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PART I

1. Entrepreneurship has several important qualities that define it, like being creative and taking risks, being proactive and using resources effectively, having the freedom to make decisions and never giving up, having a clear idea of what you want to achieve, building connections with others, caring about what your customers want, doing the right thing, being flexible, having clear goals, and keeping an eye on what's happening in the market. These qualities make up the way entrepreneurs think and act. They come up with new ideas, take smart chances, and work hard to make their ideas come true. They also think about what customers need and pay attention to what's going on in the market (Baron, 2004).
2. I would describe myself as an entrepreneur because as stated by (Mariotti, 2007, p.4-15) *"An entrepreneur is someone who recognizes an opportunity to start a business that other people may not have noticed – and jumps on it...An entrepreneur recognizes opportunities where others see only problems"*. I consider myself as a person who can always see an opportunity in front of me when others usually don't notice. For example in group classwork I tend to be the one who is in charge in doing all the group activity and most of my friend just think that I carry the whole team, when actually the only reason I want to be in charge is because I know I can ask them to do this and that and I only have to elaborate all the information they gain, so I don't have to work too much compare to them that gathering all the information.
3. The way technology and society change is closely connected to how our economies and markets work. This shows how much people are actively involved in this process. For example, during the Industrial Revolution, people came up with new machines and automation because they're clever and creative. As markets changed from just caring about making stuff to focusing on creating value and meaning for customers, it was because people wanted things to work better and be more meaningful. At the same time, capitalism, the way we run our economies, changed from being very hands-off in Capitalism 1.0 to being more thoughtful and ethical in Capitalism 4.0 because people started caring more about doing the right thing. So, all of this shows how important people are in making new things, adapting to changes, and making ethical choices that shape how technology and society evolve. It's a reminder that we should always think about what's right and how our choices affect our communities and the environment as we use and develop technology.
4. Mission statements and problem statements are like 2 important tools for a business. A mission statement is like the company's guiding star, telling everyone what the business is all about, what they ~~believed~~ **believes** in, and where it wants to go. It helps the company stay on their ~~purpose and~~ **purpose** and make decisions that match their main goals. ~~meanwhile~~ **meanwhile**, a problem statement is more like a tool for fixing things.

When the business faces challenges or issues, the problem statement helps to clearly explain what's going wrong. It's like shining a light on the problem, so the business can figure out how to solve it and keep going in the right direction. So, having a good mission statement is like having a map, and problem statements are the candles to help see and fix obstacles along the way, which is really important for a successful business.

Example Mission Statement:

In ECO-LY Company, our mission is to provide an innovative, eco-friendly solutions that enhance the lives for our customers. We are committed to maintain the sustainability, quality, and continuous improvement. Our goals is to be a global leader in environmentally responsible technologies especially in this era.

5. Entrepreneurs can develop both economic and social sustainability while addressing social issues through the concepts of CSR and CSV. CSR is more like voluntarily integrating responsible practices into business operations, encompassing stakeholder engagement, environmental sustainability, philanthropy, and ethical business conduct. while, CSV takes a more proactive approach, where entrepreneurs identify social problems that align with their business objectives, create innovative products and services to address them, and establish collaborations to maximize social impact. By combining these two, entrepreneurs not only can meet social responsibilities but also can create value, tapping into new markets, developing reputation, and contributing to long-term business success while tackling pressing social challenges.
6. A social enterprise is a special type of organization that wants to do 2 important things like they want to make profit/money and at the same time they want to make the world a better place. Unlike regular businesses that mostly care more about making profit only, social enterprises are all about creating a positive impact on society/the environment. They do this by selling things like products/services, just like other businesses. But here's the difference is that instead of keeping all the money they make, they use a big part of it to keep doing good things, like helping people in need or taking care of the environment. Social enterprises have some important features, like having a clear goal to help society, keeping an eye on how much good they're doing, coming up with smarter ways to solve problems, getting the community involved, and making sure they can keep going financially while doing good. This means they're like superheroes in the business world, making money and making the world better at the same time. (Social Entrepreneurship, Social Enterprise PPT slide 24-28)
7. With the concept of sustainability means doing things now in a way that doesn't mess up things for people in the future. It's like taking care of our planet by not wasting stuff and not making it dirty. It's also about making sure everyone has a chance to have a good life and making sure businesses can keep growing and giving people jobs without causing problems for our society and the environment. We can make sustainability happen if we all work together, including entrepreneurs. Entrepreneurs can help by not just thinking about making money but also thinking about how their business affects people and the environment. They can come up with new ideas to help the planet, listen to what people think, do business in a fair and honest way, save resources, plan for the future, and

follow the rules. This way, entrepreneurs can be part of making the world better for all of us.

PART II

8. Creating a Mission Statement collectively with all startup team members is crucial because it pursue the team to shared vision, team buy-in, and a deep sense of ownership. Involving diverse perspectives from the team can create creativity and innovation, leading to a mission statement that stands out and reflects a deeper understanding of the market and social responsibilities. Collaborative development helps resolve conflicts, aligns the team, and enhances communication, promoting accountability and commitment among team members. Also it strengthens team cohesion and unity, making sure that everyone is dedicated to achieving the startup's mission, which is vital for the company's success and growth. So that no one feels taken granted of or not being heard in the team.
9. The main challenge in establishing a new venture is navigating the complex landscape of uncertainty and risk. Startups face tons of challenges, including securing adequate funding, developing a viable business model, identifying a target market, and building a strong team. Also the market competition, changing customer preferences, and unforeseen economic or technological shifts add to the uncertainty. Effective resource management, continuous adaptation, and resilience are play a very crucial role for overcoming these obstacles and ensuring the long-term success of a new venture.
10. Business failures can happen for several reasons, such as inadequate market research, insufficient capital, poor financial management, fierce competition, and changes in customer preferences or economic conditions, and also a weak mind. To increase the potential for success when starting a business, several actions are crucial like deeper market research to understand the target audience and competition, a well-thought-out business plan that outlines goals and strategies, securing adequate funding and maintaining sound financial management, building a strong team with diverse skills, adapting to changing market conditions, and staying customer-focused and also have a strong faith and mind. Continuous learning, adaptability, and a clear understanding of industry trends and have a strong motivation are also key to enhancing the chances of business success.
11. One entrepreneur who inspires me is Elon Musk. What makes Musk stand out is his innovative mind. He has revolutionized the electric vehicle industry with Tesla. His vision extends beyond profit because he's driven by a desire to solve humanity's most pressing challenges, from climate change to space colonization. His fearless pursuit of audacious goals and his ability to turn visionary ideas into reality exemplifies the power of entrepreneurship to drive positive change in the world. Also he is super rich and successful.
12. Empathize: understand the problem from the perspective of the end-users. It often begins with activities such as conducting interviews, surveys, and observations.
Define: the problem is defined based on the insights gathered in the empathize phase. It create a clear and concise problem statement.

Ideate: generating a wide range of creative solutions to the defined problem. Brainstorming, mind mapping, and other techniques to produce lots of ideas.

Prototype: process of creating low-cost, low-fidelity versions of potential solutions. These prototypes allow teams to quickly test and refine their ideas.

Test: prototypes are tested with real users to gather feedback and assess their effectiveness. This iterative testing and refinement process helps identify what works and what doesn't.

During a group presentation in class, we applied design thinking to address the challenge of our group project service the Trash Bank within our team. In the "Empathize" phase, we conducted surveys and interviews to understand the JIU student challenges and also the environment around JIU situations. This revealed that some student find it difficult to gain money and the JIU environment is having lots of trash. In the "Define" phase, we synthesized this information and created a problem statement that highlighted the need for a tool/job that can help the student to get extra money but also foster the student to be more sensible for the cleanliness of the environment. The "Ideate" phase resulted in solution such as having a product such as Trash Bank. We quickly created prototypes of these solutions, like a vending machine that can calculate how much money we can get based on how much trash we put in. These prototypes gathered feedback from our lecturer.

Reference:

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Mariotti, S. (2007). *Entrepreneurship: Starting and operating a small business*. New Jersey: Pearson Prentice Hall.