

# Opening story harvard dropout turned billionaire essay sample

[Business](#), [Company](#)



## **Why do you think Facebook has been so successful?**

Facebook is social networking site, responsible for connecting millions of people round the globe. People find their friends and family members from all the distant places in the world right on their desktop screen every time. A facility charging you nothing, yet connecting so intimately, makes you love it all the time (Ebert and Griffin).

Sharing of updates, presence and absence from places, sentiments, success and grief and getting feedbacks from friends, all are positive attributes of Facebook. With billions of users globally, commercial corporations and business owners find it the best way to attract such a huge chunk of people to see their products/ services, and expect business from them in return (Zhao and Grasmuck et al. 1816--1836).

## **Facebook is a corporation. Why do you think the firm uses this form of ownership?**

Corporation is a costly form of business, which is independent legal and tax entity, apart from its owners and managers. Basically it saves owners from huge taxes that they might have to reflect in their personal tax returns had they solely owned that organization or service. No personal tax is levied upon the owners of a corporation on the corporate profits, the corporation as a whole pays its dues and taxes independent of the group of owners. Hence Facebook uses this form of business to increase its income and pay less to the government in the form of taxes. The main advantages of this form of business are lesser liability and formality, a legal entity distinctive in nature with perpetual existence (Raacke and Bonds-Raacke 169--174).

## **What threats might derail Facebook's success? What steps might the firm take today in order to thwart those threats?**

A number of threats can render Facebook lose its commercial success and popularity. People may stop using Facebook since its user retention and growth is decreasing as per the statistics. In 2009/2010, its annual revenue grew 154% but it dropped down to 88% growth in the next couple of years.

Facebook is threatened when it admits they are running out of people.

Facebook page is cluttered on a daily basis (Ebert and Griffin).

The advantage that took people of Myspace and rendered Facebook more attractive is declining due to increasingly busy main page. The major competitor of Facebook is Google plus, which has attracted 100 million plus users in a short time. Many different companies are competing with Facebook in their specific expertise and are doing well (Jevti'C and Jevti'C et al. 602--606).

## **Suppose Mark Zuckerberg asked you for advice on how to generate more profits from Facebook. What would you tell him?**

Facebook will have to add new and attractive features to enhance its revenue growth. Addition of matchmaker game can be hugely advantageous as Facebook knows much more people than anyone else in the world. Playing this card wisely, with nominal applying fees and user's consent, can earn huge profits (Ebert and Griffin).

Facebook can harness GPS tracking and make people know when their friends are nearby even when they are not online. Addition of digital music

library, data storage limit beyond which you have to pay can be the beneficial steps for Mark Zuckerberg (Vargas).

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