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Assignment

Entrepreneurship

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Q1^{a)} What are the main entrepreneur characteristics?

Ans: As an entrepreneur you need to have the right personality and the right attitude. Here are essential characteristics to be successful Entrepreneur.

1) Creative:

Entrepreneurship starts with an idea. To be successful, you need to always be thinking of new ideas and better ways of doing things.

2: Passionate: Entrepreneurs love what they do and are extremely dedicated to the businesses they create.

3: Motivated: Because of their passion of their ideas, entrepreneurs are willing to put in the long hours and hard work required to launch and run a successful new business. Are you self-motivated? Entrepreneurs are their own boss, which means there's no one telling them to do things.

4: Future-oriented: Entrepreneurs are focused on moving forward, they are looking forward. They are very goal oriented and know exactly what they want.

5: Persuasive: To be successful in business, you have to know business if you're a people person and know how to get people to listen to you you could be a successful entrepreneur.

These are many other good characteristics like optimistic, flexible, Resourceful, Adventurous, Decisive.

Past b

Q1 Describe how entrepreneurial resources can create generation of a new entry opportunity?

Ans: To create a generation of a new entry opportunity entrepreneurial resources must be:

• Valuable:

When it enables firm to pursue opportunities, neutralize threats and offer good/services that customer value.

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• Rare: When only few competitors possess it.

• Inimitable:

When replication of combination resources is difficult or costly competitors.

Q2 Part A

"Benefits of Entrepreneurship"
Benefits of entrepreneurship are given below.

- 1) **flexible schedule:** You can create your own schedule start your day if you are a morning person, evening, and take an afternoon jog whenever the fatigue strikes.
- 2) **Creating a career that aligns with your values:**
Aligning your personal values with career value is an intensely gratifying experience.
- 3) **Constant growth and development:**
Starting a company forces you to constantly improve your skillset,
- 4) **unexpected and thrilling experiences:**
Another benefit responding to unexpected situations teaches you to live in the moment and more present.

8:00

5) Greater self-confidence:

9:00

Nothing boosts your confidence more than battling self-doubt and coming out on top.

10:00

11:00

6) Leadership experience:

12:00

Self-discipline, communication skills, passion, optimism, patience, and unrelenting work ethic.

1:00

Entrepreneurship can transform you into an inspiring leader both professionally and personally.

2:00

3:00

Factors: Entrepreneurs work under the constraints of their environment. The following factors will be the key to entrepreneurial success: Creativity, tolerance for risk, leadership and the ability to take advantage of the rights afforded to you.

4:00

5:00

6:00

7:00

Q2 Entrepreneurs Vs inventors

Ans Generally both inventors and entrepreneurs are able to come up with new ideas, and share some common characteristics however, the key difference is that inventors are usually focused on the tangible invention, while entrepreneurs are more focused on the business opportunity.

Profile of typical Entrepreneurs

I think there is no perfect profile of an entrepreneur is found. But I think there are some characteristics that must be in the entrepreneur.

Self Controller Entrepreneurs do not function well in structural organization and do not like someone having authority over them. Most believe they can do the job better than anyone else and will strive for maximum responsibility and accountability.

02
Part
B

Self Confidence:

Entrepreneurs are self-confident when they are in control of what they're doing and working alone. They tackle problems immediately and with confidence and are persistent in their pursuit of their objectives.

Comprehensive Awareness:

Successful entrepreneurs can comprehend complex situations that may include planning, making strategic decisions, and working on multiple business ideas simultaneously.

Interpersonal Relationships:

Entrepreneurs are more concerned with people's accomplishments than with their feelings.

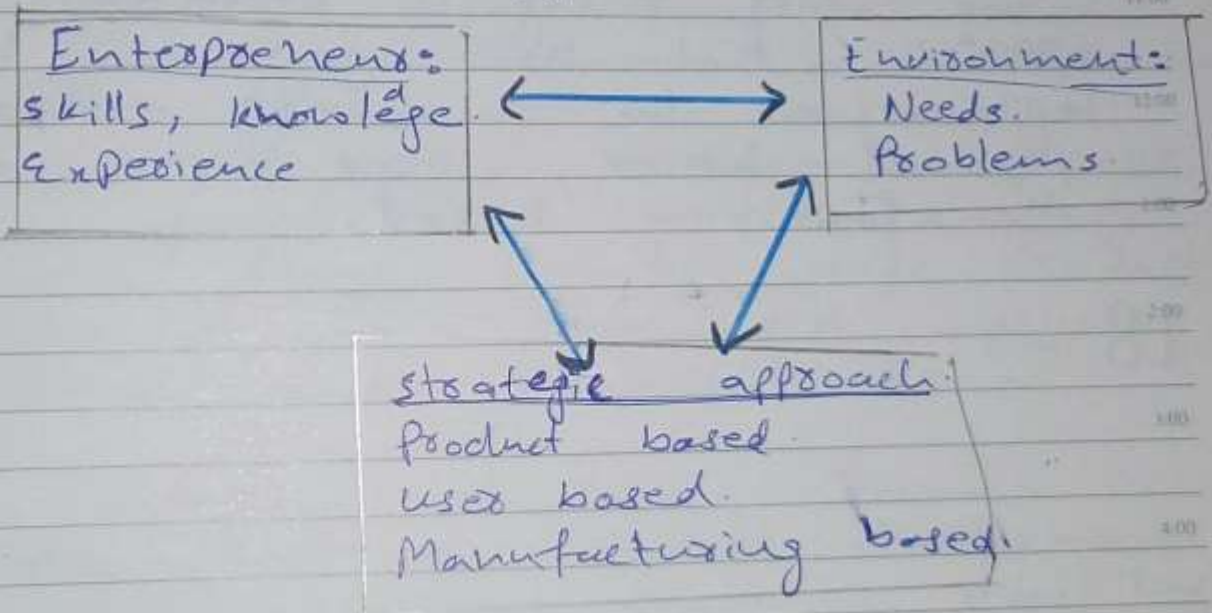
Emotional Stability:

Entrepreneurs have a considerable amount of self-control and can handle business pressures. They are comfortable in stress situations.

Part A
Q3

Entrepreneurial entry strategy:

Block diagram for Entrepreneurial entry strategy:



As an entrepreneur when you enter a new market or launching a new item in the market, you must have sufficient skills of the market, sufficient knowledge and sufficient experience.

The other thing is environment

You need to see that whether there is any need of the item, if yes then to launch the product.

The other thing is strategic approach that how you will be approach the market. either product based, user based, or Manufacturing based.

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Product Planning and Development process.

Ans: Once ideas emerge and are analyzed through the opportunity analysis plan, they will need further development and refinement. This refining process - the product planning and development process - is divided into five major stages: idea stage, concept stage, product development stage, test marketing stage, and commercialization.

Following are some common examples of product development:
Packing wheat flour in retail bags for household consumption. Packing cooking oil in retail pouches for household consumption. Converting land line phones into wireless handsets for easy portability and full-time access to communication.

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