



ENTREPRENEUR'S WORLD

THE MAGAZINE

**Entrepreneur Spotlight
– David Steward**

How are LLCs Taxed?

**Role of
Entrepreneurship in
national economy!**

Top Entrepreneur Stories of 2023



An online
Magazine for
Entrepreneur
Enthusiast



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About Entrepreneur's World

Welcome to Entrepreneur's World by BBV2M-Media.



Our information is designed to give insight and motivation to current, future and any with interest in being an Entrepreneurs. Stories, advice, quotes and anything that can help you be the best entrepreneur you can be.

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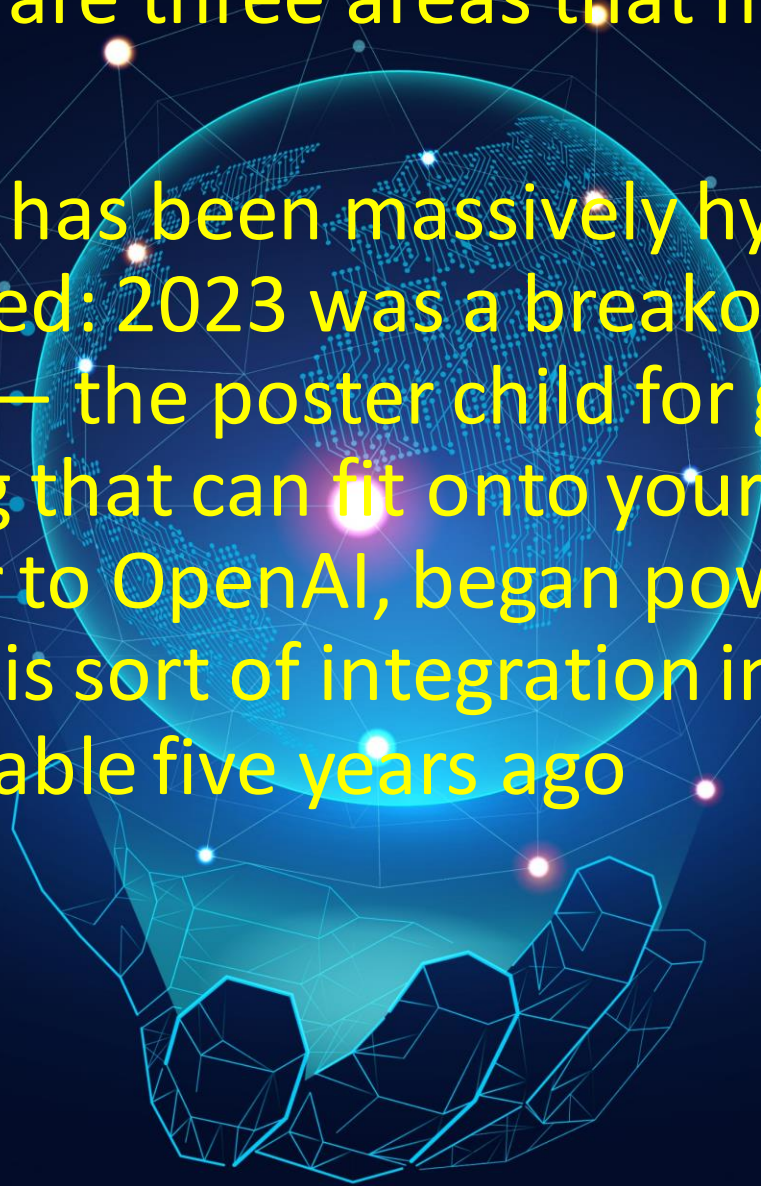
Top Entrepreneur Stories of 2023

Story by Keumars Afifi-Sabet



The technology world moves quickly, which can make it hard to see the bigger picture. But there are three areas that have stood out in 2023.

Artificial intelligence (AI) has been massively hyped. But this year, a lot of the hype seems justified: 2023 was a breakout year for AI. This was the year when ChatGPT — the poster child for generative AI — was packaged into something that can fit onto your smartphone or laptop. Gemini, Google's answer to OpenAI, began powering services you use on a day-to-day basis. This sort of integration into everyday services and devices was unthinkable five years ago





CHAT GPT

This technology has its fair share of downsides, however, as well as unintended consequences that we're only now beginning to realize. For instance, people can no longer tell the difference between real and artificially generated faces — which may make deepfakes harder to detect.

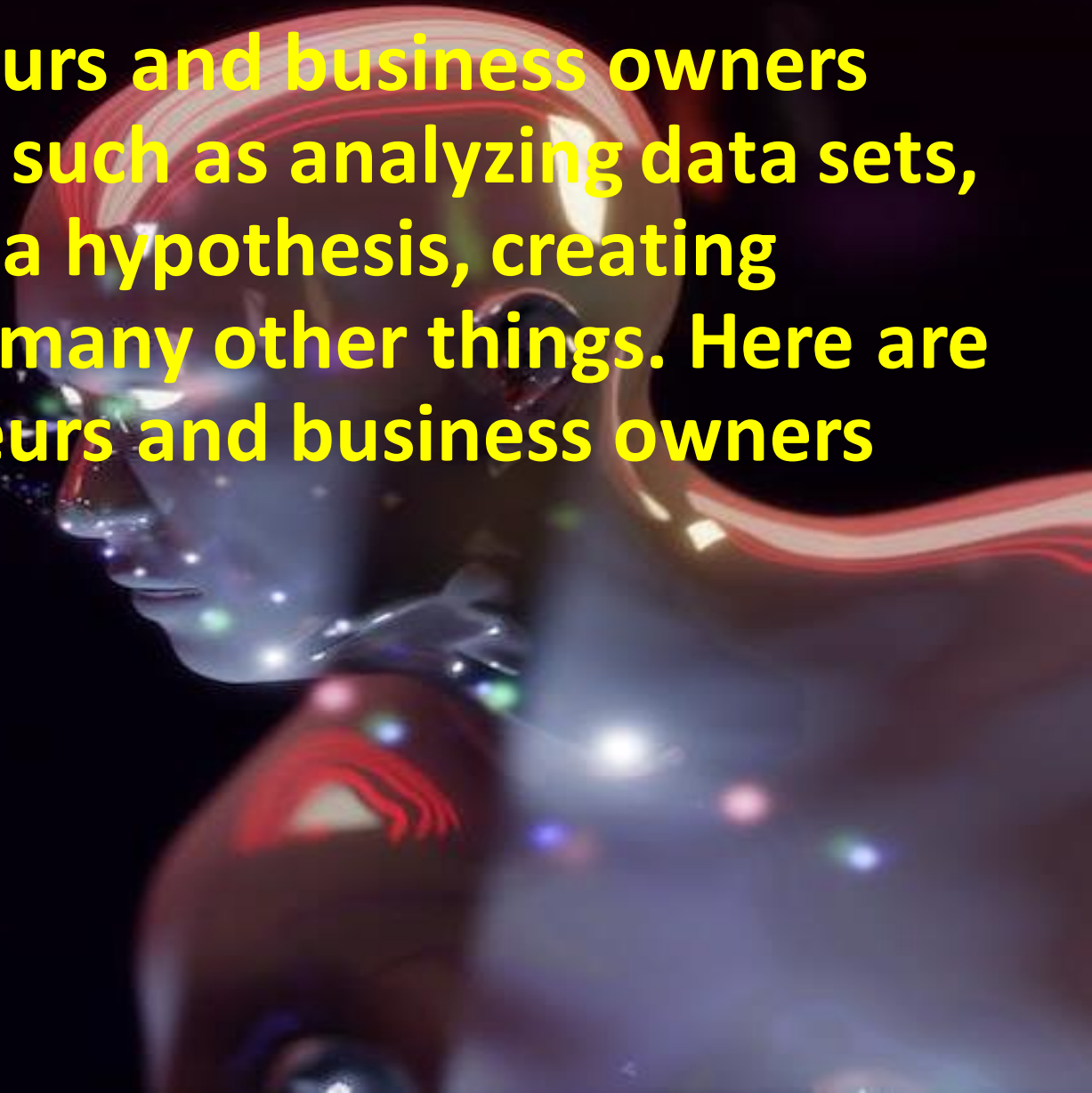
- And we found out that like humans, ChatGPT can be dishonest when put under pressure. That's especially worrisome because the program was built to be honest.

Top Entrepreneur Stories of 2023

Why is AI important to the Entrepreneur?



AI is important for entrepreneurs and business owners because it can help with tasks such as analyzing data sets, providing research to back up a hypothesis, creating conversational interfaces and many other things. Here are some reasons why entrepreneurs and business owners should consider:





Helps in decision making by bringing businesses clearer insights into their targeted demographics which helps them make better decisions.

Saves Costs

Artificial intelligence helps small companies and large enterprise businesses in saving costs by automating certain processes that waste valuable resources such as time, money, and labor. Most business tasks can be automated these days which eliminates the need to hire people to do these tasks.



Data Mining

Data mining is one of the best uses of artificial intelligence. There just aren't enough people talking about how powerful these technologies can be when used in the data mining field.

AI apps and software can now provide users with valuable findings just by processing the obtained data from their personal digital interactions and activities.

Improves Business and Customer Interactions

Your customer service process can be enhanced by implementing AI solutions. Businesses use custom artificial intelligence development services to scale their customer connections because these services are not limited to a certain number like physical customer service provided by human employees.

AI is also a great implementation when it comes to providing your customers with real-time updates and communications. Consumers are always looking for a personalized experience, which is possible through the integration of artificial intelligence software and data analytics that help businesses create more customer-focused services.

CRACKS

DATA VIRUS

Data Security

AI is very useful for banking services as it provides the financial sector with advanced security for all data. Smart AI security systems can detect fraud attempts and notify business owners every time hackers try to access protected or personal data.

Now, companies can exploit services like machine learning, data processing automation, and natural language comprehension. These services can all help in detecting unauthorized access attempts before any data leaks take place, which also saves companies a lot of money.

THEFT

SOCIAL MEDIA ATTACKS

CYBERWARFARE

SPYWARE

DATA SECURITY THREATS

SOFTWARE ER

STOLEN INFORMATION

CYBER ATTACKS

PHISHING

SCAMMING

HOAXING

ADWARE

KEYLOGGING

STOLEN INFORMATION

HUMAN ERROR

HACKING

HYBRID CRIMINALS

TROJAN

ADWARE

SYSTEM PENETRATION

CYBERSTALKING

The background of the image is a complex digital interface with various data visualizations, including line graphs, bar charts, and circular gauges. A robotic hand with blue glowing joints is positioned on the right side, reaching towards the center. On the left side, a human hand is visible, with fingers pointing towards the center. The overall color scheme is dominated by blue and black, with red text overlaid on the scene.

Human and Machine Cooperation

AI is better used to replace or drive lower-level tasks that are repetitive or take time. However, it's not created for the purpose of replacing human capabilities, if anything, artificial intelligence technologies work best when implemented with human efforts.

This is why these smart services enhance human and machine interactions and create a workflow of both computer and human efforts. AI is extremely powerful when it's used for augmenting operations rather than replacing employees' labor.



**“BEING AN
ENTREPRENEUR IS A
MINDSET. YOU HAVE
TO SEE THINGS
AS OPPORTUNITIES
ALL THE TIME.”**

A hand in a dark suit jacket and white shirt cuff holds a glowing yellow bar chart element. The background features a dark blue city skyline at night, overlaid with a semi-transparent grid and a white candlestick chart with orange and yellow bars. The overall scene is illuminated with a cool blue light, punctuated by the warm glow of the hand and the chart elements.

How are LLCs Taxed?



**START YOUR
BUSINESS**

- To begin with, what is an LLC?
- The LLC is one of the most popular business structures in the United States.
- An LLC actually creates a distinct legal entity, meaning the business and the business owner are two different entities in the eyes of the law.
- With an LLC, business owners can keep their personal assets and liabilities distinct from their business assets and liabilities.
- One of the primary benefits of the LLC structure is that it allows for personal wealth protection; in other words, personal assets are shielded from lawsuits and from creditors.
- While you can start an LLC in any state, the best state to start an LLC is always going to be the one where you live, work, and make money.

The image shows three rectangular sticky notes stacked vertically. The top note is purple and contains the word 'LIMITED'. The middle note is light blue and contains the word 'LIABILITY'. The bottom note is yellow and contains the word 'COMPANY'. The background is a blurred outdoor scene with a tree and a sky transitioning from blue to orange.

LIMITED

LIABILITY

COMPANY

- Typically, LLCs are treated as pass-through entities. What this means is that the LLC itself does not pay taxes on its business income. Instead, each member of the LLC claims their share of the profits on their personal tax return. In some situations, there may be additional local or state taxes levied on LLCs.! However, members of the LLC can opt out of the pass-through tax structure, instead choosing to be taxed on a corporate basis.

Single Member LLC

noun

A limited liability company owned by one person that offers personal liability protection and pass-through taxation.

Single Member LLC

- The default status for single-member LLCs (that is, LLCs where there is only one partner managing the company and claiming shares of profit) is to be treated as disregarded entities by the federal government.
- Being a disregarded entity simply ensures that the LLC does not have to file its own separate tax return, not claim income or expenses. Rather, income and expenses are declared on the LLC member's personal income tax return.
- What does this mean in practice? It means is that if you are the only partner at the LLC, you will report business income and expenses on the Form 1040, Schedule C. This is the same form you'd use if you were a Sole Proprietor. After you deduct your business expenses, if your business is still profitable for the year, then you'll pay taxes on that business income at your normal, personal income tax rate. But if your company isn't profitable, then you can deduct your losses on your personal income tax return.



LLC Operating Agreement (Multi-Member)

- For the purposes of filing federal income taxes, multi-member LLCs are also treated as pass-through entities. Again, this means that the LLC itself does not have to file a separate income tax return, declaring income or expenses. Instead, each individual member of the LLC will pay taxes based on their stake in the company. As such, the LLC's tax rate may vary from member to member, according to individual tax brackets.
- Consider this case study. An LLC has two members. They manage the company together and have an even 50-50 division of the company's profits. Each owner can then claim half the company's profits and/or deduct half the company's losses on their individual tax return. However, depending on any other income sources they may have, the two members may be in different individual tax brackets, and thus pay different rates.
- For multi-member LLCs, the process of filing taxes is just a bit more complicated than it is for single-member LLCs, entailing a few extra forms, most notably Form 1065, U.S. Return of Partnership Income and individual K-1s.



CORPORATE TAXES

- While LLCs default to pass-through tax status, the members of an LLC can opt into corporate tax status. Specifically, LLCs have the option of being taxed as a C-Corporation or as an S-Corporation.
- In a single-member LLC, the sole member may unilaterally make this decision. In multi-member LLCs, changing tax status will require a vote. The details for this vote should be outlined in the LLC's operating agreement, which is effectively its constitution.
- Switching to corporate tax status means filing a separate return for the LLC itself and paying the corporate tax rate. This is typically not advantageous for smaller companies, but for more complex businesses with sophisticated tax strategies, it may have merit.
- Note that opting into corporate tax status does not affect any other aspect of the LLC, including its personal liability protections or the day-to-day management of the company.



Payroll Tax

- A final note: LLCs that have employees must also pay payroll taxes, covering things like Social Security and Medicare taxes. These taxes are not included in regular income tax returns. Instead, the IRS will require the members of the LLC to file Form 940 and Form 941.



- There are multiple benefits to the LLC structure, including benefits that relate to taxation. Not only do the members of an LLC have plenty of tax flexibility, but the process of filing LLC taxes is usually pretty straightforward. Nevertheless, it's always wise to consult with either a business consultant or a tax professional to make sure you're using an LLC tax strategy that's truly optimal.

If you don't build your
DREAM,
someone will hire you
to help build theirs

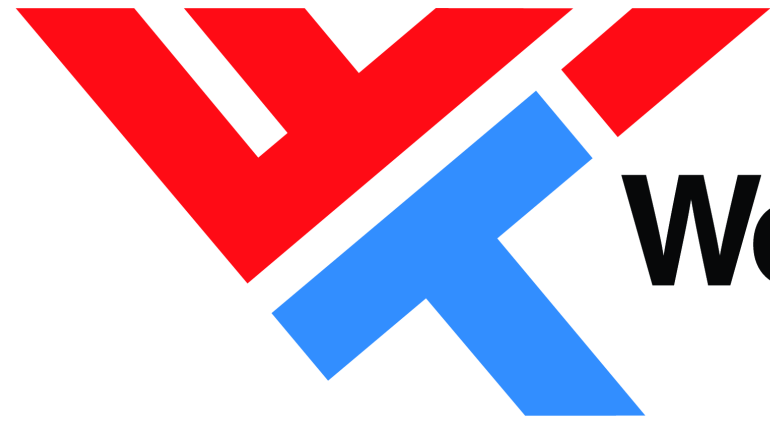


Tony Gaskins via Gecko & Fly

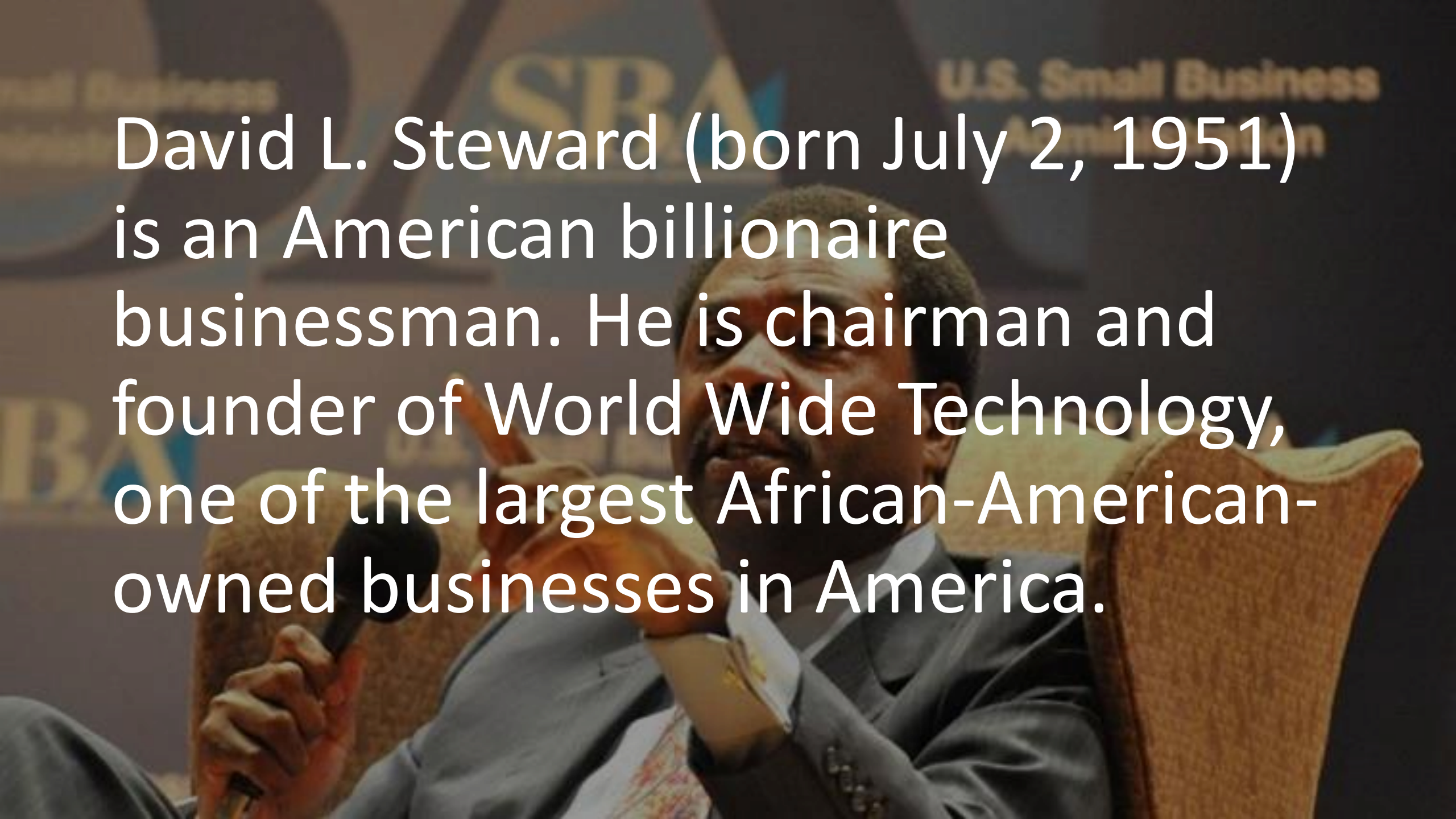


Meet David Steward

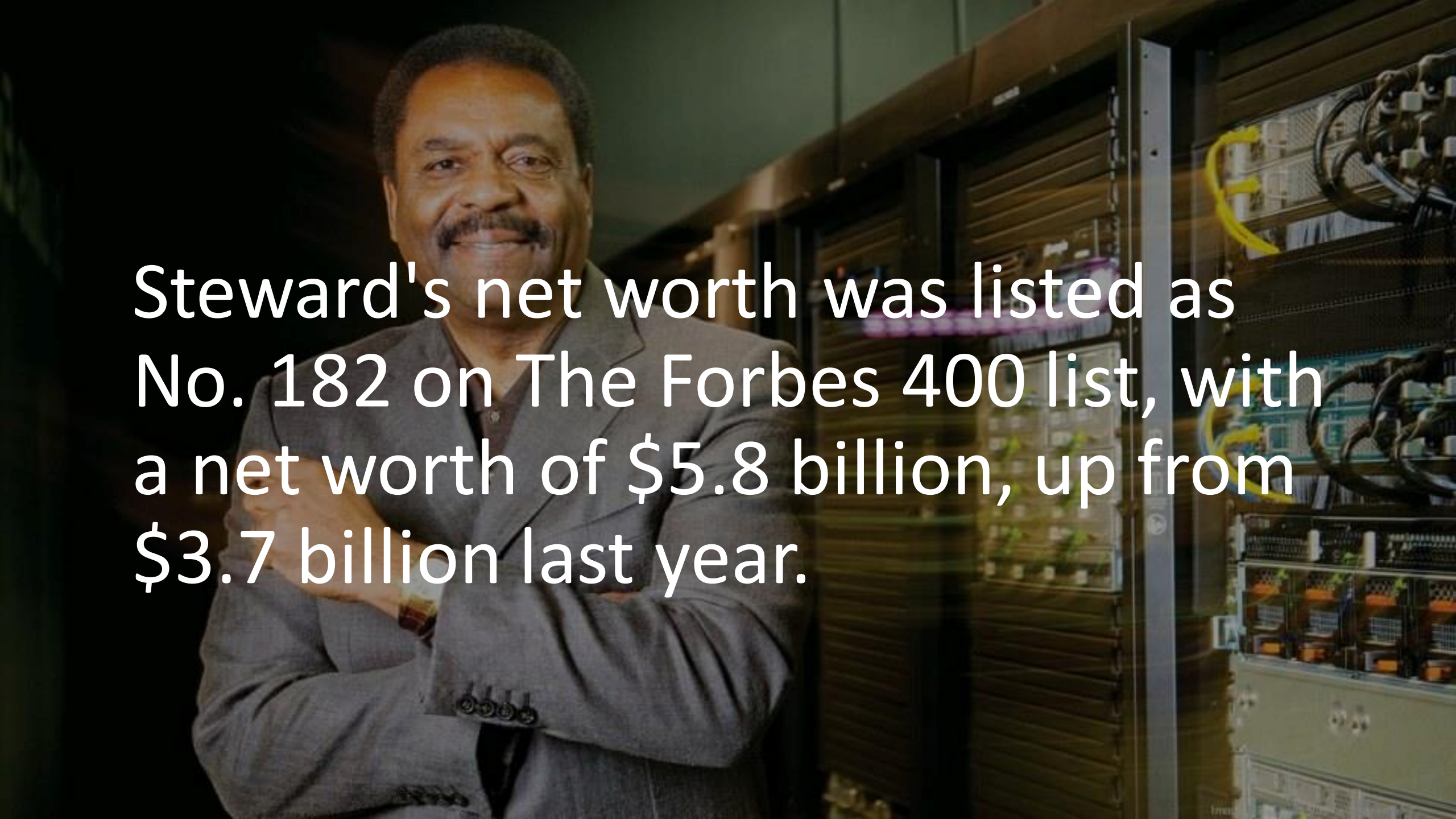
Founder and Chairman
Worldwide Technology



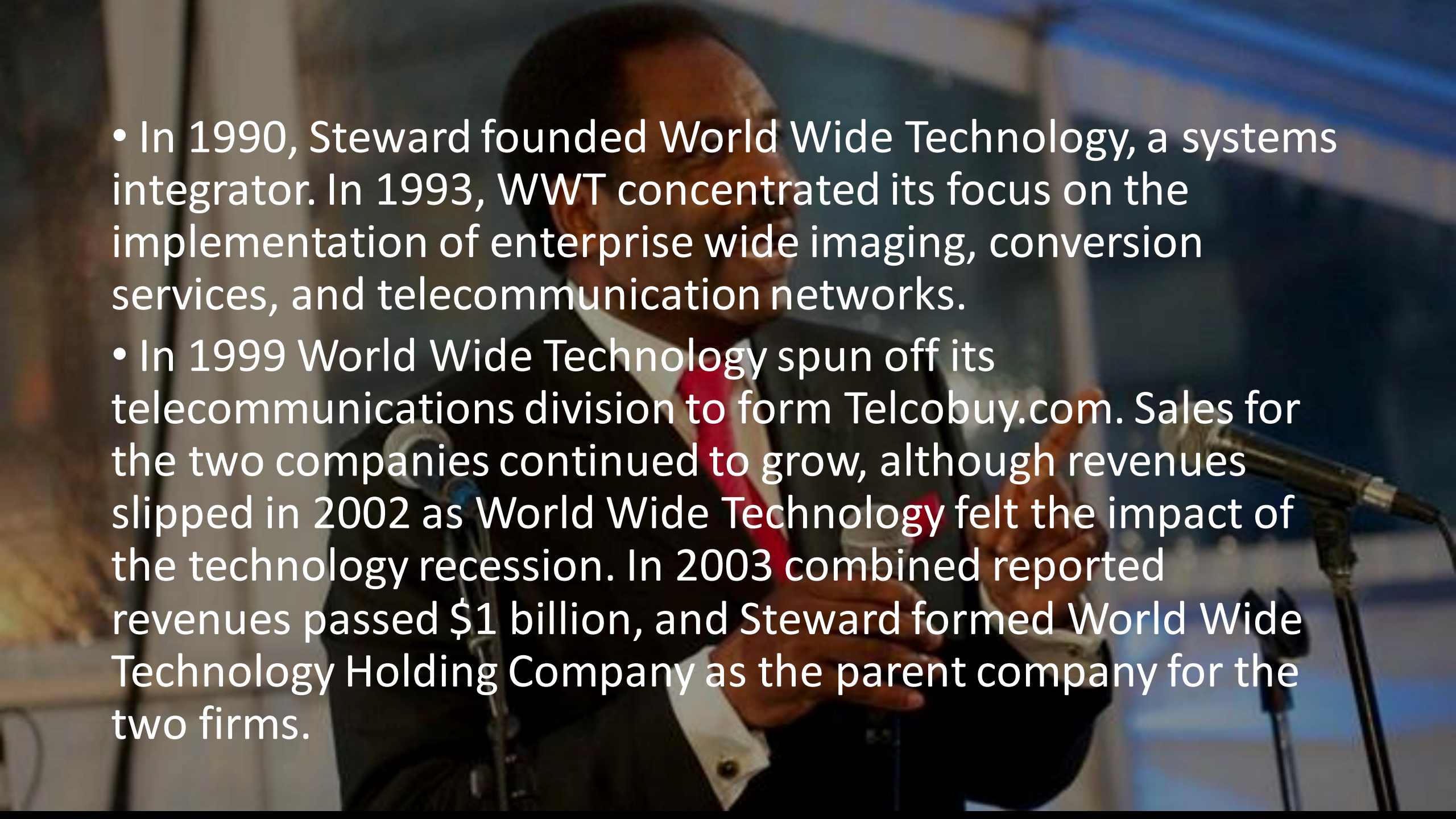
World Wide Technology


A photograph of David L. Steward, an African American man, speaking at a podium. He is wearing a grey suit and a patterned tie. He is holding a microphone in his right hand and gesturing with his left hand. The background is slightly blurred, showing logos for 'SBA' and 'U.S. Small Business Administration'.

David L. Steward (born July 2, 1951) is an American billionaire businessman. He is chairman and founder of World Wide Technology, one of the largest African-American-owned businesses in America.

A man with a mustache, wearing a grey suit jacket over a dark shirt, stands in a server room with his arms crossed. He is smiling slightly. The background shows rows of server racks with various cables and components. The text is overlaid on the left side of the image.

Steward's net worth was listed as No. 182 on The Forbes 400 list, with a net worth of \$5.8 billion, up from \$3.7 billion last year.

- 
- A man in a dark suit and red tie is speaking at a podium. He is gesturing with his hands while speaking into two microphones. The background is slightly blurred, showing what appears to be a stage or conference setting.
- In 1990, Steward founded World Wide Technology, a systems integrator. In 1993, WWT concentrated its focus on the implementation of enterprise wide imaging, conversion services, and telecommunication networks.
 - In 1999 World Wide Technology spun off its telecommunications division to form Telcobuy.com. Sales for the two companies continued to grow, although revenues slipped in 2002 as World Wide Technology felt the impact of the technology recession. In 2003 combined reported revenues passed \$1 billion, and Steward formed World Wide Technology Holding Company as the parent company for the two firms.

A man in a dark suit and red tie is speaking at a podium. The background features logos for the Urban League and the Missouri Government Center. The text is overlaid on the image in white.

Steward has served on committees and boards that include: Civic Progress of St. Louis; the St. Louis Regional Chamber and Growth Association; Missouri Technology Corporation, appointed by the Governor of Missouri; Webster University; BJC Health System; First Banks, Inc.; St. Louis Science Center; United Way of Greater St. Louis; The Greater St. Louis Area Council of Boy Scouts of America and Harris-Stowe State College African-American Business Leadership Council.



SPORTS DIVERSITY & INCLUSION SYMPOSIUM

OCTOBER 1st & 2nd, 2019 • DAYTONA BEACH, FL

Steward, minority owner of Blues, vows to promote diversity in hockey





Entrepreneurs don't finish
when we are tired. We
finish when we are done.

Robert T. Kiyosaki



ROLE OF ENTREPRENEURSHIP IN NATIONAL ECONOMY



Entrepreneurship is often cited as a major engine of economic growth, particularly in the United States. We often hear that entrepreneurship is important, but it's hard to overstate just how vital entrepreneurship is for the economy at large. Entrepreneurial activity, or in other words, the creation of new businesses, is what supports local economies, what supports our country's GDP and what helps the stock market continue to grow. Let's look at its impact,

Entrepreneurship



Drives economic growth and productivity by bringing new and improved products and services to the market.

An illustration of three business professionals running on a track. In the top left, a woman in a dark suit runs while holding a tablet. In the center, a man in a dark suit runs with a briefcase. In the bottom left, a woman in a dark suit runs carrying a briefcase. In the bottom right, a man in a white shirt and dark tie runs. The background is a teal color with white horizontal lines representing the track lanes. A vertical white line is on the right side. The text is centered in the middle lanes.

Increases efficiency and competitiveness, resulting in greater economic output and job creation

**Spurs industry transformations,
creates entirely new markets, and
helps to build resilient
communities**



**Creates jobs and accelerates
economic growth.**





Encourages innovation



Fills necessary gaps in opportunity
or resource availability.



Promotes social change.

The image features a dramatic sunset sky with vibrant orange, yellow, and red hues, transitioning to a deep blue at the top. In the foreground, the silhouettes of three large tower cranes and several building frames under construction are visible. The cranes are positioned at different heights and angles, creating a sense of scale and activity. The building frames consist of a dense network of vertical rebar and horizontal beams, indicating the early stages of construction. The overall scene conveys a sense of industrial progress and development.

Leads to industrial development.

Improves existing enterprises.



THE ANATOMY OF AN ENTREPRENEUR

It takes a certain type of person to feel comfortable with the responsibility of starting a business. This infographic includes key attributes and personality traits of the 'ideal entrepreneur'.



CALCULATED & LOGICAL

By informing all of your decisions with data and logic, you will be more likely to reach the right people at the right time. Evaluate and iterate the choices you make to ensure your approach is going to be spot on.



MOTIVATED & FOCUSED

Motivation and focus stems from having a genuine interest in what you are doing. Regular goal-setting gives you targets to meet, keeping you constantly engaged in your venture.



CONFIDENT & OUTGOING

To truly capitalise on an idea, you need to have the faith in your product or service along with the self-confidence to execute it properly.



RISK TAKING & COURAGEOUS

Being comfortable with taking risks is vital for a business to grow and succeed. It is important to understand what risks are worthwhile and to not be impulsive.



STRONG WORK ETHIC

The most famous entrepreneurs in history typically possess intense, go-getter personalities. A true entrepreneur knows that nothing just comes to you; you have to go out into the world and earn it yourself.



CREATIVE & INNOVATIVE



Creativity and innovation is what makes a business stand out. Being creative with your products, services and operations appeals to both consumers and employees alike.

PATIENT & PERSEVERANT



Success doesn't happen overnight. The most successful businesses are formed over long periods of sustained hard work; in the face of constant problems, stresses and setbacks.

PASSIONATE & DETERMINED



If you passionately believe in your venture and absolutely refuse to give up, success is bound to follow. For entrepreneurs, there is never enough time in a day.

MAKING CONNECTIONS



Charisma in networking with influencers and customers helps lead to valuable and long-lasting relationships, which are crucial for a business to excel.

VERSATILE & AGILE



Adapting to change is a vital skill when keeping up with consumer needs, competitors and an ever-changing marketplace. Being agile allows you to maintain momentum and keep progressing.

THE ENTREPRENEUR
always searches for change,
responds to it, and exploits it
————— *as an* —————
OPPORTUNITY



Peter Drucker via Gecko&Fly



Our vision is to be the best in helping all people excel in all aspects of life. Our Mission - Vigilant in our Non-Profit, Extraordinary in our Media Delivery and Timely in our Youth and Adult Development. Our Branding includes: Brothers Brooks Vision 2 Mission LLC® BBV2M-Media, The Wallaroos Learning and Adventures LLC, EEP, What If? Just A.S.K.®, W.I.J.A.-What If? Just A.S.K.® W.I.J.A.-NNECT, BBV2M Professional Development, RodTV65, Entrepreneur's World, W.I.J.A.-2BA Christian, Books by Author Rodney D. Brooks, and BBV2M LLC Non-Profit





E.W.

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