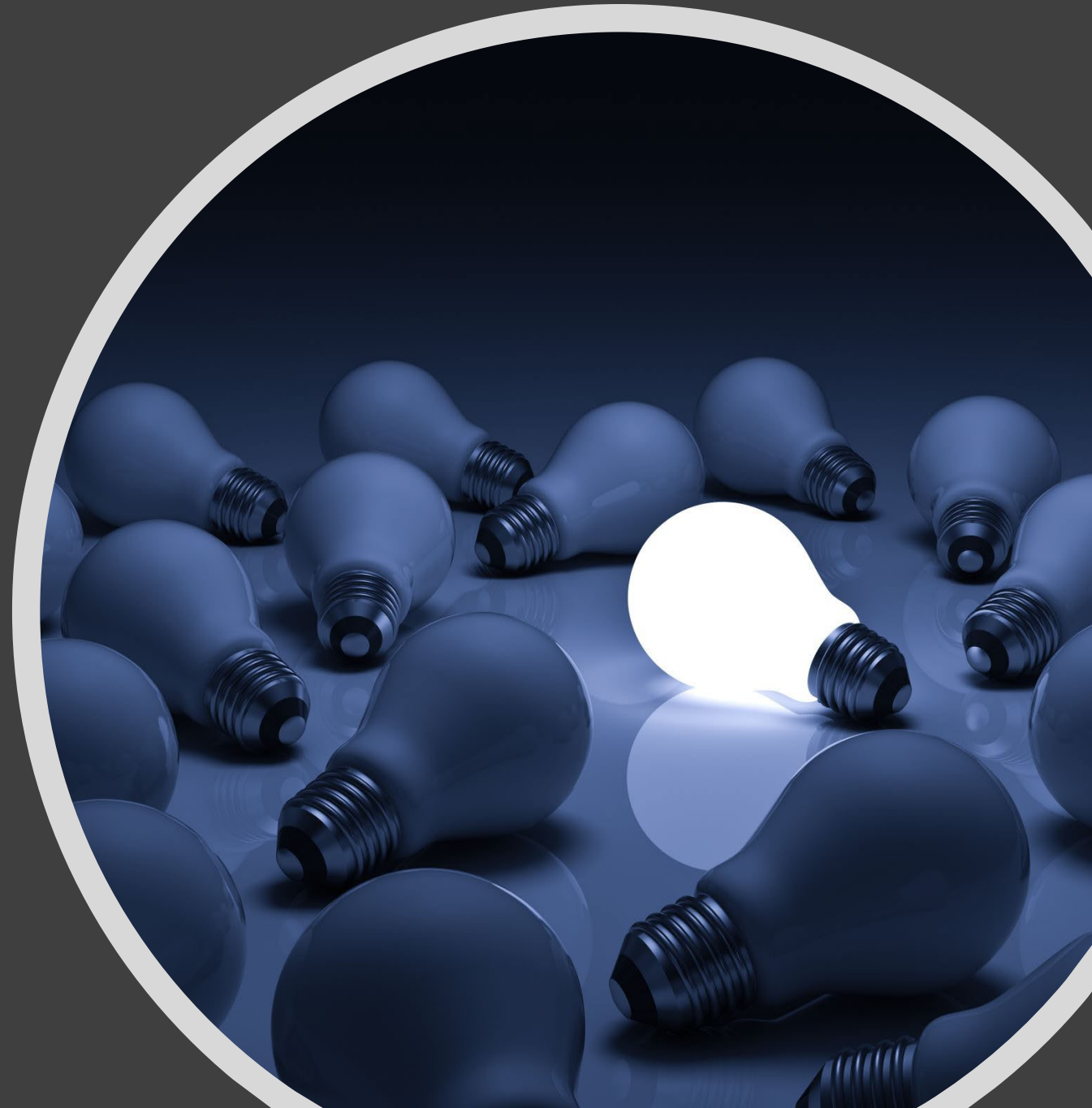


St. Joseph School finlit Course  
7th Grade & 8th Grade  
Winter Term 2022 - 2023  
March 1, 2023

Finlit Wrap-up  
Class 33:  
Overview on  
Entrepreneurship





# NITWOM

## News In The World Of Money

03/01/2023: Social media app TikTok, which has been banned from all U.S. Government devices amid security concerns, sets default screen time limit for teens. Users under age 18 will automatically be set to a 60-minute daily screen time limit. After the limit is reached, users will be instructed to enter a passcode to continue watching, requiring an active decision of users. Parents may extend screen time with a passcode for accounts held by users under age 13. [[Source](#)]



*What is an  
entrepreneur?  
Can you name  
some examples  
of people who  
are?*

A glowing lightbulb hangs from a metal screw-in base, positioned above a blurred background of people in a meeting. The lightbulb is the central focus, with a warm, yellowish glow. The background shows several people in business attire, some looking at a laptop screen, suggesting a collaborative work environment. The overall scene is dimly lit, with the lightbulb providing the primary source of illumination.

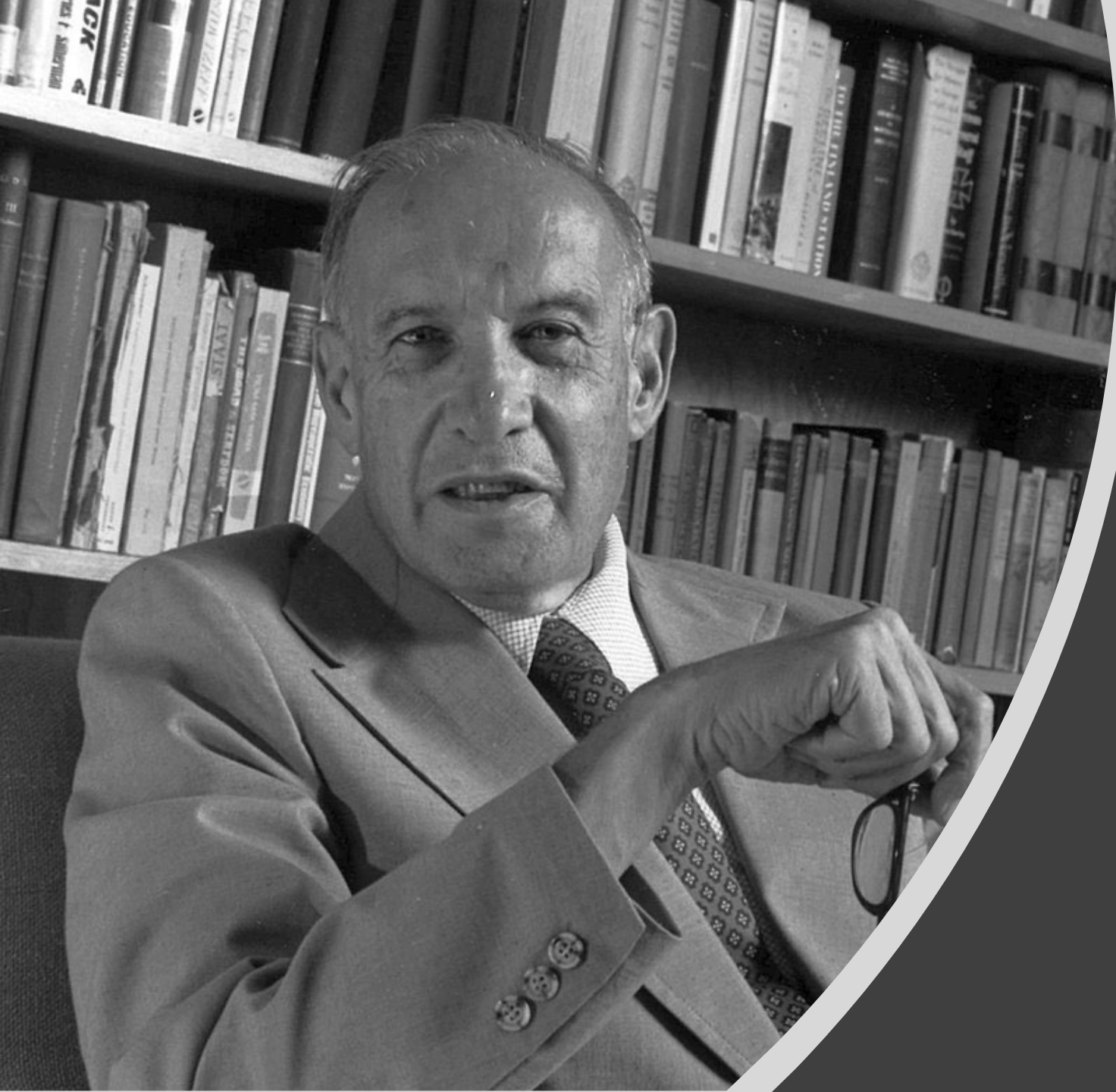
All businesses, even large  
global companies, were  
founded by entrepreneurs



# Entrepreneurship

**“The pursuit of opportunity  
beyond resources controlled.”**

Professor Howard H. Stevenson  
Harvard Business School



*“The purpose  
of a business  
is to create a  
customer.”*

**Peter Drucker**

Management Consultant,  
Educator, & Author

A red wooden figure stands prominently in the center foreground, surrounded by a large number of white wooden figures that are slightly out of focus in the background. The scene is set on a light-colored, possibly white, surface against a soft, greyish-blue background.

# Customers Pay to Resolve a Problem

People part with their money only if  
they can satisfy a need or a want

The background features a pattern of interlocking puzzle pieces in shades of grey and teal. A central puzzle piece is highlighted with a blue outline and contains a simple line drawing of a lit lightbulb, symbolizing an idea or solution.

# Does resolving a problem lead to paying customers?

Once entrepreneurs identify problems  
**worth solving**, they can focus on  
building a business around the solution.





*What problems do the following companies solve for customers: Amazon, Meta, Nordstrom, Starbucks?*





# Entrepreneurial Case Study

Your Instructor's  
Professional Work

# Brief History of U.S. Retirement Plans



- Workforce transitioned from farms to factories -- industrial revolution
- Work was physically intensive
- Employers began paying older employees a pension to retire
- Employers replaced older workers with younger workers
- Labor laws and collective bargaining supported pension plan growth and adoption
- Modern U.S. retirement plan legislation became law in 1974

# What My Businesses Do

What is the  
problem that  
we solve?

We enable people to attain  
a **financially secure** and  
**dignified future** by  
designing, operating, and  
administering the range of  
retirement plans for U.S.  
employers and their  
workforces.



Third party administration firm for **workplace retirement plans** based in Pasadena, CA  
<http://incentivebenefits.com/>



Third party administration firm for **workplace retirement plans** based in Las Vegas, NV  
<https://www.integritypension.com/>



Fintech company based in Tacoma, WA delivering solutions to investment advisers & **Individual Retirement Account (IRA)** investors.  
<http://groupira.com>



Third party administration firm for **workplace retirement plans** based in Independence, OH  
<https://www.qualified-pension.com>



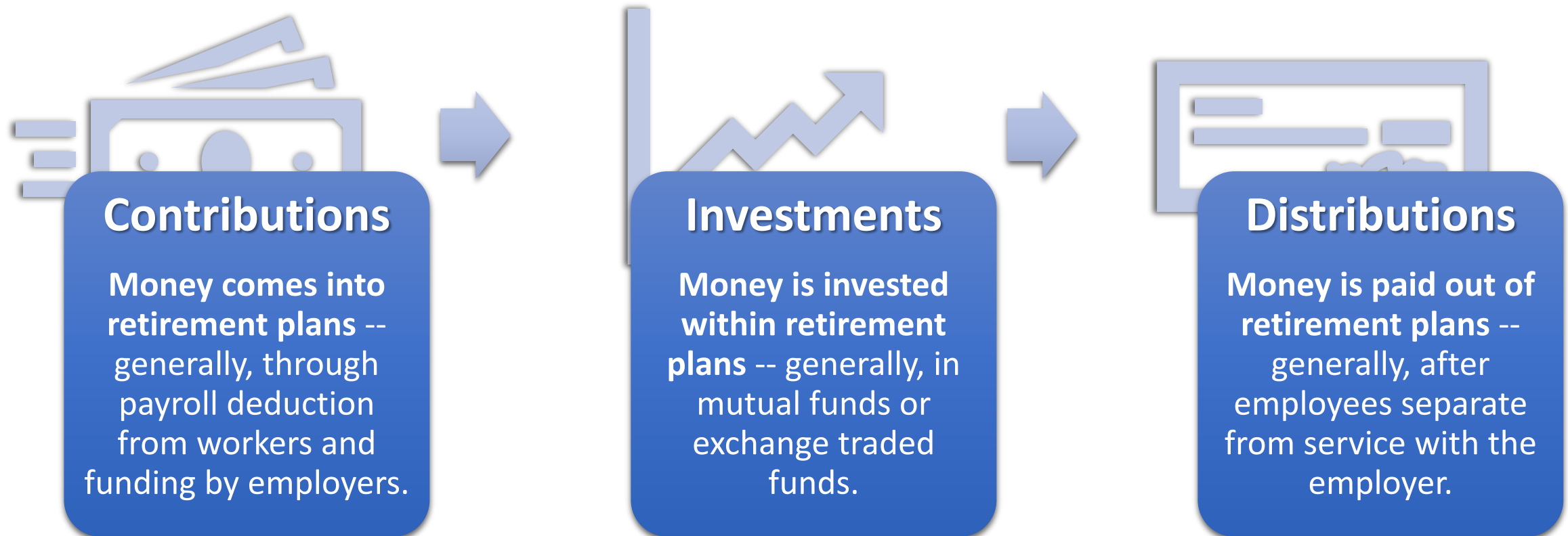
Retirement plan platform provider & administrator of **workplace retirement plans** based in Mansfield, OH  
<http://protpa.com>



Retirement plan platform provider & administrator of **workplace retirement plans** headquartered in Tacoma, WA  
<http://spectrum pension.com>

# How Workplace Retirement Plans Operate

Workers and employers can receive certain tax benefits from contributions





Distributions **reduce the number of participants** in workplace retirement plans



Fewer plan participants means **less income** for our workplace retirement plan businesses



**Challenge:** find a way to retain the business after participants leave workplace retirement plans



- Founded in 2012 as a fintech retirement solution provider
- Accepts rollovers out of workplace retirement plans to individual retirement accounts
- Works with individuals and through their financial advisers
- Fastest growing company among my family of businesses



# Small Group Exercise

Discuss problems you  
face day to day. Is there a  
market for solving those  
problems?





*What are some problems you experience that may have a potential market of paying customers?*



## Key Takeaways

- Every business needs customers to purchase the business's goods, services, and/or information.
- Customers part with their money only to resolve a problem – to satisfy a need or a want.
- Entrepreneurs should first find a problem that is worth solving, and only then build a business around it.