keep a record of all transactions along with source documents to record all revenues and expenses. We will make a worksheet for each major financial statement periodically as appropriate (i.e. one income statement per year, one balance sheet per quarter, etc.). In addition, we will keep ledgers in which each worksheet is dedicated for each financial account, recording the transaction magnitude and cross-referenced to a general journal worksheet. We will use this data to calculate HST recoverable, business loss deductibles, equity, cash flows from operations, and other major accounts that show where our business stands in monetary terms.
3. Even before I took this course, I had been aware of the numerous challenges I would face if I were to run a business of my own. The degree of risk involved and the magnitude of investment needed to start up a company comprise a huge obstacle for an average or even above average student. This course made me realize that there are more challenges that I had glossed over; the greatest of which is innovation and creativity. The fact is if I do not bring a new idea to the table, customers will not have an incentive to leave their existing business partner unless it closes, or makes a careless decision. Innovation is not easy; it requires a great deal of creativity, calculation, and risk-bearing. Another challenge I learned about is how to keep up with the pace of technology in a dynamically-evolving environment; I must adopt new technologies, which can prove costly and risky without proper procedure and planning. The greatest challenge of them all is to not only survive among competitors, but to maintain an edge to ensure great profit margins. A business that barely survives all the time will have its soul reaped during a recession. A good business is one that withstands the withering of a severe recession. Given all of the above, I would hold off on running a business of my own until I experience these challenges firsthand in a company owned by another entity/individual.

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