

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship Module: 8th
Instructor: Engr –Shahid latif sir Total Marks: 30

Student Details

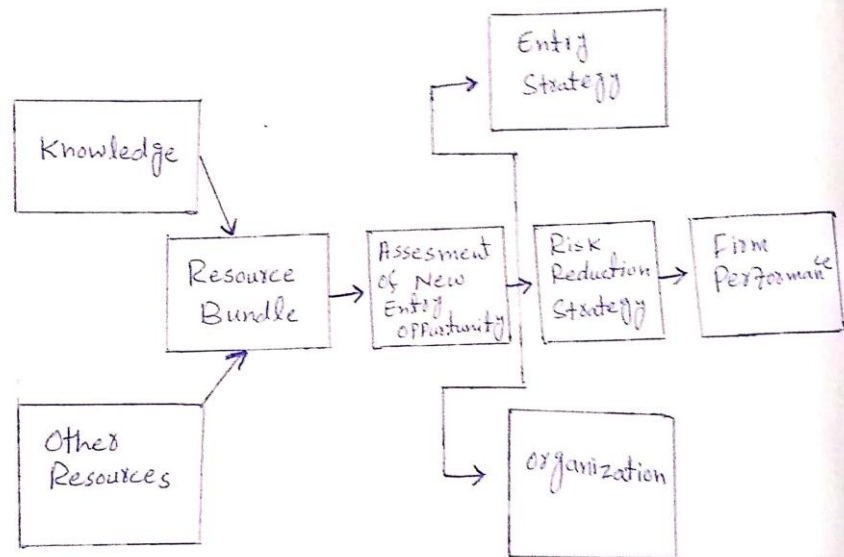
Name: FAWAD AHMAD Student ID: 13204

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

<p>Q1.</p>	<p>(a)</p>	<p>Explain in your own words what are the main entrepreneur characteristics?</p> <p>Answer</p> <p>Characteristics of Entrepreneur:</p> <ul style="list-style-type: none"> • <u>Inner do drive Succeed:</u> Entrepreneur see bigger picture as they become very ambitious. • <u>Innovative:</u> Entrepreneur have passionate desire to do things better and to improve their product. • <u>Competitive:</u> An entrepreneur is naturally competitive. • <u>Highly motivated and energetic:</u> An entrepreneur is inspired to do business and takes the responsibility and full of energy toward work. • <u>Openness to change:</u> An entrepreneur is up to date. • <u>Time conscious:</u> Entrepreneur knows the value of time and to make the best use of it. • <u>Risk taker:</u> A true entrepreneur know that failing to attempt something is greater failure than trying and not succeeding. • <u>Passionate:</u> Entrepreneur love their work. • <u>Curiosity:</u> Entrepreneur is a information seeker. • <u>Open minded:</u> Entrepreneur has the ability to accept criticism.
	<p>(b)</p>	<p>Describe how entrepreneurial resources can create generation of a new entry opportunity?</p> <p>Answer:</p> <p>Generation of a new Entry Opportunity:</p> <p><u>Resources as a source of Competitive Advantage:</u></p> <p>Understanding where a sustainable competitive advantage comes from will provide some insight into how entrepreneurs can generate new entries that are likely to provide the basis for high firm performance over an extended period of time.</p> <p><u>Entrepreneurial Resources:</u></p> <ul style="list-style-type: none"> • The ability to obtain, and then recombine, resources into a bundle that is valuable and rare. • Entrepreneurs combines the resources into such a different ways as this bundle of resources provides a firm its capacity to achieve superior performance • For Example: A high skilled workforce will be useless if the organization's culture, teamwork, communication does not support them. <p><u>Resources must be:</u></p> <ol style="list-style-type: none"> 1. Valuable: enables a firm to pursue opportunities, neutralize threats, and offer valuable product and services to the customers. 2. Rare: Possessed by few, (potential) competitors. 3. Inimitable: Replication of this bundle of resources would difficult or costly for the potential competitors. <p><u>Market Knowledge:</u> Possession of Information, technology, know-how, and skills that provide insight into a market and its customers</p> <p>Technological Knowledge: Possession of information, technology, know-how and skills that provide insight into ways to create new knowledge.</p>

		<p><u>Assessing the Attractiveness of a New Entry Opportunity:</u></p> <ul style="list-style-type: none"> •The entrepreneur needs to determine whether it is in fact valuable, rare, and inimitable by assessing whether the new product or the new market are sufficiently attractive to be worth exploiting and developing. <p><u>Information on a New Entry:</u> The prior market and technological knowledge used to create the potential new entry can also be of benefit in assessing the attractiveness of a particular opportunity.</p> <p><u>Comfort with making a decision under:</u></p> <p><u>Certainty</u></p> <p>The trade-off between more information and the likelihood that the window of opportunity will close provides a dilemma for entrepreneurs Here entrepreneurs usually commits two types of errors.</p>
Q2.	(a)	<p>“Benefits of Entrepreneurship” discuss and explain its different factors by giving examples for every factor from everyday real life.</p> <p><u>Answer:</u></p> <p><u>Benefits of Entrepreneurship:</u></p> <p>Entrepreneurs are often considered the building blocks of an economy. They take risks to fulfil customer needs and expectations. And so entrepreneurship is beneficial in many ways to the entrepreneur, the organization and the economy as a whole. Let us take a look at some of the benefits of entrepreneurship.</p> <p><u>Entrepreneurial knowledge:</u> Entrepreneurs are persons who must have superior knowledge about specific business issues for the business that they have started. Your knowledge will increase your business potential energy and in large part will contribute to the success of your company.</p> <p><u>Patience:</u> You must be patient and ready to continue even you lose the first battle. It is important because the war is still not finished. This is only the beginning of your journey as an entrepreneur. You need to understand that your entrepreneurial journey isn’t an easy journey from A to B.</p> <p><u>The ability for teamwork:</u> Nobody can achieve anything alone so, this is also true for you as an entrepreneur. You are not a “Superman.” As an entrepreneur, you must be a team player for your own and your business success.</p> <p><u>Great talent:</u> Talent is something inborn in an entrepreneur. But, sometimes talent is something that can be easily replaced with knowledge and skills.</p> <p><u>Honesty:</u> Honesty is vital in every case. But sometimes honesty, being real, can be the most significant enemy of an entrepreneur in some complex conditions.</p> <p><u>Connections:</u> More connection means more possibilities for building a successful business.</p> <p><u>Luck.</u> Luck is a psychological factor. Some people can say that they aren’t lucky persons. And indeed there are some “lucky people” who just accidentally found the right place at the right time with the right idea. However, it is a small percentage and cannot be included as a serious factor for success.</p>

	(b)	<p>“Entrepreneur Vs. Inventor” what is the difference between them? Write “Venture Profile” of a typical entrepreneur in your own words (min 200 words).</p> <p>Answer: Entrepreneur: An entrepreneur is someone who focuses almost exclusively on trying to take a product and fit it into a market wherein it can sell to customers or clients. Entrepreneurs usually create companies surrounding the product that they want to place on the market, which is why most individuals who create startups are considered to be entrepreneurs.</p> <p>Inventor: An inventor is likely the most creative individual of the three. Someone who invents a product is simply looking to create a new product that has never before been made. In most cases, an inventor isn’t trying to place this invention on the market.</p> <p>Venture Profile:</p> <p>Radha Mohanlal – CEO, Asaan Taleem:</p> <p>Radha Mohanlal is a force to be reckoned with when it comes to technology and innovation. Having endured the same difficulties faced by a significant part of the population when it comes to education, Mohanlal set out to resolve the problems of access to education. Having to travel several hours for just one lecture during her studies, she realized that the availability of technology could be used to resolve this issue.</p> <p>She started a Facebook page by the name of Asaan Taleem through which she started giving educational and career-related counseling. College students could use this page as a medium to get their queries answered. Eventually, her efforts led her to become incubated at P@SHA’s incubation program, Nest I/O. That’s when her initiative took the form of a social enterprise and emerged in a more mature form.</p> <p>"The project which started off as a small Facebook page has since grown to be a community of 2,000+ students and 160+ women tutors that are ready to correspond with students regarding their queries," wrote technology website Techjuice, which included Mohanlal in its list of 25-under-25 Pakistani in tech.</p> <p>Asaan Taleem is now also offering free tutorial-based video courses to college students.</p>
Q3.	(a)	<p>Draw a block diagram for Entrepreneurial entry strategy and explain all the blocks by writing at least six lines with examples for each box.</p> <p>Answer: Block diagram of Entry strategy:</p>



Knowledge: Information on a new entry More knowledge ensures (prior knowledge): Entrepreneur starts from a position of less ignorance. Less time is spent on information search.

Resources: The ability to obtain, and then recombine, resources into a bundle that is valuable and rare. Entrepreneurs combines the resources into such a different ways as this bundle of resources provides a firm its capacity to achieve superior performance For Example: A high skilled workforce will be useless if the organization’s culture, teamwork, communication does not support them.

Assessment of new entry Opportunity: The entrepreneur needs to determine whether it is in fact valuable, rare, and inimitable by assessing whether the new product or the new market are sufficiently attractive to be worth exploiting and developing. The prior market and technological knowledge used to create the potential new entry can also be of benefit in assessing the attractiveness of a particular opportunity.

Entry strategy: The set of decisions, actions, and reactions that first generate, and then exploit over time, a new entry

Risk reduction strategy: Risk is derived from uncertainties over market demand, development, technological, and actions of competitors.

Two strategies can be used to reduce these uncertainties:

Market scope strategies – focus on which customers groups to serve them.

Imitation strategies – Involves copying practices of others.

Organization: The **entrepreneurial organization** is a simple **organizational** form that typically includes one large operational unit, with one or a few individuals in top management. This has made it a more flexible **organization**.

Firm performance: The firm performance is a term which may include organizational performance, functioning of the firm and outcomes of its operations. Learn more in: The Effects of Corporate Tax Rate on the Firm Performance.

(b) Discuss with examples Product Planning and Development Process.

Answer:

Product planning and development process.

Criteria should be:

All inclusive and quantitative to screen the product carefully.

Established to evaluate the new idea in terms of:

- Market opportunity
- Competition
- Marketing system
- Financial factors
- Production factors

Market opportunity:

- Need for the product idea must exist
- Characteristics & attitudes of consumers that might buy the product, size & nature of market
- Share of that market that product could capture

Competition:

- Competing producers, prices, & marketing policies should be evaluated
- Product should be able to compete successfully with products already on the market by having features that will meet or overcome current or anticipated competition

Marketing system:

- New product should be compatible with existing management capabilities & marketing strategies
- Firm should be able to use its marketing experience & other expertise in this new product effort
- Example: GE would have less difficult time adding a new kitchen appliance to its line than P&G

Financial factors:

- Product should be able to be supported by & contribute to Co. financial structure
- Break even point & Long term profit outlook for product need to be determined

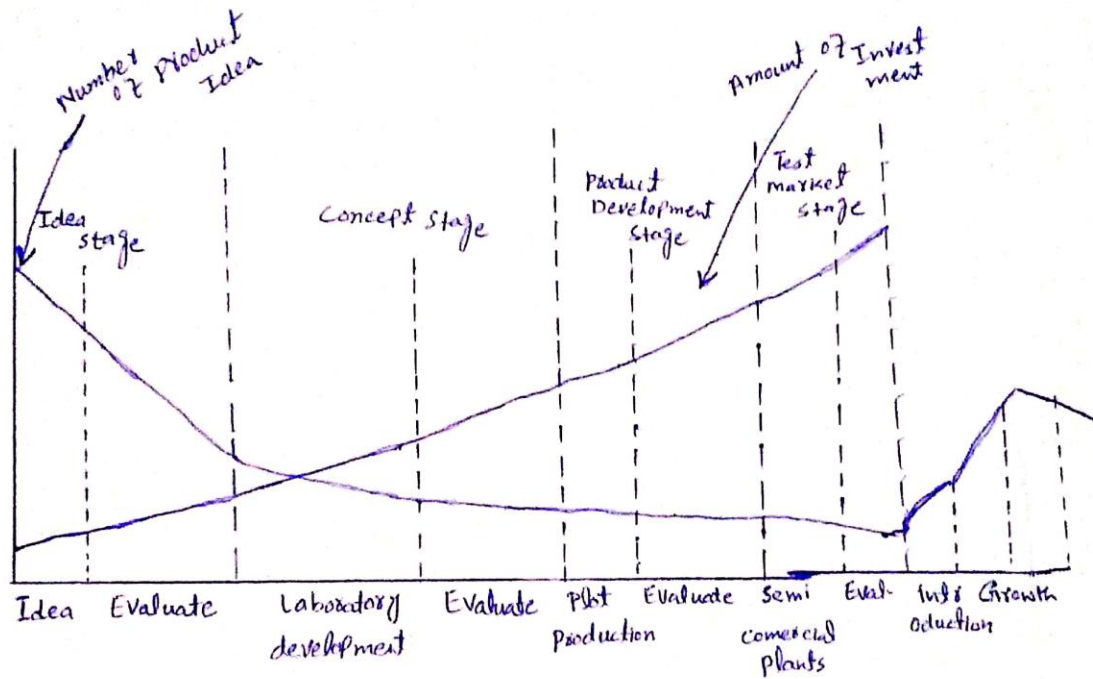
Production factors:

- if the new product idea cannot be integrated into existing manufacturing processes, not only is the new idea is less positive- but new plan & production cost – plant space need to be determined.

		<p><u>Product Planning and Development Process:</u></p>
--	--	--

Divided into five major stages:

- Idea stage.
- Concept stage.
- Product development stage.
- Test marketing stage.
- Commercialization.



The Product Planning and Development Process.

End of Paper