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[Owning My Own Business]

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Professor Cunningham

University Experience 175C-005

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After getting my Masters in Marketing from college, I would like to open up men's fashion boutiques across Louisville and eventually across the nation. I feel like the Marketing degree that I will earn would help me learn the advertising aspect of my business and how to deal with the people who I would come across who maybe be my customers.

Owning my own business is a huge risk. According to the book, "*The Guide to Retail Business Planning*" by Warren G. Purdy, 80% of businesses fail within the first five years of planning. That makes me want to start up my own business even more because I feel that if I do get success with opening up fashion boutiques, nationally, that I would feel even more accomplished seeing that it is so hard to do so and be successful. Also, according to the book by Purdy, the U.S. generated $2.34 trillion in sales from more than 1.5 million establishments in 1995. I feel like that number is even higher ,now since it is 2012. You don't really need any educational requirements either when owning your own business. I know a woman who's father owns a chain of Chinese restaurants from my home town, Louisville, KY, and didn't finish college and makes hundreds of thousands of dollars each year. I just feel with the knowledge I get from schooling, would give me a better chance at being more successful with my own business.

In the journal, “Marketing as an engine of business growth: a cross-functional perspective” by Yoram (Jerry) Wind, he says, “The current business environment is filled with unprecedented uncertainty, change and complexity. Globalization is shifting work and markets to areas that were once outliers, such as India and China. The economy moves rapidly up and down.” This is the only downfall I have with owning my own business. It’s how the economy can go up and down at any time. I would never know when the clothing I have inside of my store would go out of style to were people would quit shopping at my stores, eventually, maybe putting me out of business. It’s very scary. The only way this information has shaped my opinion is that I would have to stay up on the new fashion trends, constantly. Doing that is a lot of work in itself but It kind of makes my career choice a little more exciting because I already try to look for new fashion trends on the regular, now.

According to *www.filthylucre.com,* a lot of advertising is done on the Internet, now-a-days. I already have ideas on different blog sites I could use and eventually making a website for people to see the clothing apparel and brands we would have in our store. I look at sites like *www.mishkanyc.com*, *www.bbcicecream.com* and *www.onlyny.com* all the time to check up on their clothing. All of those sites are very unique and have something that stands out about each of them.

The book I use was the most beneficial source in finding research in the career I would like to do after graduating from college. Even though the journal and the online site helped too, I feel like it was easier to find information in the book. The information I found from all three sources has not curved my opinion on what I want to do at all. I kind of had an idea on how difficult it would be to open up my own fashion boutiques.

Work Cited:

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