

“Tough Times Never Last But Tough People Do” Reflective Essay

Posted on July 28, 2022

Introduction

“Tough Times Never Last but Tough People Do”. The quote of Schuller (2005) provides much-needed motivation to business owners to deal with tough times that they have to face throughout the development and growth of the company. For me, this saying is the inspiration that has encouraged me to develop my business ideas and get myself prepared for all the challenges that will appear on my road to success and accomplishment. Therefore, the fundamental reason behind choosing the course of “learning fundamental entrepreneurship” is to acquire basic skills and knowledge that will help me on my journey of entrepreneurship (Oosterbeek, van Praag and Ijsselstein, 2010). In this regard, the following essay is based on the reflection that I have developed throughout the course reading, learning, and discussions. Moreover, I will highlight the key lessons of the course and provide an analysis of how these findings will contribute to my personal development and execution of my business idea.

Reflection

Before taking this course, I had only a general idea of entrepreneurship, and therefore, I planned my business based on very little knowledge of the current market, contemporary business challenges, growth strategies, and fundamental leadership skills. However, as I pursued the course, I gradually learned new tools and business models that ensure the successful launch of start-ups. The course provides sufficient reading material along with wonderful lectures to effectively perceive the different problems that can emerge even at the early stage of my business. More precisely, I intend to promote online medicine distribution in Japan and provide customers with a better experience of online shopping, but before enrolling in this course, I had no idea how to develop effective marketing strategies and personal leadership traits to earn customers’ trust in the contemporary dynamic market. However, as I went through different activities and course assignments, I did substantial research and incorporated acquired information into my business plan. Thus, in this way, the course provided me an opportunity to refine my business plan and prepare myself for the challenges that I may face during its execution.

Another thing that I have improved during the course is my understanding and knowledge of the different growth strategies. For any start-up, stagnation means decline and, ultimately, the failure of the business. Therefore, in my in-practice exercise, I focus on the fastest-growing companies in the

world, i.e. Tesla, Amazon, and Google, to comprehend the underlying mechanism that is supporting their sustainable growth. All these three companies have utilized extensive efforts to grab the market. For example, Amazon, which is one of a few companies worth exceeding 1.5 Trillion dollars and is considered the most widely used e-commerce platform in the world, spends a lot of money on research and development and providing an enhanced experience of online shopping for its customers (Pratap, 2020). It is always focused on grabbing new market opportunities and providing tough times for its competition in the form of the best prices for everything. Also, all other major companies work on human resource development and consider them to be their most valuable asset for innovation and sustainability.

Therefore, I have always been interested in learning about mega-companies and understanding the business strategies that have earned them this position in the global market. Having this thought in mind, I worked passionately throughout the course and learned enough to evaluate different marketing and growth strategies for my business. However, apart from these valuable insights that I have developed during the course, several things can be improved to provide a more enhanced learning opportunity for students. The discussion forum is not used effectively either by the trainers or students, but I think it is an effective tool for sharing one's ideas with others and receiving constructive feedback. Also, instructors can provide customized feedback to students and guide them about different challenges that are not directly addressed by the course but are important for entrepreneurs to consider during their phases of idea execution.

Conclusion

As stated above, the course has provided me with wonderful insights into entrepreneurship and the effective approach that entrepreneurs must adopt to successfully launch their business ideas. Moreover, these particular insights are not only helpful for my professional life but also very useful in my personal life. For example, the discussion of leadership style for entrepreneurs introduced many elements about our behavior and attitude and their possible effects on others, which are not solely for managers but are very valuable in our social life as well. Lastly, I will ensure that I utilize all these concepts for the success of my business venture.

References

Oosterbeek, H., van Praag, M. and Ijsselstein, A. (2010). The impact of entrepreneurship education on entrepreneurship skills and motivation. *European Economic Review*, 54(3), pp.442-454.

Pratap, A. (2020). *Business Growth Strategy of Amazon: A Case Study*. [online] notesmatic. Available at: <https://notesmatic.com/2020/10/business-growth-strategy-of-amazon-a-case-study/>.

Schuller, R.H. (2005). *Tough Times Never Last, but Tough People Do!* Nashville: Thomas Nelson Publishers Nashville.