

Case Study I

Nyack College

Submitted in partial fulfillment of the capital requirement for BUS609 - Entrepreneurship

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September 13, 2020

Case Study I

A big business starts small, says, (Richardson.) which means, that under any circumstance, one shall not despise small startups as businesses may take up to five years to fully grow, “

Starting a business and growing a business both come with their own challenges.

Entrepreneurship brings the entrepreneur personal and professional development. The arena of business will grow the owner to levels beyond their wildest dream” (Davis. 13)

In every industry, entrepreneurs will one way or another encounter challenges, but according to Davis some of the challenges one must confront in the business field are the following leadership skills, staffing, sales, research & development, training , not Asking for help, all of the categories stated are extremely necessary in any field or business venture . however, the food industry might be a little different.

According to Cornell University New York State Agricultural Experiment Station the disadvantage of going in the food industry has to do with the time commitment, as the owner has to commit from sixty to seventy hours a week. In addition, the risk of failure may torture one without excluding financial difficulty and a change in lifestyle. On the other hand, it also comes with its advantages. One gets to be their own boss, which comes with flexibility and also, one gets to do what they love and have faith in, which eventually opens the door for innovation, and creativity. While one may claim that opening a food business may be challenging, one must realize that all business ventures are challenging although others may require more effort than the other. According to Cornell University one can make and develop a business plan. Comparing pricing with other businesses and make analysis of one’s financial status may help greatly.

Case Study I

Lakota Hills, an individual who is venturing in the food industry. Not being an expert in the matter of finding the right strategy may prevent one from suggesting the best strategy to build the company up. One of the analyses that may help study the company is the PEST analysis.

According to Investopedia, the PEST analysis is, “management method whereby an organization can assess major external factors that influence its operation in order to become more competitive in the market.” (Kenton.)

To better understand Lakota’s situation, one must see her business from these 4 different aspects: political, economic, social and technological, as they are extremely important. From a personal point of view, one can assume that Lakota is doing everything that entrepreneur is supposed to be doing. Primarily, due a lack of experience, Lakota sought to take new classes in the business field. From looking at their peers she noticed their experience and had to make sure to learn the industry and her environment. In addition, she made sure to get a job at a shop. Although it may appear that Lakota was struggling, the things that were being done are the things that an entrepreneur should do to build their businesses.

As Lakota is growing her entrepreneurial skills, some wonder how she will make money. From a personal point of view, it is safe to say that her authenticity will differentiate her in the market, although one needs cash / money to run a business. When the owner puts her in what she/he does, the service is unique and makes the venue a venue to remember, making money is inevitable. Her values, her mission statement and vision will set out the foundation for her to make money and to keep her business growing, although it would require a minimum of two to five years to confirm if the business will be on the market for a long time

Case Study I

As an angel investor, I would totally participate in the round this venture is seeking. Small and new businesses create new opportunities, new jobs and stability in the economy. The more businesses that are created, the more employment would increase. In addition, I would contribute to the making of someone's dream.

Case Study I

References

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