



Sharing the Entrepreneurship Journey

Jasmine Abrams Worksheet Chapter 2

Jasmine's Personality Test Results

In the last chapter, you helped Jasmine by making some recommendations about what personality assessment she should use to learn more about herself. You also helped her transform her goals into SMART goals.

Jasmine decided to take the 16 Personalities Assessment, which revealed her personality type to be an INTJ: Introverted, Intuitive, Thinking, and Judging.



Activity

As you know from reading Chapter 2, entrepreneurs have to make many important decisions when starting a business. Jasmine is learning just how complicated business decisions can be. Below you will find a few decisions Jasmine is trying to make. Assess Jasmine's thought process and provide some feedback for what she should do about these decisions.



Jasmine's Business Decisions

Decision 1- What type of entrepreneur should Jasmine be?

Jasmine is trying to figure out what kind of service or product she should offer based on her skillset. She works full-time as a graphic designer for CreativeSparks, a graphic design firm serving small businesses (75 employees) in the Atlanta and Chicago areas. She enjoys her job but feels that working on projects for other businesses limits her ability to be creative in the execution of ideas and concepts. She really loves her craft and enjoys her “day job,” but has always loved the idea of “being her own boss”. The freedom entrepreneurship seems to provide sounds nice as well. Her parents have owned a tax service business since she can remember and her sister is a wedding planner, so entrepreneurship is something she feels runs in the family. However, she loves the stability of having a full-time job and not having to hunt for business on a daily basis.

Jasmine knows that not all businesses have to be as large as Apple or Amazon. She has come up with three options for starting a business of her own, and she wants you to help her decide which one to pursue. Based on what you know about Jasmine (including insights from her personality test results), select one of the business options below that you think Jasmine should pursue. Explain to Jasmine why you think the option you selected will be the best business venture for her.

Option 1: Jasmine should not worry about entrepreneurship yet because she is unsure of what she wants to do; she can and should find hobbies outside of work that allow her to be creative instead .

Option 2: Jasmine should start a side-business and retain her full-time job, which she enjoys.

Option 3: Jasmine should quit her job and start a full-time business of her own.



Your feedback on Decision 1: (Answer the questions in 1-2 sentences)

1. Which option do you recommend for Jasmine?
2. Why do you recommend that option?
3. Is there any additional feedback you want Jasmine to know from your perspective?

Decision 2- What product or service should Jasmine sell in her business?

At the moment, Jasmine is unsure which product or service would be best for starting her own business. She came up with a few options that interest her while brainstorming during the previous chapter. Based on the options and information below, provide Jasmine with your recommendation about which product or service she should offer.

Option 1: Candle maker. Jasmine loves scents and candles. She knows there are a lot of candle makers in the market, but she thinks it could be cool to create new scents and combinations. What she does not know is how to actually mix candles or make the scents. During her research stage, Jasmine sourced a class that would teach her these skills for \$5,000. She thinks that if she takes the classes, then she could create YouTube videos of her teaching the skills she will gain. Her YouTube videos could bring in some extra cash, but she will not have enough savings to support taking the class for at least six months.

Option 2: Graphic designer. Jasmine knows that CreativeSparks is not the only place she can do graphic design; she also knows that other outlets might allow her to be more creative. While thinking and researching graphic design as a business idea, Jasmine realizes that some graphic designers are entrepreneurs working for themselves, while others are contractors working for agencies or partnering directly with companies. CreativeSparks has Jasmine on an exclusive contract, so she is likely not able to pick



up contract work with other agencies. However, her contract says nothing about working as a designer for individuals or smaller solo-preneur businesses, so that type of work would not be viewed as a conflict of interests by her current company.

Option 3: T-shirt company. Jasmine is looking for ways to be creative and she loves collecting screen print t-shirts with cool sayings or interesting designs. If she created shirts with sayings or artistic designs, she could sell them online and ship them after work or on the weekend. This way she can do it at her own pace; furthermore the shirts can be limited edition, which will keep inventory management down, and she can create them herself on her Cricut or outsource to Amazon. She looked into prices and wants to consider leveraging her social media following of 15,000 subscribers to take pre-orders to pay for the first print-run.

Option 4: Fitness Instructor. Jasmine enjoys a good Zumba class and is looking into becoming an instructor. She would need to complete several steps in order to certify as an instructor: For example, she has to be affiliated with a gym, have taught 10 classes, and attend certification classes. Jasmine does not have a gym, so she would need to become affiliated with a local gym in order to get experience teaching. Jasmine does not really like the gym atmosphere, and since she is sometimes on-call during client launches and work meetings, she has no idea how she could keep up with a gym schedule and her work schedule for CreativeSparks.

Your feedback on Decision 2: (Answer the questions in 1-2 sentences)

1. Which business option do you recommend for Jasmine?
2. Why do you recommend that option?
3. Is there any additional feedback or things you want Jasmine to know from your perspective?



Decision 3- What can Jasmine learn from conducting a SWOT analysis of...Jasmine?

Jasmine has conducted a SWOT analysis on her job at CreativeSparks. Now, help Jasmine do a SWOT on herself based on the results from her 16 Personalities Test:

Jasmine is considered an introverted, intuitive, thinking, and judging person. She likes to make well-thought-out decisions based on information and logic. She is a self-driven, independent person who some might even call a perfectionist. She is naturally curious and loves to bring her original, creative flare to everything she does. She is not overly emotional, and does not make decisions based on how she feels she wants to back-up any “gut feelings” with logic and reason. She sometimes suffers from analysis paralysis, where she spends too much time assessing options rather than picking one and going for it. She does not like micromanaging, so she has vowed she will never micromanage. She likes to be challenged and loves the idea that entrepreneurship can bring a new challenge for her to solve every day.





Your feedback on Decision 3: Answer the questions below and complete the SWOT analysis

1. Which of Jasmine's skills do you think will help Jasmine most as an entrepreneur?
2. Is there any additional feedback or things you want Jasmine to know from your perspective?
3. Complete the SWOT analysis matrix below using the information you've read about Jasmine's 16 Personalities self assessment results:

Strengths	Weaknesses
<ul style="list-style-type: none">•••	<ul style="list-style-type: none">•••
Opportunities	Threats
<ul style="list-style-type: none">•••	<ul style="list-style-type: none">•••

Decision 4- What type of business model should Jasmine use?

Because of her day job, Jasmine thinks serving the B2B market might not be the ideal business model. She is considering several other business models, including eCommerce, dropshipping, pop-up shops, and freelancing as options for her business ideas. Based on the information you have learned thus far, make a recommendation to Jasmine for which business model you think she should choose. Make sure you consider the business idea recommendation and ensure that the two recommendations align.



Your feedback on Decision 4: (Answer the questions in 1-2 sentences)

1. Which business model do you recommend for Jasmine?
2. Why do you recommend that option?
3. Is there any additional feedback or things you want Jasmine to know from your perspective?

Decision 5- Which business structure should Jasmine choose?

Jasmine’s friend, a law student named Martin, tells Jasmine she doesn’t need a lawyer to choose a business structure. He says that because she is starting a business on the side, she should just do sole proprietorship or an LLC– but only do an LLC if the business is making enough to cover the expenses of being an LLC. Help Jasmine decide if she should listen to Martin and do an LLC or consult a lawyer. Complete the pros and cons list below for Jasmine creating an LLC for her business and make a recommendation to Jasmine for what you think she should do based on your pros/cons list and everything you know thus far from the chapter readings and about Jasmine’s situation.

(Note: Jasmine lives in Georgia, where the LLC license and everything associated with it costs \$350 for the initial investment and \$150 annually to maintain the license. Jasmine has budgeted \$1,000 to start her business.)

Pros	Cons
<ul style="list-style-type: none">••••	<ul style="list-style-type: none">••••