Seminar 1: A Presentation on Entrepreneurship  
*By: Gabriel Stroe*

Earlier this September, I attended a seminar with my father where a spokesman of Daymond John (a host from the entrepreneurial show *Shark Tank*) gave us a presentation on starting a business. They’re main goal in giving this free presentation was to have people sign up for their entrepreneurial training camp, but in their presentation they also talked about a few things that I found very interesting. Namely, these things are how to properly used business cards and how to protect oneself against taxes and large lawsuits.

When they first brought up business cards, the presenter ask for everyone to pass up any business cards that they have, and quickly went through about 50 of them. He just started to throw them on the ground except for two that he keeps in his hand. What was interesting is he didn’t read any of them and barely even looked at them. He sort of just felt them and saw exactly which two he wanted to get out of this example. The first one that he had was essentially like a very classy credit card that had a clearly different feel to it compared to the standard business card. The next was on that was slightly bigger and seemed to have a really stiff paper material as its base. As he was doing this I started to see his point: people get dozens of business cards, what makes yours memorable has to be apparent in the first second of interacting with the business card. As he elaborated on this point I began on thinking about the business cards that I still remember. Right way the first two that came to mind was a realtor’s business card which was a translucent and made of plastic and my dentists business card that has some surprising weight to it being just a paper business card. This was interesting because I have been experiencing this passively for the last five years or so and never really noticed that the cards that I remember has some distinct characteristics. Now these cards are also naturally more expensive than most business cards and the presenter did address this. He discussed the importance of not sharing the business cards with everyone. Instead of using them like flyers to promote your business, used them just so that people who can bring you more business or income. This made quite a bit of sense to me as typically 6 by 3 cm cards don’t make very good flyers, but having a memorable card given to someone with a lot of business potential, that seems very useful.

The next interesting item that they presented was how to set up your business or services as a separate entity from yourself. This is done for two reasons. The first is now you can claim business expenses on the taxes for that entity. This is very common in the business world and I have known about this from my father who is self-employed and has his business incorporated. The second reason that this is done is for legal reasons and to protect oneself from bankruptcy. For example if the business fails or is sued then the separate entity will take all of the charges while its creator will not be responsible for any of it. The SBA has released a study show that at least 36% of small businesses are sued at list once in their existence (Klemm). This really highlighted the importance of actually creating a separate entity for my business. They said that the top two reasons business fail is because of taxes and lawsuits. So it seems to me that creating separate entities for businesses is a good way to prevent that. I do also think there is some ethical issue with this type of loop hole. While it may help prevent the business owner for spending thousands of dollars on legal fees to fight a false claim maid against them, it also seems that businesses owners can also get out of lawsuits that are valid. This seems to me as this is an issue where it is either the innocent get punished or the guilty see no repercussions. In the end I would rather not punish the innocent but it still an interesting discussion to have.

While they were just trying to sell their training camp to my father and I by offering a free sample, I learned a few interesting things about running a business from this presentations. It also made me think about patterns that I never really noticed in my life and how I could use those patterns in a business strategy, like the memorable business cards. Overall this was a fairly useful event for me to attend.

Cited Work

Klemm Analysis Group. "Process of Innovation in Small Family Businesses." Innovation in Small Family Businesses (n.d.): 128-53. SBA.gov. US Small Business Administration, 2005. Web. 10 Dec. 2016.