

IT Entrepreneurship Integrated Project

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Exploring Entrepreneurship

Entrepreneurship is the activity of setting up a business or businesses, taking on financial risks in the hope of profit. The five skills that every entrepreneur should have are communication skills, sales skills, focus, the ability to learn, and a business strategy. As far as the knowledge base required, an MBA is a common route. However, there are exceptions as there are dropouts who are successful entrepreneurs, such as Steve Jobs and Bill Gates.

The first step to start your own business is to learn what it means and decide if you are still willing to pursue it. You have to learn what a startup entrepreneur really does and realize that you'll have to work really hard and will be really busy. With that information, you have to decide if this is still the route you are willing to take. The second step is to pick a business idea. The most successful startups seem to share the trait that the founder found a problem they really wanted to solve, in a very big industry, and found several other great team members who were passionate about it too. The third step is to get busy building your network. You are going to need a lot of connections and resources. The fourth step is to organize your business. Decide the best location for your business, incorporate, get a tax ID number, open a business bank account and get your accounting set up. The fifth step is to test your idea. Start actively testing your business by getting out there and selling your business. The sixth step is to turn your early adopters into raving fans. The best way to gain traction and to begin to grow your business is to really impress those early adopters so that they stay loyal and refer to others. The seventh step is to raise money. It will be easier to raise money once you have a more polished product and model, and have data to prove it. The final step is to scale it. Take that capital and use it to replicate your success and scale your business. Duplicate your successes, expand into new

markets, strategically acquire other companies, increase your hiring, and propel you toward a profitable exit.

Personality/Skills Assessment

Kasani Amore

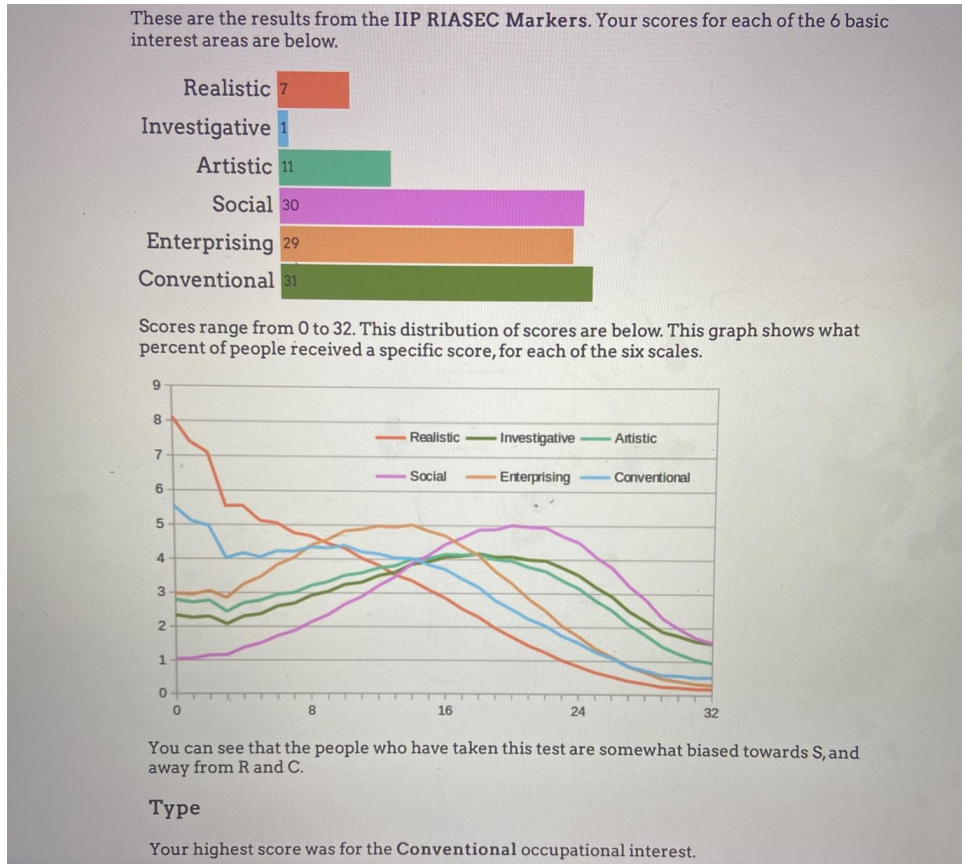


Figure 1. Kasani Amore RIASEC Results

My highest score was convention (31) followed closely by social (30) and enterprising (29). Conventional means that I like to work with information, carry out detailed tasks, and have clerical or numerical interests. I agree with this information because I believe this goes with me majoring in accounting as I like to work with information and have numerical interests. Social means that I like to work with people to inspire, inform, help, train, or cure them. I agree with this as well because I enjoy helping and inspiring people. Enterprising means that I like to work with people to influence, persuade and lead them, and to achieve organizational or financial

goals. I agree with this because it also goes with me majoring in accounting as I tend to lead and work to achieve financial goals. On the other hand, I was surprised that I am not very investigative (1) because I feel like I enjoy analyzing and solving problems. I feel like my skills could enable me to be a successful entrepreneur, but there would also be some problem areas. Since I have social, convention, and enterprising skills, I feel like those would help me, but since I am not very artistic or investigative, that may cause some issues.

Kayla Schill

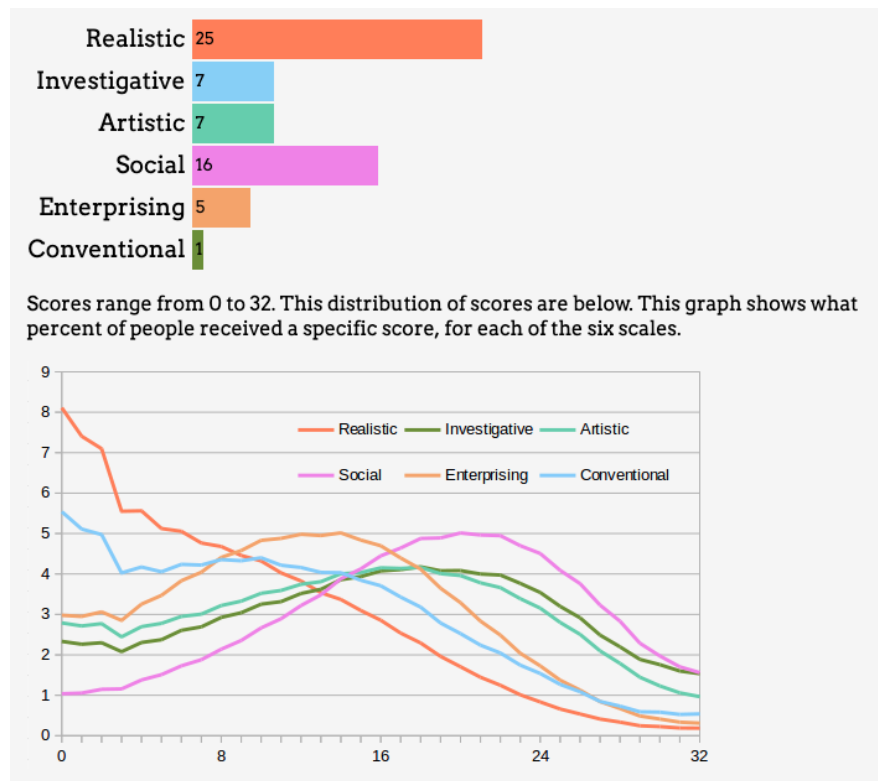


Figure 2. Kayla Schill RIASEC Results

My Holland Code (RIASEC) Career Skills Test results were not a surprise to me. I do my best work by making an attempt at a task or idea in order to learn and understand the challenge which is indicated in my high score in the Realistic (or “doer”) category of 25. I also have a strong desire to help others in solving their problems or challenges as a form of bonding, reflected in the second highest category of Social (or “helper”) with a score of 16. The third highest category was a tie between Investigative (7) and Artistic (7). I would agree that I share a balance between these two categories by thinking about challenges and creative approaches on a surface level before my Realistic category kicks back in and moves me to action. The

Enterprising (5) and Conventional (1) categories being the lowest were also not a shock. These two categories tend to value “power” or “status” which is not a motivator for me.

I feel that these results highlight that my motivations toward individual entrepreneurship are not driven by money, fame, or means but instead by solving a problem in society. I enjoy lending my skills to group entrepreneurship efforts and assisting others in their motivations and would likely be best matched with a group that has opposite strengths or motivators than I do.

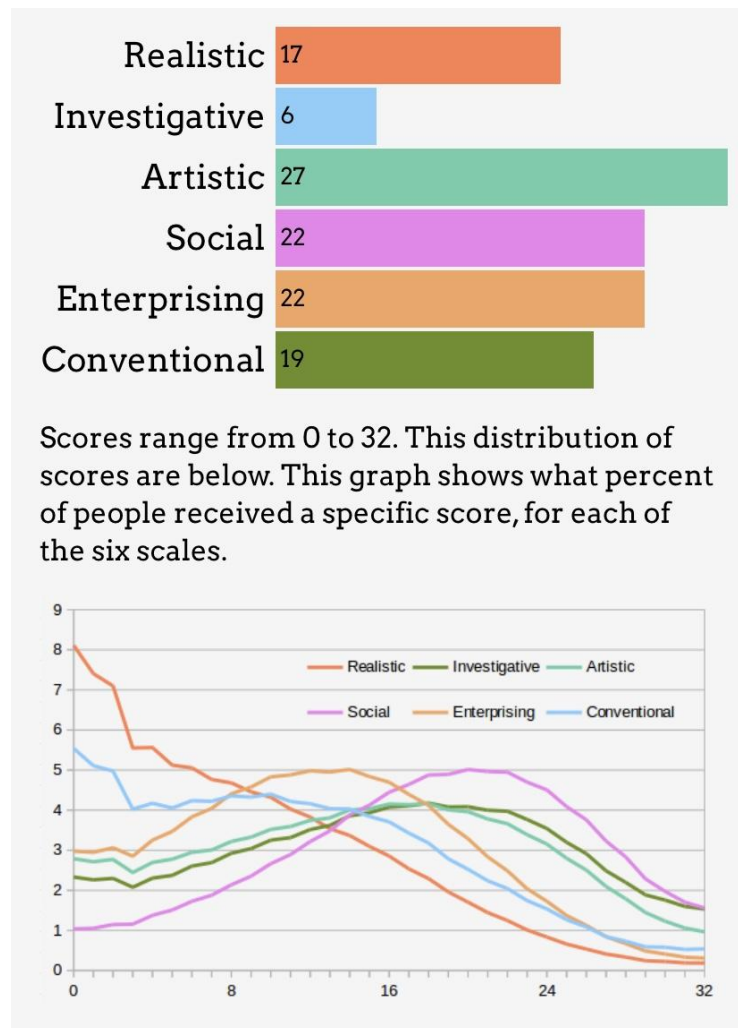


Figure 3. Rachel Worley RIASEC Results

After completing the Personality/Skills Assessment, I discovered that my highest score was Artistic with a score of 27. My second and third highest scores included Social/Enterprising, both with a score of 17, and Conventional with a score of 19. The Artistic score depicts an accurate representation of myself because

I am a very creative person. I enjoy being independent in my creative endeavors. In regards to my other top two scores, I would agree that they accurately depict my personality as well. It is a

great opportunity to be able to work with others because your peers have the ability to offer advice that you may not have thought of previously. Withholding a Conventional personality as well has allowed me to maintain organization and structure throughout my life. My personality, interests, and skills would absolutely enable me to become a sensational entrepreneur. With this persona, I encompass some of the most important characteristics of an entrepreneur which include, sociability, inventiveness, and self-discipline.

Entrepreneurship Area of Interest

As a group we have selected IT Consulting as our niche with a target market of healthcare. Our purpose is to offer a well-rounded approach to small practice IT infrastructure and workflow that is HIPAA compliant and focused on patient safety.

One of the challenges for small healthcare practices is technology and compliance. While the Healthcare Insurance Portability and Accountability Act (HIPAA) has been the regulation standard since 1996 in the United States, the scope of HIPAA was expanded in 2009 through the Healthcare Information Technology for Economic and Clinical Health (HITECH) Act. HIPAA specifically applies to health care providers that create, receive, maintain, transmit, or access patients' protected health information or PHI. The HITECH act updated HIPAA in 2009 by promoting the adoption of electronic health records and meaningful use of healthcare IT. While the HITECH act improved healthcare for many patients through electronic access to health records, it created a stressful scenario for small, private healthcare practices in terms of creating an IT infrastructure that was HITECH compliant, secure, and cost effective.

Within our group, Kasani has a strong interest and background in accounting and finance which will bring a grounded financial approach to our consulting business and benefit our clients through her ability to consult on best practices in the area of finance. Kayla has nearly a decade of IT experience, with just under 5 years of that in healthcare IT working with enterprise healthcare solutions that serve some of the largest hospitals in the US. Her expertise in healthcare workflows from a technology standpoint can offer value to our target market. Rachel has a strong interest and knowledge in SAP and SQL, which can be used for data-driven operations decisions both internally to our consulting practice and externally in client practices to round out our portfolio offering.

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