

# You are an entrepreneur essays examples

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



## **Introduction**

There is a huge difference between earning the money by becoming an entrepreneur or by earning through the job (Abrams, 2006).

Entrepreneurship usually depends upon the general idea which have in mind of an individual. It is an important thing that induces a person to open a business and creating opportunities. A business will not be effective until and unless it creates employment opportunities for the individuals accordingly.

One of the basic needs that have been arose after the current economic crisis is the establishment of business and employment opportunities. An economy wherein citizens have charm to establish a business in the region would be more worthwhile as compared to those economies in which the citizens don't have such information and knowledge in their mind (Blackwell, 2008).

Opening a business requires certain accounting practices that impact over the regulation authorities in particular (Bowhill, 2008). A business is nothing but a demonstration of the idea having in the mind, and this assignment will look over the same aspect accordingly. I am planning to open a restaurant, as I think it is a lucrative business in particular. Apart from that, it is also required to apply the relevant accounting techniques that are essential to consider in the management of operations and the assets of the business.

## **Analysis & Findings**

- The name of the business will be Longo Restaurant. Longo Restaurant will be a startup venture which will be located in the area of Savannah, GA, the United States (US). The business is registered on the Sole proprietorship

basis. Longo Restaurant will provide a wide range of food and cuisine for dine in during the late evening's hour.

- The product which will be offered by the company will be the fast foods, cuisines and fine dining option to the people located in Savannah, GA area.

The rationale of the business related to the fact that the USA is a multi ethnic country of the world, and the cultures of the country promoted the stance of intermingling with each other. The people of the United States (US) are fond of having foods of different nationalities other than their traditional foods.

Hence, Longo Restaurant will provide different foods service experience for its consumers which include Thai Foods, Asian Foods, Mexican and others.

- The business is a sole proprietorship business, and it will be effective for the business, as it has limited liability, and the level of economic prosperity would be on a higher level accordingly.

- Chart of account is an important thing that associated with a company, and it is equally beneficial for my company as well. Chart of accounts of a company will analyze the level of revenues, expenses, profit and loss and the asset provision of the company. The chart of accounts of the business would be like this

It includes the recording of the data in the entry method, and then post it accordingly. All the interactive reporting will be done on the basis of the entry and posting done by the accountants (Orton, Menkens & Santos, 2009). The rationale behind choosing the same chart of account is that the business will be a small one at the start, but it will grow substantially with the passage of time. I am among those individuals who emphasizes on the level of operational assets, and through the operational assets, I will try to

maximize my earnings accordingly. The chart of account has a relevant section associated with the company which used to strengthen the balance sheet and financial position of the company. The sources of generating revenue are by selling the foods and dining services to the general public. All the reports will be sent to me for a final verdict regarding the buying and selling of goods and services for the expansion of the business.

- The firm will be based in Savannah, GA, the United States (US), therefore it will be a great choice to use the Generally Accepted Accounting Principles (GAAP) for the reporting of the accounts. Currently, most of the companies across the globe which were previously used Generally Accepted Accounting Principles (GAAP) for their reporting, are now interchanging their reporting standards of IFRS. Apart from the general reason of utilizing US-GAAP for our business, there is yet another reason that associated with the reason which is that my business idea is on establishing a food restaurant, and food items require to be utilized as soon as possible accordingly, therefore Last in First out (LIFO) method should be used for the same analysis that required to use the inventory as early as possible. The utilization of this particular accounting standard also enables me to decrease the level of wear and tear from the business accordingly. In this way, the investor of the business can be satisfied accordingly. The business will be extremely profitable, and the same will be demonstrated in the next section of the report.

Pro-forma income statement and balance sheet of Longo Restaurant for the next five years of operations would be like this along with the start-up capital analysis

Operational assets are extremely essential for an organization, as far as

generating economic revenues are concerned (Pinson & Jinnett, 2000). I am well aware with this fact and will try to expand my company's operations with the help of effective asset management and monitoring functions. There is an asset which is very important for my business, know as Purchasing about the Building. The management will look over the purchase of the building in a perfect manner and should try to utilize the building for a long span of time. It is also recommended for the management to analyze the strategy to use the building maximum for the revenue generation purpose. Wear and tear should be preceded and reported to the management, and upper management requires taking timely decisions on the basis of strengthening the assets of the company accordingly.

It is a matter of management control and strictness that how interested they are in actually implementing the control system to protect the long term assets of the company (Pinson & Jinnett, 1996). The only way to implement the control of the organization to protect their assets is the strong discussion with the management of the company. It may arise problem, as most of the time high conflict among the management may endanger the life of the companies in the future, but at Longo Restaurant, I will try to provide everything that can enhance the level of satisfaction among the employees and the management to make the company economically prosper.

In the start-up investment budget, there is a license which will be getting from the Federal Food Authority (FFA) of the United States for \$200. 00, that will be an assurance that the entire business will comply with the rules and regulations of the industry accordingly and effectively at the same time. I and the management have to play their role to compel the employees and

staff to comply with the regulations of the business accordingly to make the business more effective in the near future.

## **Conclusion**

The assignment requires to pen down the entrepreneurship mindset on the paper, and how the business will get its market share. The business idea which is presented in this assignment is of a Fast Food restaurant that will provide number of traditional food items to the people of Savannah, GA, United States. The entire analysis along with the pro-forma income statement and balance sheet is revealing that the business will be profitable in the future, and investors should have a look over the business to invest a high amount of money for the future yield and high return.

## **References**

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