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A Written Report on my Entrepreneurial Potential

Going into this course, I have an idealistic dream about what it would take to become a successful Canadian entrepreneur in my field of choice. As the textbook states, “It is the age of the entrepreneur, [Entrepreneurs] are the fuel of our private enterprise system (Knowles & Castillo 2017 25).” Conversely, the course candidly explained the hardships, behaviours and work needed to make my entrepreneurial dreams a reality. Throughout the semester, I have examined both the core positive and negative aspects of entrepreneurship. I look at my entrepreneurial quotient and questioned whether I had the mindset of an entrepreneur. I worked on developing my ability for innovation and to observe open opportunities for innovation. I trained to thoughtfully analyze the different considerations one might have when making a business. Overtime, I have realized that my core values align with the social entrepreneur’s need to positively change the world with their innovative products and services. At present, I believe that I have the skills, knowledge and passion necessary to work as a small-business Canadian Entrepreneur.

An important skill I learned in this course is the ability to critically look at business and social trends and decide if my business offers a viable and modern solution. As an entrepreneur, you need to be capable of clearly see the big picture and the sustainability of your ideas. The ability to spot concrete opportunities is crucial to a successful business. As taught in the course, these trends can be compiled in six major environmental categories: Social/Cultural, Economic, Demographic, Technology, International (Legal/Political) and Competition (Knowles & Castillo 2017 49).” Examining and understanding these grouping can allow you to brainstorm sustainable ideas. For example: In the final project, our group decided to focus on making lower-cost accessibility controller to support lower-income individuals. This addressed the issue of the economy status of Canada as just 59 per cent of Canadian millennials — born from 1983 to 2002 made it into the middle-class sector this year (Blackwell 2019). As the housing prices and the need for essential living expenses rises, Millennial are financially unable to afford high-priced video game accessories. Our group decided on a solution that addressed the technological and financial environmental changes in Canada. These sections allowed us to address specific issues based on trends and narrow our vision for the company.

When finishing your design phase, entrepreneurs could use a variety of different strategies to identify their definitive line of products or services. Throughout the business program, I learned all these methods and gradually introduced them into my group meeting with my team. The most prominent method of organizing ideas I used was mind maps, which allowed me to visually showcase my thought process to my teammates and evaluate the potential for different ideas. Another technique is using a matrix grid, which is a structure for decision making, where different ideas can pass through it in order to find solutions (Knowles & Castillo 2017 79). This method would help you establish your business mission statement and analyze different possible ideas for products or services. Lastly, another method of recording and identifying potential ideas is keeping a 24/7 Adventure Notebook. Using a book to record certain thoughts, you can often get rid of and fortify certain ideas based on the thoughts you have during the day. Rather than constraining yourself to a single area to think of ideas, a 24/7 Adventure Notebook allows you to think on the go and generate ideas organically. All of these methods are essential to the design phase of your business and will help you create a finite idea for a business.

Throughout this design process, you should also be conducting new-eyes, primary and secondary research to clearly identify whether a solution is viable to your target audience. Using new-eyes research, you could identify why a certain business is successful and why certain target customers go to that company. Using the internet to look at information, magazines, studying books, and publications are all an invaluable resource for both secondary and new-eyes research. Networking with other people and interacting with the world is another vital resource for both new-eyes and primary research. Whether you are gathering the information yourself or through another sources, research is critical to making educated decisions on the practicability of ideas and of your business.

Through my business plan, I would evaluate the financial and legal needs of the company and my target market. I learned how to efficiently alter my distribution channels, location and pricing to succeed against my competition. I studied about intrapreneurs, franchising and how to create entrepreneurial change in a large corporation. The knowledge I have gain to create a successful business and my interest in the fields of Marketing and Profiling in Entrepreneurship.

It is the age of the entrepreneur. are you ready to join 2.6 million self-employed Canadians? My answer is simply yes, I am passionate, persistent and want to join in the world of entrepreneurship.

Paragraph One: The role of an entrepreneur

Paragraph Two: Opportunities and how I learned to target them

Paragraph Three: Building a Business: Business Plan and Competition

Paragraph Four: Finance and Legal Concerns

Paragraph Five: My main area of interest: Marketing

Paragraph Six: My second area of interest: Profiling

Paragraph Seven: Conclusion

Footnote:

**Bibliography:**

1. Knowles, Ronald A, and Chris Castillo. Small Business: An Entrepreneurs Plan. Nelson Education, 2017.
2. Blackwell, Tom. “For Millennials in Canada, the Middle Class Dream Slips a Little Further Away: OECD.” National Post, 12 Apr. 2019, https://nationalpost.com/news/politics/for-millennials-in-canada-the-middle-class-dream-slips-a-little-further-away-oecd.