Entrepreneurial Process

Assignment 2

In order to implement our business idea, we would search for an investor who believes and is willing to invest in our business idea. We would start by preparing an investment proposal that describes the details of the business idea and what it does. Then, we will further describe what inspired us to launch this business idea and how the idea came about. It will then be followed by the necessary financial documents as well as the marketing, financial, operations and legal plans detailing what our plans are for the business in the future. The proposal will also include a project timetable that entails how long the agreement will last as well as an exit plan in the case of a business failure.

In terms of non-financial resources, our team has decided that we would create an online presence to promote the business idea. As social media has become a very powerful and important asset to businesses these days, we believe that targeted advertisements on social media platforms will help assist our business in reaching its intended audiences such as backpackers and buyers who are willing to place their trust in our platform.

These days, there are many different ways that entrepreneurs can attract investors and pitch their ideas to the general public to gain a vested interest. Our team is hoping to gain some funds on crowdfunding platforms that specifically look into investing in innovative entrepreneurial ideas, such as Kickstarter. By pitching our business idea on social media and prompting interested parties to invest in our team and our idea, this will not only allow us to gain some capital but also some potential customers. Furthermore, it is important our venture team attends networking events. This is a prime opportunity to meet like-minded entrepreneurs in similar fields as they could provide some important insight or assistance that could help our business. In addition, networking events such as pitch meetings are perfect time to scout for potential investors. Further assisting our venture with economic funds or services if they consider our service promising.

Starting a new business venture involves a lot of guidelines that businesses must follow, whether they are legal or ethical implications. Firstly, we would ensure that our platform includes a secure check-out process for buyers when they input their card details for deposits on their requests. This will be done by encrypting transmission of data on pages where payment information is provided. We must also ensure that the personal information for those who create accounts within our platform are kept private and confidential, and not shared with any third parties. However, in any case that information is shared to third party users, permission must be expressed by the user to do so. Furthermore, our business must also ensure that we inform our customers that we do not allow and bare no responsibilities to any and all illegal goods involved in the use of our platform.