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Entrepreneurship Final Reflection Paper

What is entrepreneurship: Entrepreneurship is the endeavor to solve problems in business and society in a way that is either better, cheaper or faster than the options currently available. Entrepreneurship is then also focused on monetizing such opportunities in order to create profit and money for everyone involved. Entrepreneurship is a high level problem solving business endeavor that requires significant creativity and ingenuity.

Why entrepreneurship matters to the the future: Entrepreneurship matters to the future of the world because it is the driver of most innovation that happens in the market today. While there are other drivers for innovation, it tends to be the entrepreneurs who look to solve societal problems in the best ways possible. The pursuit of creating a more profitable endeavor also creates a constant drive to improve and innovate in their respective fields. Entrepreneurship, and the financial benefits that motivate people to pursue it, has become the leading factor for constant innovation in the United States and the world because of this dual drive for profitability and innovation. Competition between businesses and entrepreneurs is the fuel that drives us to improve; without it, we would not be nearly as innovative or creative as today.

3 most valuable entrepreneurship principles: The first Entrepreneurship principle that I learned this semester was the importance of getting a new perspective. Whether this is through travel, looking for new work opportunities or by finding good partners, finding people or experiences that challenge your thinking and force you to think outside the box, a new

perspective is essential when it comes to idea generation and entrepreneurship. The second principle that I learned came from Todd Pedersen, when he said that you should disown your parents financially as soon as possible. I had never thought about doing that before, but the principle of wise money management that comes from hard work, scrimping and saving is invaluable. Finally, from multiple people I noticed the importance of incorporating religion into your personal business endeavors. Although it was a personal thing, many of the presenters talked about how their relationship with God helped them to pivot and make it through tough times. That is a principle I want to abide by no matter what field I end up pursuing.

Why these 3 principles matter: These three principles matter to me because they are the three things I am actually planning on applying in my life. I found a way to move and get new jobs over the summer for a new perspective, I'm going to try to become financially independent and I want to depend more on God spiritually in my life as well.

Entrepreneurship resources are available at BYU: There are many different resources at BYU that I am probably going to look into using in the future, but two in particular come to mind. The first of these is the entrepreneurship competitions that are hosted on a yearly basis. Although I have not participated in them yet, this is a great opportunity to make money to fund a startup and get great recognition for a business idea on a big stage. The second resource I am already looking into using is the Sandbox program. Although I am focused on getting into the business school this fall, my hope is to participate in the sandbox program for my Junior year of college and use it as a springboard to get significantly more entrepreneurship experience.

What pains my business solves: During the semester I worked on building an ACT tutoring business. Although I needed to pivot away from pursuing it near the end, that business was able to help multiple students improve their ACT scores significantly and raise their chances

of getting into college and getting scholarships. The major pain it was solving in that industry though was the lack of affordable, personable and well trained ACT tutors for hire. My goal was to train high school and college age kids to become ACT tutors so that there would be a professionally trained pool of tutors while keeping it affordable at the same time because the tutors were students and not 10-year vets in the industry with degrees.

What is the name of the business: Lift ACT Tutoring

What did you discover about yourself this semester, because of this course, that you didn't know before? Why does this discovery matter to you: Honestly, I think that the biggest thing that I discovered this semester is that I am probably not going to follow the path of a traditional entrepreneur like I had originally thought I would. In order to build my business, I went on a week-long sales trip to hone my skills and discovered very fast that I really disliked selling. Although I am great at finding pains and designing products and business models to address those pains, and most of the time the consumers love the ideas and products I create, I cannot pursue entrepreneurship and plan on being able to do everything myself. The problem is that most of the entrepreneurs I know are unafraid sales people, which led me to doubt if this was something I could actually do. If I don't really fit into the standard mold of an entrepreneur, I wondered, is this actually right for me? I knew that I could learn to sell better, but it was just not an enjoyable process nor something that I want to do. With that in mind, I think the conclusion I came to was twofold: Firstly, if I create a product and become an entrepreneur, I am going to need to make the product so good that it will basically sell itself. Given that is a good plan anyway, I figure that's a good plan. Secondly though, I decided that I would take a break from actively pursuing entrepreneurship and let the opportunities come to me. I'm no longer going to force it; I will expose myself to new things and always look for new ideas, but I am not going to

push myself to have to create a business in order to feel good about myself. Instead, I will wait, watch and continue to look for opportunities until I have an idea that feels like it is just right and then I will go for it again.