

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship

Module: 6th

Instructor: \_\_\_\_\_

Total Marks: 30

Student Details

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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

Q1

(a) Explain in your own words what are the main entrepreneur characteristics?

ANS: While there can be as many characteristics of entrepreneurship as there are people in this world with opinions, these are some characteristics that are considered indispensable or necessary in an entrepreneur.

These are listed here as follows.

① Ability to take Risks:

This is the first and foremost trait of entrepreneurship. Starting any business involves a considerable amount of risk of failure. Therefore, the courage and capacity to take the said risk are essential for an entrepreneur.

② Innovation:

In a world, where almost everything has been done, innovation is a priceless gift to have.

Innovation basically means generating new ideas with which you can start a business and achieve a substantial amount of profits.

Innovation can be in the form of a product, i.e., launching a product that no one is selling in the market. It can also be in the form of process,

i.e., doing the same work in a more efficient and economical way.

An easy example of product innovation could be the launching of touch screen cell phones when the world was still using a keypad on cell phones.

Process innovation can be seen in capital-intensive industries that have to replace manual labours with machines, therefore, increasing their production and reducing their costs.

Another type of innovation can be the one concerned with usage. For examples, cell phones are now used for various functions such as viewing, creating and editing various files and documents, thus, eliminating the need for computers to a large extent.

### ③ Visionary:

Every entrepreneur needs to be a visionary. Without a vision for the future of his venture, he or she would just be working aimlessly without reaching any point of success.

### ④ Leadership:

An entrepreneur has a vision. However, it takes a lot of resources to turn that vision into reality. One of these resources are

the people that the entrepreneur hires to perform various functions like production, supplying, accounting, etc.

A single person cannot perform all the tasks and therefore it is important to bring some more people to do it. This also makes leadership very important as a leader provides the required direction to the efforts of the employees. Without proper leadership, everyone would be working independently without achieving the desired results.

#### (5) Open Minded :

A good entrepreneur realizes that every situation can be a business opportunity. This can be utilized for the benefit of the organization. For example, Paytm realized the significance of demonetization and recognized that the need for online transactions was more than ever during this time and so it utilized and grew massively during this period.

#### (6) Confident and well informed :

An entrepreneur needs to be confident about his ideas and skills. This confidence also inspires the confidence of the people working for him as well as the other stakeholders involved in his business.

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

Ans: According to resource-based theory, enterprises are a collection of heterogeneous resources, and the uniqueness of these resources is the basis for enterprises to obtain a competitive advantage and excess profits. Entrepreneurial resources refer to the various elements and their combinations that can achieve the strategic objectives of a new enterprise in the process of providing products or services to society. The general entrepreneurial resources are defined below.

### ① Human resources :-

- Educational background of employees.
- Diversity of expertise and background of employees.
- Entrepreneurial talent.
- Entrepreneurial team.
- The degree of difficulty in recruiting high-quality personnel from outside.
- Qualification and rigor of employment.

### ② Reputation resources :-

- Industry status.
- The recognition of influential people in society.
- User loyalty.
- Corporate social image.

### ③ Capital resources:

- Initial self-owned capital.
- Current capital.
- Financing channels and sources.
- Ease of access to external funds, loans, and investments.
- Liabilities.
- Revenue and earnings.

### ④ Physical resources:

- Infrastructure construction.
- Computer communication system.
- Property management and business center.
- Transportation and living facilities.

### ⑤ Science & technology resources:

- The number of S&T (science and Technology) projects and achievements or patents.
- Access to external S&T assistance and S&T achievements.
- Whether a platform for the transformation of S&T achievements has been established and has the ability to realize the commercialization of S&T achievements.
- Proportion of technical and research personnel.

### ⑥ Organizational & Management resources:

- Entrepreneurial experience and management experience of entrepreneurs.
- Establishing a relatively advanced entrepreneurial knowledge management system.

→ Ease in obtaining various management consulting and planning services from the outside.

### ⑦ Policy resources:

→ Government investment and financing, fiscal, and taxation policies and preferential treatment.

→ whether the government has formulated a more practical policy on entrepreneurship training and counselling.

→ whether the government has introduced superior policies for the introduction of entrepreneurial talents.

### ⑧ Information resources:

→ Access to information about the industry.

→ Availability of information about competitors, markets, and needs.

→ Availability of public and proprietary product and technical information.

→ Availability of information on R & D, procurement, manufacturing, marketing, and services.

### ⑨ social resources:

→ Investors. → policy makers.

→ public relation experts. → media.

→ Academicians. → Trade associations.

→ professional bodies.

→ organizations which provide support services (such as legal firms).

At the beginning of entrepreneurship, entrepreneurial resources are often scarce. It is very important for entrepreneurs to identify various entrepreneurial resources effectively and to organize and integrate them with the help of internal and external forces. Among entrepreneurial resources, resources that are valuable, scarce, difficult to imitate, and irreplaceable can contribute a lot to establish a competitive advantage. Entrepreneurial resources can ~~not~~ lead to differences in competitiveness, and the identification, configuration, and orchestration of entrepreneurial resources can help enterprises to establish a sustainable competitive advantage. Enterprises with resources that are difficult to imitate may obtain a sustainable and superior financial performance. On the basis of the industry characteristics, key success factors, and asset specificity of the case enterprise C7B, we conclude that the entrepreneurial resources of the case enterprise are capital resources, human resources, physical resources, policy and legal resources.



Q8  
(a) "Benefits of Entrepreneurship" discuss and explain its different factors by giving examples for every factor from everyday real life.

~~Ans:-~~

Ans:-

① you set your own schedule :-  
Through entrepreneurship can often require long hours. The benefit of building a business is that you are in charge of deciding when you want to work. Instead of the monotonous 9-5 set-up, you're able to have more independence and freedom. It's not that you are doing less work, but rather that you're able to choose when you want to work in order to accommodate other activities in your life.

② you believe in what you do :-  
Working in entrepreneurship is inspiring of being a cog in the wheel for a giant, hierarchical corporation, you are able to see your ideas make a difference and contribute to the construction of a brand new business.

③ your workplace can vary :-

Don't expect to always be working from inside an office while working for or creating your own start-up. Entrepreneurs and other start-up founders often work from home or while traveling, instead of within an office. The ability to opt out of working constantly in an office is a great way to be able to experience a change in scenery and break up the monotony of always working in the same space.

④ you're the boss :-

you have a large degree of agency and control in what's happening when you're starting your own company. you get to build a team, decide where the company is going, and call the shots.

⑤ you get to see your work change lives :-

part of what an entrepreneur does is solve problems. They make

something more efficient, provide a better service or build a new product that helps people in their everyday lives. whatever it is that entrepreneurs are trying to sell, it's meant to change and improve lives (and turn a profit)

⑥ you become a business leader :-

Being able to see how your business has contributed to the local economy and provided jobs is incredibly rewarding. your role as a business leader in your community is important and respectable.

⑦ Excitement :-

part of what makes entrepreneurship so alluring is that it's both dynamic and exciting. The company is growing and adapting constantly, keeping everyone on their toes.

Q2  
 (b) "Entrepreneurs vs. Inventor" what is the difference between them?  
 write "Venture profile" of a typical entrepreneur in your own words  
 (min 200 words)

As Entrepreneur vs. Inventor

An inventor creates something for the first time. While the entrepreneur falls in love with the new venture, the inventor falls in love with the invention and often requires the expertise of an entrepreneur to launch a new venture.

Venture profile (SGX: V03.S1)

Venture (SGX: V03.S1) was established in 1989 through the merger of three companies, as a start-up company to provide contract manufacturing services. Today, Venture has been transformed into a leading global provider of technology services, product and solutions with established capabilities spanning marketing research, design, research and development to develop a wide range of leading-edge products.

venture has built know-how and intellectual property with domain expertise in printing and imaging, networking and communications devices, handheld interactive scanning and computing products, advanced storage systems and devices, financial-related equipment and technology, industrial, power and energy-related products, test and measurement equipment and instrumentation, medical and healthcare devices and life science equipment.

In its pursuit to create unparalleled enterprise excellence across design and engineering, manufacturing and distribution, venture has forged numerous meaningful partnerships and alliances. As it assumes a key role in the enterprise chain, venture will continue to tap the knowledge and best-in-class capabilities of global enterprises through multilateral partnerships for breakthrough ~~the~~ innovations.

Headquartered in Singapore, the Group comprises more than 30 companies with global

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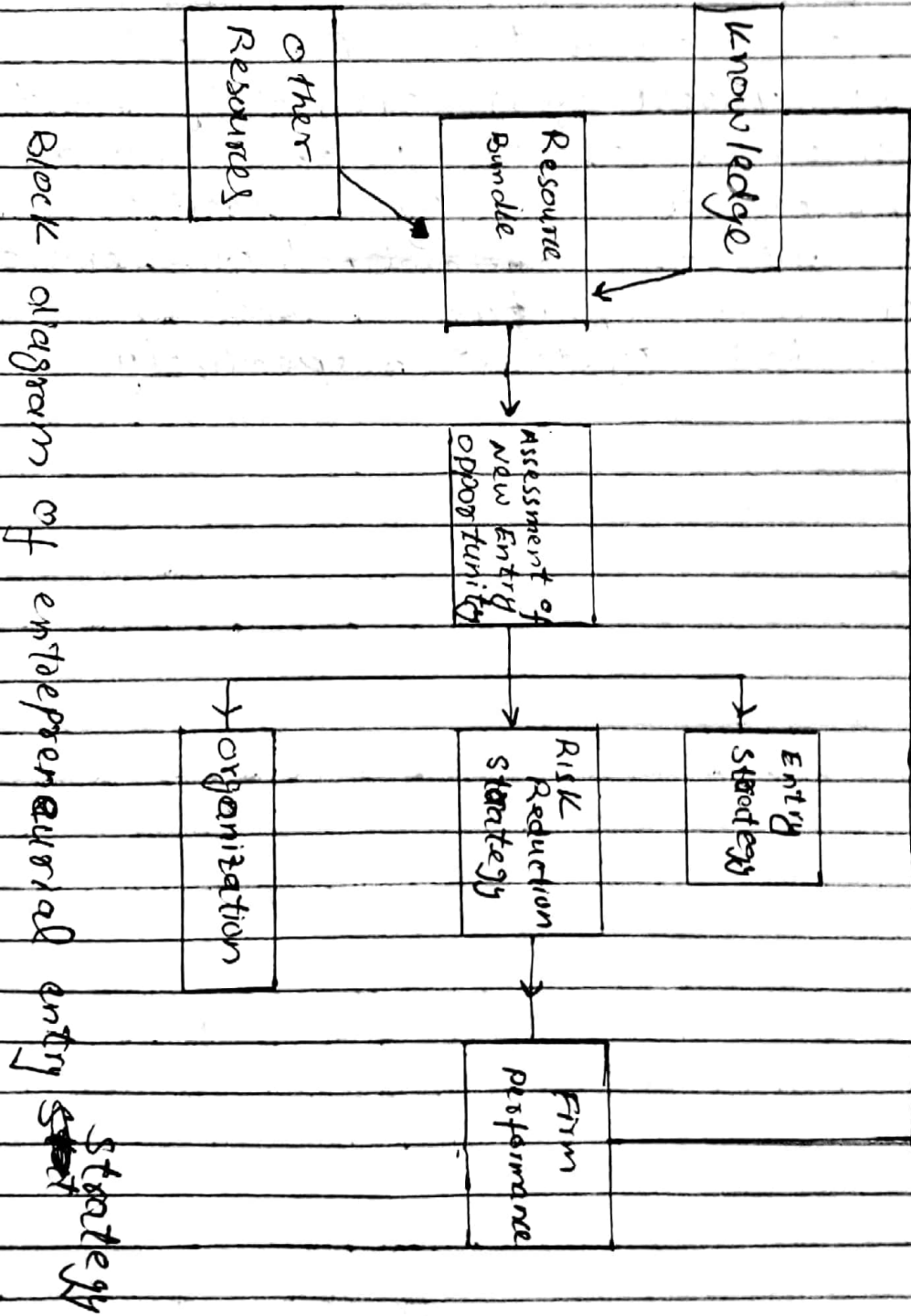
clusters in Southeast Asia, Northeast Asia, America and Europe and employs over 12,000 people worldwide.

Vipeolor Technologies Pte Ltd ([www.vipeolor.com](http://www.vipeolor.com)) and Advanced products corporation Pte Ltd ([www.apecoest.com](http://www.apecoest.com)) are wholly-owned subsidiaries of the Venture Group. They provide industry leading solutions for ~~on-demand~~ on-demand color label printing and embedded system respectively.

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.



### ① Knowledge :

Knowledge can also improve staff productivity hence knowledge is a vital to any organization because it empowers entrepreneur to take inform decision, improves services and increase profitability.

### ② other resources bundle :

creating a resource bundle that is valuable, rare and inimitable entrepreneurs needs to draw from their unique experiences.

### ③ Assessment of new entry opportunity:

Attractiveness of a new entry opportunity depends on the level of information and the willingness to make a decision without perfect information.

### ④ Entry strategies:-

prior knowledge and information search more knowledge insures a more efficient search process search time includes time and money.



### ⑤ Risk Reduction Strategy:

When the risk competition is great and market uncertainty are minimal a narrow scope strategy is more effective at reducing Risk.

### ⑥ Organization:

Organization is very important for new entrepreneur strategy without an organization an entrepreneur is unable to go to market and get a success without this.

### ⑦ Other Resources:

In other resources entrepreneurs combine the resources into such a different way as this bundle of Resources provides a firm its capacity to achieves superior performance.

### ⑧ Firm Performances

Firm Performance is also very important for entrepreneur new strategy like the other properties. for example - if you have a bundle of workers but they do not perform a proper work in an organization then it will be useless.

Q 3

(b)

Discuss with examples product planning and Development process.

Ans:-

Product planning and Development process :

This refining process the product planning and development process is divided into five major stages:

idea stages,

concept stages,

product development stage

test marketing stage

and commercialization.

These stages result in the start of the product life cycle.

① Generation of new product ideas :

The first step in product planning and development is generation of ideas for the development of new/innovative products.

Ideas may come from internal sources like company's own Research and Development (R&D) department, managers,

sales-force / personnel etc.; or from external sources like, customers, dealers, competitors, consultants, scientists etc.

#### Advertisements:

At this stage, the intention of management is to generate more and more new and better product ideas; so that the most practical and profitable ideas may be screened subsequently.

#### (2) Screening of ideas:

Screening of ~~idea~~ ideas means a close and detailed examination of ideas, to determine which of the ideas have potential and are capable of making significant contribution to marketing objectives. In fact, generation of ideas is not that significant as the system for screening the generated ideas.

#### (3) Commercial Feasibility:

At this stage, the purpose is to determine whether the proposed product idea is commercially feasible, in terms of demand potential and the costs of production and marketing. Management

must also ensure that product concept is compatible with the resources of the organization technological, human and financial.

#### ④ Product Development:

Product development encompasses 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 size, shape, design, weight, colour, etc. of the product concept.

A model or prototype of the product is manufactured on a limited scale. Decisions are also made with regard to packaging, brand name, label etc. of the product.

#### ⑤ Test Marketing

A sample of the product is test in a well-chosen and authentic sales environment; to find out consumers' reaction. In view of consumers' reactions, the product may be improved further.

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### ⑥ Commercialisation:

After the management is satisfied with the results of test marketing, steps are taken to launch a full-fledged programme for the production, promotion and marketing of the product. It is the stage where the new product is born; and it enters its life cycle process.