

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship  
Instructor: --

Module: 6th  
Total Marks: 30

Student Details

Name:

Hamza ishaq

Student ID:

13748

Q1.	(a)	Explain in your own words what are the main entrepreneur characteristics?	Marks 5 CLO 1
	(b)	Describe how entrepreneurial resources can create generation of a new entry opportunity?	Marks 5 CLO 1
Q2.	(a)	"Benefits of Entrepreneurship" discuss and explain its different factors by giving examples for every factor from everyday real life.	Marks 5 CLO 1
	(b)	"Entrepreneur Vs. Inventor" what is the difference between them? Write "Venture Profile" of a typical entrepreneur in your own words (min 200 words).	Marks 5 CLO 1
Q3.	(a)	Draw a block diagram for Entrepreneurial entry strategy and explain all the blocks by writing at least six lines with examples for each box.	Marks 5 CLO 1
	(b)	Discuss with examples Product Planning and Development Process.	Marks 5 CLO 1

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Q2. (a)

Ans. An entrepreneur is a person who starts and operates a new business venture and absorbs much of the financial risk that comes from doing that, rather than having an outside investor fund the project. Entrepreneurs strike out on their own or with a partner, taking a business idea and turning it into a reality.

\* Main characteristics of Entrepreneur:

(2)

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## 2. Understand what you offer:

As an entrepreneur you need to know what you offer, and how it fits into the market. Whether it is a product or a service, you need to know where you fit in. This also includes knowing whether you are high end, middle of the road or bargain. Being able to position yourself and then adjust as needed is an important part of entrepreneurship.

## 3. Take Risks

Sometimes it is important to take risks. Playing it safe almost never lead to success as a business owner. It's not about taking just any risk. Though Understanding calculated risks that are more likely to pay off is an important part of being an entrepreneur. You will need to be willing to take a few risks to succeed.

Sometimes who you know is an important part of success. Being able to connect with others and recognize partnership opportunities can take you a long way as a business owner. Figure out where to go for networking opportunities and make it a point to learn how to be effective.

5) Basic Modern management skills and knowledge:

(4)  
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your industry and be ready to adapt changes or needed in processes and products.

### 7. Passion:

Finally, successful entrepreneurs are passionate. They feel deeply about their products or service or mission. Passion is what will help you find motivation when you are discouraged and it will drive you forward. Passion is fuel for successful entrepreneurs.

### Question 1 (b)

\* New entry refers to:

Offering an established product to a new market.

Generation of new entry opportunities:

Ability to obtain, and recombine resources into a bundle that is valuable, rare and immobile. Drawn from the unique experience and knowledge of the entrepreneur.

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- i) Focus on your core product
  - ii) Keep your pitch simple
  - iii) Stay true to who you are
  - iv) Map it
  - v) Utilize marketing tools that work best for you
  - vi) Implement a plan of action
  - vii) Execute the plan

### Question 2 (a)

a. Benefits of Entrepreneurship:

i) Promotes better standard of living:



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## 2. Add to National Income:

Entrepreneur helps to generate a new technology - services or technology and new markets to be developed and new wealth to be created.

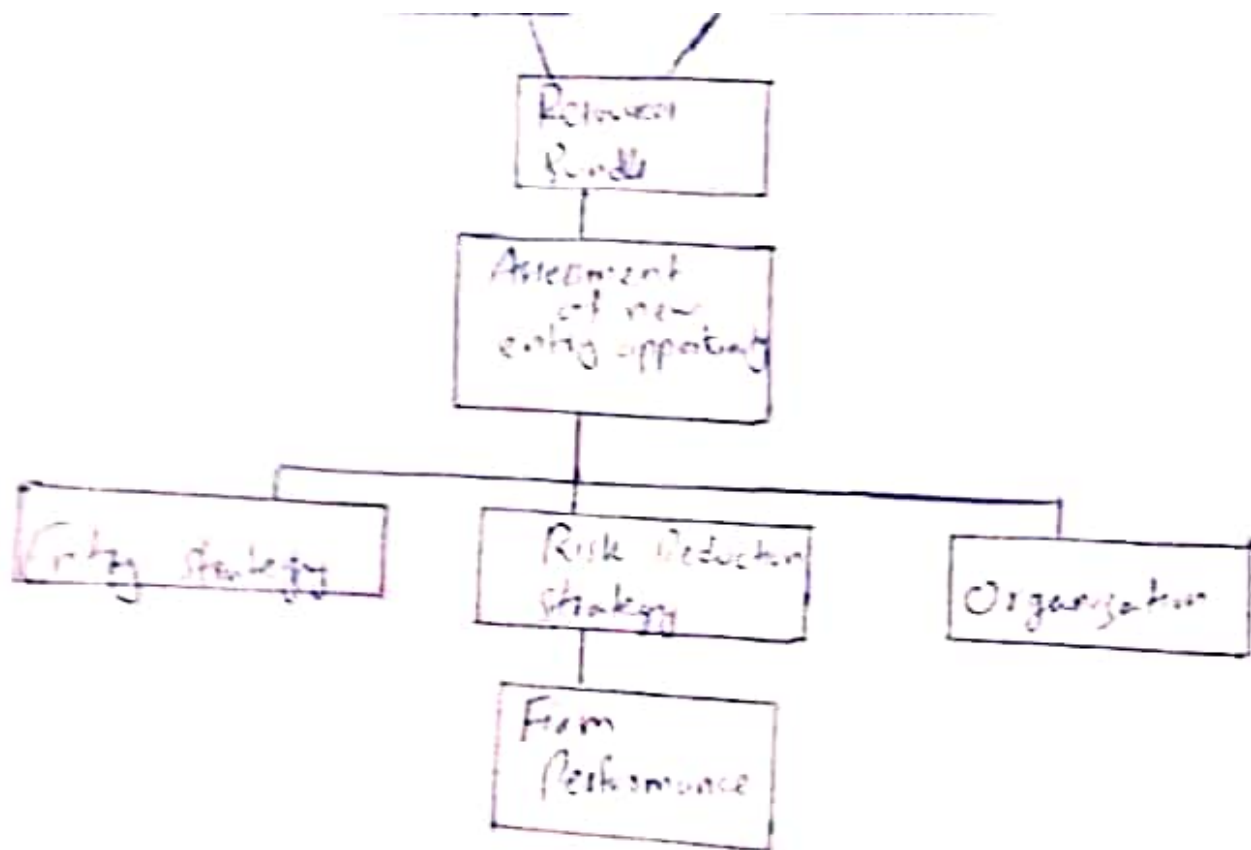
For Example

Smartphones and apps have revolutionized work and play across the globe. Smartphones are not exclusive to wealthy countries or people. As growth of the smartphone market continues, technological entrepreneurship can be profound long lasting impact on the world.

## Question 2(b)

Ans: An inventor creates an idea for a new product or service, but that person doesn't necessarily turn it into a business or see its full potential while

An entrepreneur takes the invention and attempts to turn it into a profitable business.



5. Knowledge And Man Resources:



~~Resources, Budgets and Markets~~

### Opportunity:

Skills and knowledge develop new ideas in your mind which make you to work on it though which an organization establishes and re-establishes its fundamental set relationship with its environment. It is more strategy characterised by widespread and more or less simultaneous change in the pattern of decision taken by an organization.

### Firm Performance:

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### Question 3(b)

#### Idea Stage:

Idea may come from internal resources like company's own Research and Development department, managers, external source like dealer, customer or competitors, etc.

#### Concept stage:

The product idea which clear the screening stage must be developed into a product concept identifying physical features, benefits, price etc. At this stage product idea is transformed into a product concept i.e. a product which target market will accept.

#### Product development stage:

Product developing comprises the technical activities of engineering and design. At this stage the engineering department converts the product concept into a concrete form of product in view of the required shape size design or colour etc. at the product concept.

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### Test of marketing stage:

A sample of the product is tested in a well-chosen and authentic sales environment to find out consumers reaction. In view of consumer reaction the product may be improved further.

### Commercialization:

After the management is satisfied with the result of test marketing steps are taken to launch a full-fledged programme for the production, promotion and marketing of the product.

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