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SUBJ; ENTREPRENUERSHIP

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Q No 1: a/ write about a short history of Small Business?

Ans: Small Business:-

Small businesses are privately own corporations, Partnership, or sole proprietorships that have fewer employees and or less annual revenue than a regular sized business or corporation. Businesses are defined as "small" in terms of being able to apply for government support and qualify for preferential tax policy varies depending on the country and industry.

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b/ What are the different definitions of SME's according to US, France and UK? Generally, how many employees can occupy small and medium Business?

Ans: There is no Universaly accepted definition of an SME, even within U.S government this situation reflects the relative nature of the "small" and "medium" size classification, which can apply differently to firms in the manufacturing, agricultural and services sectors. In recognition of these difference, using the number of employees and annual firm revenue as basic classification criteria, this report will use technical.

⇒ microentrepriees: 1 to 9 employees

⇒ Small enterprises: 10 to 49 employees

⇒ Medium-sized enterprises: 50 to 249 employees.

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Q2. of write all the Important characteristics of Small and Medium Enterprise?

Ans: Characteristics of Small and Medium Enterprise.

- * Lower Revenue and profitability.
- * Smaller Teams of Employees
- * Small market Area.
- * Sole or Partnership ownership and Taxes.
- * Limited Area of Fewer locations.

b/ write three major differences between large and small Business?

Ans: Small business.

- * These tend to be more flexible, they take more risks, and can quickly respond to changes in their industry.
- * The employees work closely together and change roles depending on the needs of the business.
- * The staff in a small business tend to be experts in their industry, and interact closely with customers.

4/

Large Business:

- * They have access to much larger finances, which gives more options across their business.
- * They can hire better quality staff and larger numbers, and provide them with better benefits.
- * Large business tend to be better resourced, with entire teams and departments dedicated to specific tasks.

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Q3: Write the detail story of SME development in Pakistan?

* SME sector development, growth and competitiveness underpin need for a comprehensive framework to pave way for a complete Entrepreneurial Ecosystem in Pakistan. The SMEs development in Pakistan in a structured manner. This paper identifies key priorities for reform in SMEs sector conducive for growth of SMEs. These key priority pillars are summarized below.

1. Legislative Environment:-

Despite the improvement of legislation and general operational environment for business activity in Pakistan, the SME sector still faces difficulties in a number of areas, which negatively influence their competitiveness.

2. Institutional Framework :

SME support

Institutions play a crucial role in SMEs growth and development. Despite the existence of SME support institutions in Pakistan, there is still a need for greater involvement in SMEs promotion. In this regard, close cooperation and consultation with the private sector will greatly contribute to establishing result-oriented support programmes.

3. Sectors development Approach :

In 2005, Pakistan signed an agreement with USAID, Pakistan Initiative for strategic development (PISDAC) to develop strategy for few priority sector in Pakistan. SMEEDA being the official counterpart on behalf of Government of Pakistan facilitated the process and the strategy level process was primarily led through private sector engagement in the form of strategy working group (SWOG).

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4. Access to Finance:

The Importance of providing SMEs with access to finance has been a recurring and unanimous concern of the Government and SME development platforms.

Traditional Sources of formal financing:

Commercial loans and leasing products have reached a ceiling in tapping the SME Sector's financing potentials. SMEs mostly rely on Informal sources of lending along with Internally generated trade credit for financing of their operation and fixed expenditures.

5. Women Entrepreneurship Development:

Women businesses are crucial to the economic success of a country as they can generate substantial economic impact given the availability of right regulatory support. To address gender empowerment, each provincial setup consist of women development department.

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Working to reduce gender equality gap.
The current focus of these department is limited to administrative / institutional reforms, Political reforms, reforms in public sector recruitment process and reforms of key processes of policy formulation and budget preparation.

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Thank you!