

Paradigm shift essay example

[Business](#), [Marketing](#)



My initial beliefs, values, attitudes and assumptions informed my decision not to attend college. As I came to realize, this was my undoing. After completing high school education, I decided not to join college. I choose to pursue my dream of starting a business. However, although I came up with the idea of starting a media company called EV1, I did not have any capital to actualize the idea. As a result, I applied for small business grants but no one was willing to risk their money on a start-up.

Most of the grants offered were for small businesses already in operation. In addition, the organizations offering the grants did not consider my application because my business plan was too weak and lacked concise information on several accounts. For example, the business section did not have a clear plan for marketing my product. As a result of these frustrations, I decided to try my luck with angel investors. However, whenever I approached them, the investors would ask questions about the management plan and the means to be used to control costs. In addition, the investors would also be interested in profit generation, competition, marketing and distribution of the product. I did not have clear answers to these questions, and this prompted me ask questions about my paradigm. In addition, I did not have the knowledge and skills required to successfully run the business. At this point, I began to question the viability of my idea.

Despite these setbacks, I rationalized my inability to get investors to believe in me as normal failure that occurs to every entrepreneur. As a result, I was willing to push my idea even further because I did not believe entrepreneurs should give up. When I began to look back in retrospect, I found some interesting points about my business idea. For example, it turned out that

my idea was not well developed business-wise. I had a good idea, but it was not thought out well. Again, my failure to succeed was not because I was not trying hard enough; I simply lacked the knowledge and skills to make my business a success. From my superficial analysis, my lack of business knowledge was the biggest weakness.

This is the point when I realized that my framework had reached a crossroad. Although I had tried severally to raise capital for my business, nothing was working. For example, the organizations that I applied grant from would not give me grants because they wanted a small business in operation and not a start-up. In addition, the investors that I approached could not give the capital that I needed because my business plan did not give clear details about some important business information.

In order to move forward, I had to ask why I kept on failing all the time even when I gave my best. I had to analyze my situation and note the things that kept on failing me. I had to dig deep in order to get the solution to my failure. I had to find the reasons for my failure so that I would not keep on repeating the same mistakes. I was determined to put failure on a back seat. This is the point when I became conscious of the things that kept on failing me. For example, from the conversations that I had with the investors, I noticed that there were four things that they were interested in: my ability to control costs, my ability to generate enough profit to meet the returns they needed, my knowledge of financial planning and my knowledge of market operations. From this analysis, I realized that investors lost interest in my company because my idea not fully developed to make business sense.

For instance, the financial and marketing sections of the business plan were

too weak. For the lack of a marketing background, I could not give a good account of the strategies my business would employ. Again, my lack of a marketing background meant that I could not give the investors a fairly good estimate of the market size, the level of competition, and the things that we would do differently from the competition. In addition, I lacked the knowledge and skills required to run the business. This prompted me to question my belief that I do not need a college degree to become a successful entrepreneur. I also learnt a few things that investors look for before funding a business.

For example, I realized that investors in the U. S. evaluate the business model first before risking their money on the enterprise. The investors would also be keen to know whether the capital that they provide will meet the current and future needs of the business. From my analysis, I also realized that investors are also interested in business products that solve existing problems. Most importantly, investors look at the return on their investment. For this reason, most investors prefer a start-up that is very well-thought out. They also need to be sure that the management in charge will execute the plan and guarantee them a return on their investment.

The lesson I learnt from this analysis is that I could not follow the same steps my father used to become a successful entrepreneur. For instance, my father had his own capital, and did not need to hustle any money from investors. In addition, my father's business is in a different country, while I tried to set up my business in the U. S. The economic system in my country of origin is quite different from the one in the U. S. For example, U. S. has tax requirements for businesses. In addition, there is immense competition

between the businesses themselves. On the contrary, back in my country, there is less competition in the market. In addition, there are no tax laws for business, which means that businesses are not required to prepare financial statements before paying tax. Moreover, my father did not need a college degree because he was the sole proprietor of his business. This situation is unlike the one in the U. S. where a business has to prepare financial statements, cash flow statements and a balance sheet every year. My father did not need to keep all those statements. He only hired few accountants to keep records of cash inflow and outflow. As a result, I realized that my father became a successful businessman without a college degree because the business environment is quite different from the one in the U. S. Since I could no longer follow in my father's footsteps, I needed to change my beliefs, attitudes and assumptions in order to become a successful entrepreneur. My change in paradigm changed a few things. For example, I now appreciate the value of knowledge and skills in shaping a successful entrepreneur - especially in a capitalist country like U. S. I also appreciate that education provides the essential knowledge and skills required to create a successful entrepreneur. For example, education would teach me how to create a business plan. Again, education would teach me the marketing strategies required to make a business successful. In addition, education would teach me business laws that enterprises will need to comply with. A highly competitive market like the one in the U. S would not allow the entrepreneur to learn the tricks of trade while in operation. Although inexperienced entrepreneurs can succeed in other developing countries, the mistakes made by the learning entrepreneur can be too costly in the U. S. In light of this

discovery, it is important for me to attend college and learn about financial planning, marketing and management.

Nevertheless, I have not changed some beliefs. For example, I still believe that hard work is important in creating a successful entrepreneur. However, hard work is not the only thing required to make a business successful. I still hold the belief that entrepreneurs should not be discouraged by failure rather they should use failure as a stepping stone for achieving greater things in life. Therefore, I still hold the belief that failure should not discourage an entrepreneur. In addition, I still believe that entrepreneurs should be self-motivated. The push to succeed should be inward driven, and should not come from external sources. Moreover, I still believe that entrepreneurs should have strong ethics because strong ethics define a business, its working environment and the way the business treats their customers.