

Essay on dream enterprise

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



My dream business is a marketing agency. A marketing agency is a business that creates, plans and handles promotion campaigns and advertising for producers of goods and services. Having worked as a merchandiser for four years and a marketer the last five years, I am interested in starting my own marketing agency. I believe the set of skills I gained as a merchandiser and a marketer will be valuable in this line of business. Being marketer made me develop attributes such as creativity, connectivity, integrity, and good communication skills. These skills will be helpful in my dream business. I also love socializing, making new friends and convincing people to buy my ideas which are important in marketing.

In order to get started in my dream business, I will have to conduct a market survey on how to differentiate and make my marketing agency business unique from other firms that are already in the industry. I believe creating a market niche is important for the survival of any start up business. Secondly; I will need to select highly competent and experienced employees with the technical knowhow and skills of providing marketing services. Marketing is a service that involves a lot of interaction with clients, I will, therefore, require a team with soft skills who can create a rapport with clients in order to retain them and expand business. Thirdly; I will prepare budgets which will act as my guide on how I will run the business. The business plan will be an important appraisal tool to evaluate my progress and identify when my business is digressing from the desired path. I will also use my business plan to source for funds from financial and other money lending institutions. There are several challenges are inherent to start up businesses. The challenges I anticipate to face in my dream business insufficient startup

capital. I intend to look for strategic investors or a partner who will contribute part of the startup capital. The second challenge is sourcing for clients. I intend to overcome this challenge by using the contacts I made as a marketer to make business relationships. I will also work with referrals to expand my client base. The last challenge is competition in the marketing industry. I intend to overcome this challenge by differentiating my services so that I create my own niche to avoid direct competition.

Response 1

Ethical accounting is important to make the users of financial information have confidence in the financial reports given to them. In public companies ethical accounting enhances transparency and access of share price sensitive information by the public.

Response 2

Ethical accounting is equally important for private companies. Some financial information obtained from private companies is used by external users. For example tax authorities in ascertaining the tax to be paid.

Response 3

It is important to have good accounting systems so as correctly measure revenues and expenses of the business and to properly quantify the liabilities and assets of the business. Financial information obtained from the accounting system shows the financial position and performance of a firm.

Response 4

Managers need to understand financial information because it is useful in planning, reviewing, evaluating performance and decision making. The government uses financial information to determine how much tax a firm is supposed to pay. Investors and potential investors use financial information to evaluate their returns and risks on their investments.

References

Elliott, B., & Elliott, J. (2007). Financial accounting and reporting (12, revised ed.). New York: Financial Times Prentice Hall.