

## **Original Work Set-Up and Completion Summary**

### **Objective / Purpose:**

Throughout my entire life, but over the past few years especially, I have become heavily involved with philanthropy and volunteerism. I personally feel that my family and I have been blessed with many things, such as a steady income and formal education. I feel that giving my time to volunteer locally is so important as there are so many families and communities struggling to meet the basic necessities. Because of this attitude, my friends and I had the incredible opportunity to be founders of a philanthropic club called H.E.A.T., or the Humanitarian Environmental Animal Team, where we advocate our members to take an active part of these causes through campaigns, volunteer efforts, and fundraising initiatives. We truly have become so invested and proud of the work that we have done, affecting the lives of others not just on a local platform but globally as well. However, through our various fundraising and volunteer initiatives, I have more and more thought of the relationship between a temporary solution and permanent solution to poverty alleviation. The concept of philanthropic fundraising and donations has become an important part of many nonprofit organization, but overtime I have realized that although these solutions are effective, they are merely temporary ways to help families and communities. They do not prompt long-term sustainability and self-sufficiency but rather promote an increased dependency on material contributions. This is why I feel that entrepreneurship is the permanent solution to poverty reduction, primarily in the developing world. When these families and communities create their own business, they become self-employed and are given the opportunity to generate an income. However, through my independent research, I have realized that the actual process of creating a small business, especially for aspiring entrepreneurs in the developing world, is difficult. When entrepreneurs lack the proper education, resources, and capital to initiate a business venture, it becomes increasingly challenging to develop an idea into reality. So for my Original Work, I will create a brief guide for entrepreneurs in Nicaragua that clearly outlines different procedures and tips to ensure a successful, small-scale enterprise. In this guide, I will include discussion on the formal

vs informal economy, development of an entrepreneurial mindset, resources to obtain an entrepreneurial education, legal procedures to establish a business, and alternative financing mechanisms to initiate and maintain a legitimate company. My objective is for this guide to be used as a way to gain a general understanding of the required procedures while providing helpful tools to finance and expand. This guide will primarily target aspiring entrepreneurs that lack formal business education and knowledge.

## **Methodology:**

### **1. Materials:**

- a. I completed my Original Work primarily through online research resources. Since I did not have very much knowledge about the topic going into it, I knew that it would be essential to do as much research about the subject matter as possible so that I am able to create a credible and reliable source of information for entrepreneurs. Going into the research, I knew my topic proposal was quite ambitious, but I slowly got into my research by first completing required research assessments. These research assessments were based off of academic journals found on MackinVIA relating to topics such as: crowdfunding, obtaining an entrepreneurial mindset, entrepreneurship education, and non-traditional financing mechanisms. I then shifted my research to peer-reviewed articles off of Google and Google Scholar, making sure that my sources were credible before proceeding. A lot of my information came from the World Bank as well, which is a well-established international financial institution. As far as the creation of my actual guide, I used the graphic design platform Canva to create the actual pages of the guide. Canva proved to be a very easy and efficient way to create my Original Work as you can easily upload files, select backgrounds, change the text, and add other design elements.

### **2. Description of Process and Procedures**

- a. I knew that the idea I had for my Original Work was extremely complicated and ambitious, especially for a student just starting to conduct research in the field of social entrepreneurship, but I knew that if I approached this project in an efficient manner, I would be able to put forth a valuable Original Work creation. After I completed my initial three interviews with career professionals and conducted general research in the field, I moved on to research more topic specific content that related directly to my Original Work. Since I knew that I wanted to target Nicaragua, I first began researching the economic conditions there. I researched its economic growth rates and poverty levels, finding out that it is one of Latin America's least developed countries. I also did research about the WE Village program in Nicaragua learning about their initiatives in education and entrepreneurship development. With my research assessments, I started to focus on articles that targeted the issues of financing, entrepreneurial education, and business development in the developing world. Once I had a general idea of these main areas, I went into doing separate research over the topics of Nicaragua's formal vs informal sector, legal business procedures and documentation needed, and started doing research on the specific educational services / programs available. After I had a solid pool of research I began work on my guide, drafting a table of contents and working on the pages. As I was developing the pages, I found myself discovering more holes in the information I had. So as I was developing each page, I was constantly finding more articles and sources that helped me address these holes and fill in the gaps of my research. Since I am very detail-oriented, I found myself spending a lot of time trying to think of the wording of sentences or formatting my guide in terms of graphics to include and the visual appeal of the entire product.

### **Utilization of Higher-Level Thinking Skills:**

I am definitely very proud of the work that I put forth with my Original Work as I feel that I have utilized higher-level thinking to bring about a product that reflects the research and passion I have for the topic. Since I am very new to the field of social entrepreneurship, it was definitely not easy conducting research because of all the business terminology and complex business concepts involved in the academic journals and articles I read. And although it definitely took me a long time to go through each of the articles and research papers I read, I slowly began to more easily understand the text that I was reading through my annotations and research assessments. I was thoroughly interacting the text that I was reading as I was trying to ask questions and do further research on the parts I did not understand. Through this process of close reading, I was able to gain a deeper understanding of complex topics within entrepreneurship. I was able to go beyond the conventional notion and traditional view of what entrepreneurship is to establish my own unique meaning to what it means to me. To me, it is a solution that can be used to change lives if one has the right mindset and personal initiative to do so. I have realized that it is so different from so many other fields because it capitalizes on risk and self-motivation. And it was because of this realization that made me do further research on the articles and information I read to answer all of the unanswered questions I had. It is not a simple or easy topic to pursue as it truly did test my abilities and knowledge, but I was able to go beyond the conventional perception of entrepreneurship to analyze its role in a global setting in countries that use it as a method to combat poverty. This unique perspective has allowed me to form a deeper connection to the subject matter as I was able to fully analyze, synthesize, and develop information to make inferences and cross connections between my research.

## **Results:**

The purpose of my Original Work was to create an easy to understand guide that can be used by aspiring entrepreneurs in Nicaragua. I had planned on including information regarding financing methods, entrepreneurial education resources, and legal procedures to establish a business there. Going into my Original Work, I was not really sure how much content I would be able to include in my work because I am just now starting to dive into the field. I knew that the research I did

would help me in the process but as far as results, I was slightly skeptical of my abilities. But after completing my Original Work, I am very proud and happy with the way that it ended up turning out. I was able to thoroughly establish the relationship between formal and informal economies, include charts and statistics representing the connection between psychology and entrepreneurship, include a detailed list different entrepreneurial education resources available like CARE International and Heifer International, provide a general list of the legal procedures necessary to develop a business (from incorporation to obtaining a municipal licence), and list different financing mechanism entrepreneurs can utilize to initiate their business ventures (like crowdfunding, seed capital funds, micro financing, and small business banks). Although I felt like I did go in depth with my guide, the purpose of my guide was not to include every little detail regarding initiating a business in Nicaragua. Its purpose was to be used as a general tool to provide a basic outline of different entrepreneurial tips and procedures for entrepreneurs who may lack any formal business education and knowledge. So with this, I was able to keep it brief while also going into detail about the areas I felt needed more explanation.

### **Conclusions / Interpretations:**

Overall, I feel like I have really discovered and established this connection between business and philanthropy. I believe that I have provided credible and relevant information through each section of my guide in order to help aspiring entrepreneurs in their business ventures. Through my Original Work and its results, I feel like I have not only potentially benefited entrepreneurs in Nicaragua, but I have also educated myself a lot on this topic and the different steps and procedures necessary to develop a business. It has really helped me in learning about both the challenges and rewards that come with developing your own idea. It has allowed me to understand the connection between entrepreneurship and humanity and place it in a larger context. I am very happy with the results of my product as I was able to address the main areas of the topic in a single guide while developing my personal business knowledge and abilities.

### **Application / Meaning:**

My goal for my Original Work guide is for it to touch aspiring Nicaraguan entrepreneurs who may lack formal business knowledge and education. If it does not directly reach entrepreneurs there, I hope that the information I put together will be useful to young local entrepreneurs or students looking to learn more information about the actual procedures and process. Although it is specifically directed to entrepreneurs in Nicaragua, a lot of the information is still very general and applicable on a global scale, allowing it to be useful to a large group of people. It puts together a lot of complex information in one spot, making it easy to understand and follow. It has also really helped me learn more about the entrepreneurial process and its connection to poverty reduction (its social implications). I am now a lot more familiar with different financing mechanisms, legal procedures, etc. that I know will be beneficial to me as I continue to pursue business.