

Department of Electrical Engineering
Assignment
Date: 14/04/2020

Course Details

Course Title: Entrepreneurship
Instructor: Engr Shahid Latif Sir

Module: 6th
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 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

Question No#1: Explain in your own words what are the main characteristics of Entrepreneurship?

Answer: Entrepreneurship:

Entrepreneurship is the concept of developing and managing the new ideas in the business venture. It is for the new generation where the society demands for something rare, new and good. When such demands hits the rate, then business persons thinks about new ideas, and they establish it in their own ways to bring something different to the market.

Entrepreneurship is a great risk in business, because sometimes your idea do not generate in the area you plan to start it in. And if the local people accepts your venture it can touch the profit level of other famous ventures in that area.

Examples:

Successful: Sky food in University town, Peshawar were first to introduce Ice cream rolls in Peshawar, it was approved by local people and the restaurant got famous for ice cream rolls in Peshawar. They got high profit from it.

Unsuccessful: Savaree was one of the ride sharing platform in Pakistan in 2014, it was a car pooling inspired team, who worked and stopped when they didn't get enough response.

Characteristics of Entrepreneurship:

For being the best entrepreneur or if you wants your business to cross the sky, one must need to believe in his own efforts. If you don't have a strong believing ability. It will take your business to downfall no matter how much efforts you do. It is always you who encourages you.

Some of the characteristics for entrepreneurship are:

- **Personality and right attitude,** In business you don't need to be like a boss, you need to hear other opinions, you will look what others in your team suggests you, because different people in your team thinks differently, they see things differently, if you forget one side of your venture the other lift it up, and together you will carry it perfect. For this you need to be gentle, down to earth, accept mistakes, and carry your attitude the right way.

- **Creative:**

Creativity is important in business, because the product maybe similar but your creativity will attract your customers. Like in a variety of Chief, KFC, Burger king, people were attracted towards Jan's Deli in town, Peshawar because of its creativity level and cosy comfy setup.

- **Passionate:**

Your business should be interesting to your nature, try to implement those what interest you, what makes you passionate about your work. If you open a food venture, make sure you are personally interested in food. Being passionate about your work will naturally put a good impact on your business. Like the Person who opened a small chai venture in Bread chef, known as Chai Mecha he was enthusiastic about different tastes of traditional chai, with a Pashtun setup, and it went according to his expectations.

- **Future Oriented:**

Entrepreneurship are always looking forward to the future, they decide one thing today, while they keep the impact of their one decision on their future as well. Having a strong vision helps you propel towards your accomplishments. Like, Chief in Town Peshawar, always plan accordingly to their future, that's the reason after so many other ventures in competition they still are making more than enough today.

- **Resourceful:**

Entrepreneurship have resources. And successful entrepreneur always keep resources, they should know how what and when to make efforts from their resources. Along the resources, sources are also important. You need to

keep good relationship in your market. Like, Peshawar Catering Service, has all time good resources and sources in the market. Along of good delivery services they deliver items to a number of restaurants as well.

Answer No#1B):

Entrepreneurial Resources:

All the physical and none physical objects that are used in an entrepreneurship is all the resources. It can be the teammates, money, investment, time, materials and everything that involves in the business. Anything that helps the entrepreneur to develop his business is called the entrepreneurial resources.

Example:

Partners, investments, inside venture setup, time, efforts, objects, utensils, electronics.

Gateway for our new generation from old entrepreneurs:

The entrepreneurs from last years can guide the new generation in the field of business and can take them to more high levels in success.

Points for new generation old entrepreneurs should do:

- Guide them about their experiences.
- Give motivation of failed business.
- Involve young generation in their business.
- Give opportunity to them in their work
- Give workshops and trips to them

Example:

- FF steel, Hayatabad, encouraging young students in their projects.
- RMI, Peshawar giving opportunities to young students in their HR department.

Answer No#2(A):

Benefits of Entrepreneurship:

Entrepreneurship is a very important form of business organisation. Because entrepreneurs are known as building blocks of the economy of a country. They take all risk in investment to fulfil the demand and expectations of the public

Entrepreneurship is very important for entrepreneurs because they also get advantages from the business.

Example:

-Students from I'm Sciences, started a set up "Darewro". People also get benefits from it but the entrepreneur himself get profits from it.

Benefits:

Some of the benefits are,

Professional benefits:

Some of the professional benefits are:

- Benefits in managerial abilities: you become skilled person after managing your business. You gain managerial abilities.
-
- Creating a business venture: You learn how to create a business venture and you get to know about all the circumstances.

- Promote standard living: you get to know about promotion of goodness in your country.
-
- Promote economy in the country: you help in the economy with the country.
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- Make your country on top in establishment: if your venture get famous, it get a name in world business ventures, and the country gets a name with it.

Daily life benefits:

- You get busy yourself in an effective work.
- You learn so many new things.
- You get experience about people and the world.
- It is an adventure for life.
- You gain information and knowledge.
- You earn a good income.
- You get stable in life.
- You get a name in society.
- You promote good things in society.
- You help the poor side of your country.

Examples:

Some of the small entrepreneurships in our region are:

- Sehat karwan online health care system.
- PALWASHA – THE PSYCHOLOGIST, online psychologist helper.
- Darewro, delivery system online
- Badshah, online delivery services.
- Ye Ghar Ka Hai, online food supply.

Answer No # 2B):

Entrepreneur and inventor:

These both are different from each other and their duties are also different from each other.

Entrepreneur.

- They are interested in business.
- They make companies for products.
- They invest in the product made by Others.
- They are less creative.
- They are concerned with profit

Example: The owner of a restaurant.

Inventor.

- They are interested in invention.
- They invent a new product.
- They create the product for market.
- They are much creative.
- They are concerned with creativity.

Example The chef in his restaurant.

Entrepreneur:

An entrepreneur only concern with the profit, he generates a unique idea in a society he bring something new to the area, and take the risk of investment for profit. The purpose here is only business, he invests money and looks for the profit.

Example:

Owner of Chief, Owner of Jan's deli, Owner of Outfitters, Owner of Darewro
Owner of online brands.

Inventor:

An inventor is one who creates something new, he invents something rare in the market he has no other purpose but to enhance his creativity level. He make new things.

Example:

Chef in Restaurants, who invent different food persons behind cloth brands and accessories.

Entrepreneur and Inventor together:

These both are different from each other but if they work together so much good and rare business are formed, and it has increased in business rates more than ever. Because an entrepreneur don't know how to invent a product how to think creative, how to organise a rare thing, and an inventor don't know how to sell his creativity, how to do business with it. So they both are linked with each other. And together they form a successful business.

Example:

An inventor creates clothes, do creativity to his work and make it unique and rare, and an entrepreneur sells it under his brand at Outfitters. Both works together and gives a branded product to public and earn good amount out of it combined

Venture Profile of a typical Entrepreneur:

You might have seen her on your Facebook or YouTube scrolling, you might have not bother to look what that strong lady went through to be at that platform. Because we let go thousands of people this way daily. But this woman showcased her name brightly in the successful entrepreneurs of the world.

Nabela Noor Mohamed is a Bangladesh-American 27 years old married girl, calling her a dark strong and rough mountain would not be enough because she is real warrior in the world of Entrepreneurs who fought her best to achieve money and became famous at same time, and luckily she got what she wanted so. Nabela belonged to a poor family where her both parents worked hard and hardly could fed her and her siblings, she lived her childhood in poverty, but still her parents worked hard to give them shelter food and least of education. Her parents were backward minded and were strict, she lacked all her basic wishes in her childhood, as she grew up she knew she was interested in makeup and artistry, she choose it as her profession for life.

From the beginning she face hardships, as a female face in the business world, but not losing the hope she worked day and night to achieve the lifestyle she wished for. And today she is considered one of the top artistic influencer in the world, she own her own brand that has demand throughout the world, she is a makeup artist, she guides many ladies about skin care and she is a social media influencer as well. In no time she got such a fame that many men community couldn't achieve.

Apart from success she was bullied by so many people around her, she was targeted for her over weight and she was said to stop her encouragement about beauty, but nevertheless she didn't lose her motivation and stood strong to the world, she fought back all the hurdles that crossed her way.

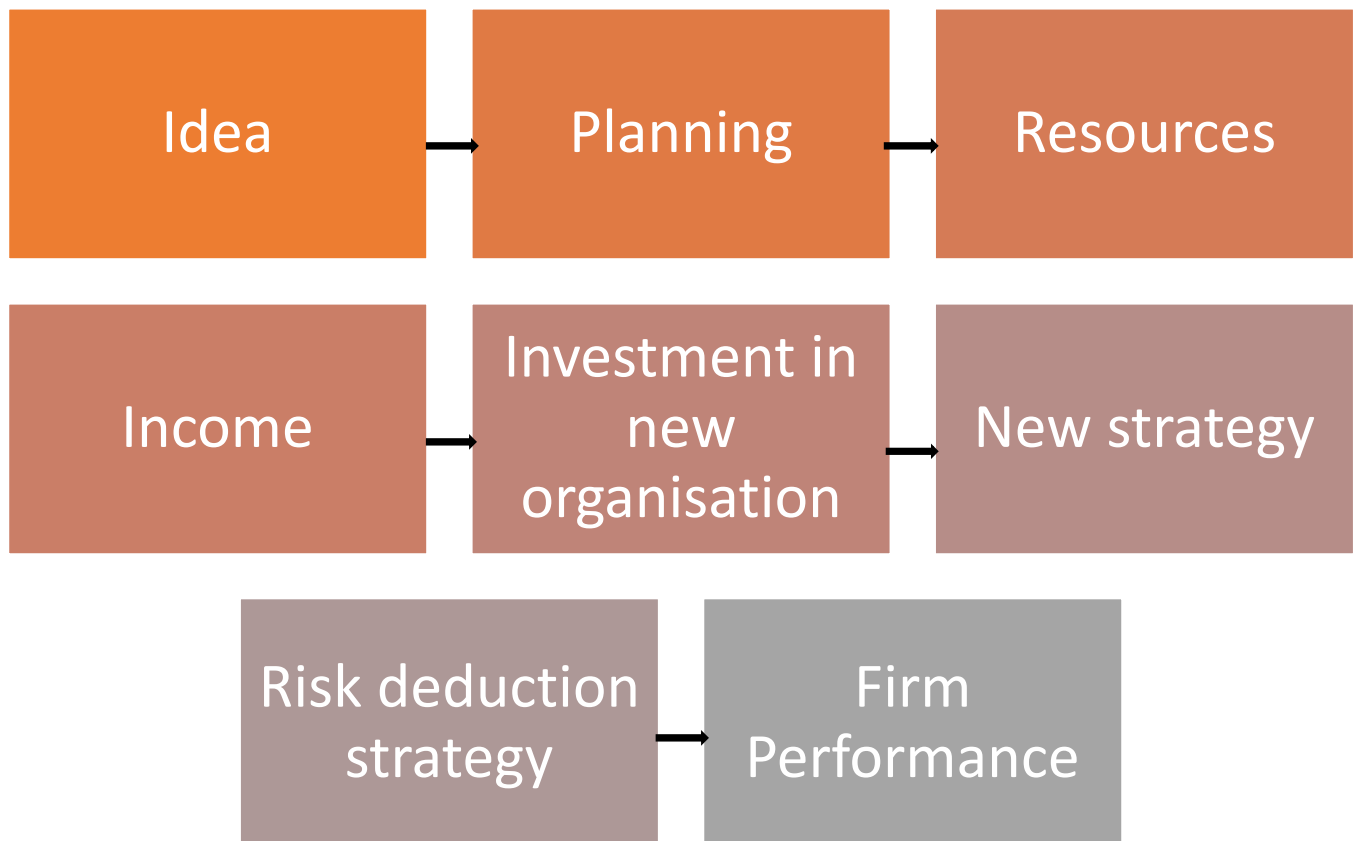
Today Nabela is known as World's famous beauty influencer and her brand is considered in the one of high rates products in the market. Apart from this, she owns social welfares where she works for poverty and helps many, she recently opened an organisation with the name "Noor House", it's none profit organization which is free for housing, feeding and educating.

Question No#3A):

Daw a block diagram of Entrepreneurial entry strategy and explain all the blocks with examples.

Answer: (Block Diagram)

Entrepreneurial entry strategy



Idea:

For Entrepreneurship an entrepreneur first must have an idea, without an idea about the business he cannot work or generate anything. Idea about what business you want to do, or what product you want to invest in is very important.

Example:

Darewro owner had first thought about what business he wants to do, when he had idea about online delivery service, then he went further.

Planning:

Planning is important, because you have to plan about what how, when, where and why. You will plan according to yourself and then you will give it the final look.

Example:

Darewro planned about all the pros and cons of his business, he planned all the business and then give it the final results.

Resources:

Make sure your resources are complete, and you are not out of stock or people or anything that is completing your business. Have a deep check on your resources.

Example:

Darewro made sure, if they had enough bikes, delivery boys and time to handle the whole Peshawar region.

Income:

Check if your income is enough to handle the cost of your business or not. Your income should be enough for the business and you should not be out of income at your business time.

Example:

Darewro made sure if they had enough income to buy the bikes and hire the delivery boys for the business.

Investment in new organisation:

Your investment should be enough for a new start-up or any organisation you are investing in. You should invest an amount according to the nature of business for maximum profits.

Example:

When ice cream rolls were starting up a small venture inside the smart care, Hayatabad, they made sure their investment was enough to put in the high reputed mart of a busy area.

New strategy:

With time passage make new strategy for your business, bring changes to it and see the audience and their feedback, see what your audience wants from you and work according to that.

Example:

Chief were only pizza and burgers spot first, but when their customers demanded for other items they started steaks and cakes later.

Risk reduction:

Take the risk, because an entrepreneur always take risk in business.

Firm Performance:

Look at the whole performance, it should satisfy you. If it doesn't then bring changes according to it.

Example:

Owner of Wadud sons visits the mart after days and have a firm check on all the workers working there, and bring changes according to their performance.

Answer No#3(B):

Product planning:

It is the process of creating an idea about the product that an entrepreneur is going to use for his Entrepreneurship. This planning goes on till the product takes the final stage and is ready to go to the market for sell. Some organisations have exit strategy as well, because if the product does not have a good score in the market and it fails to be sold then this strategy is made for it. It includes product management, one who manages the product from start to ending stage it includes distribution, price retails and promotions.

Example: In every organisation a special person is hired for product planning, who goes through whole process. In clothes company the manager see the whole process till the cloth from the company goes to market and is sold out.

Development Process:

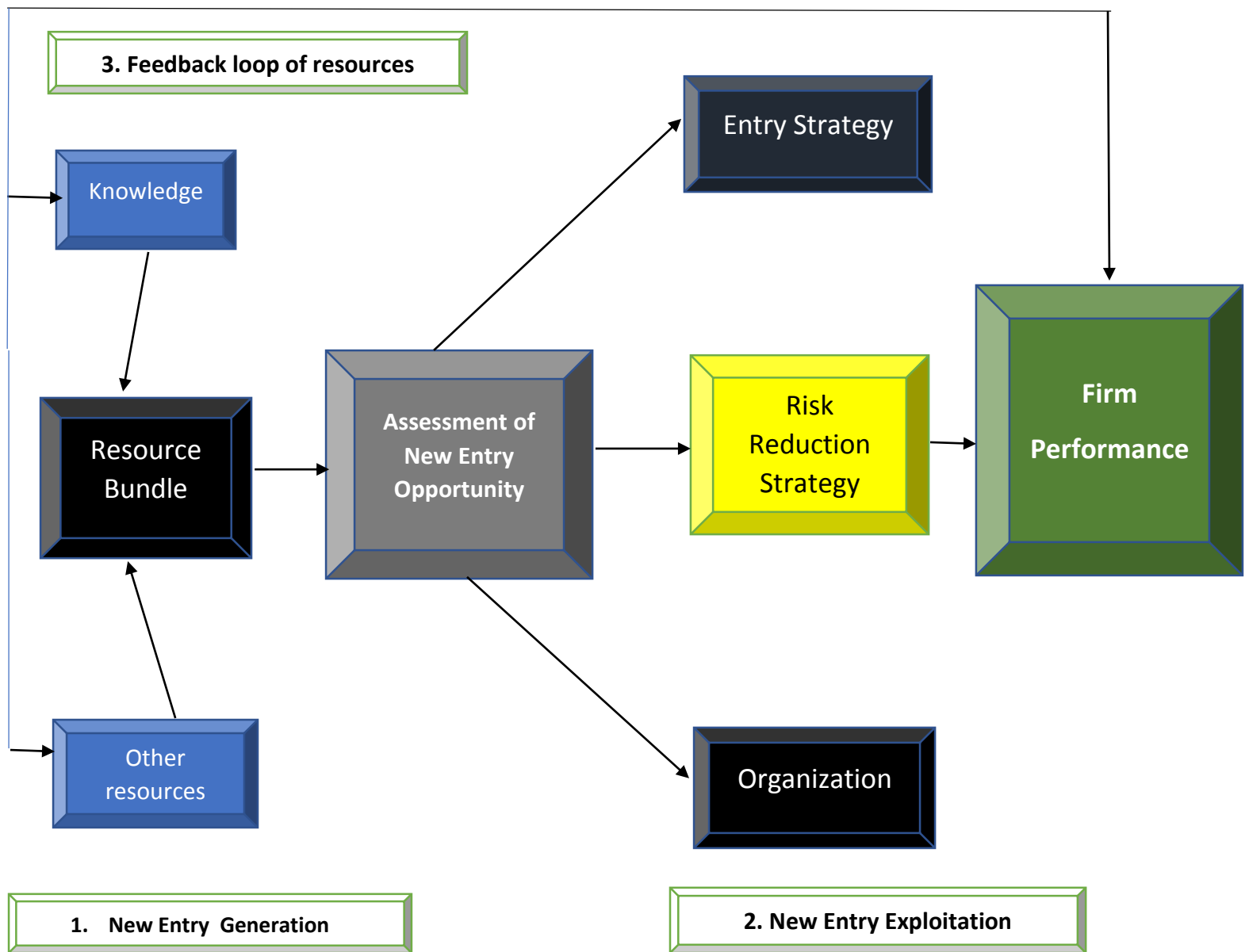
It takes all steps needed to take a product from concept to market availability. This includes identifying a market need, researching the competitive landscape, conceptualizing a solution, developing a product roadmap, building a minimum viable product.

It includes some major steps,

- Development.
- Design
- Marketing
- Testing
- Sales
- Finance

Example:

In a company there are different scale jobs for this purpose, they work on designing, sales, testing and marketing, they work as a team and get their product sold in the market. Like FF steel in Hayatabad, they have all scale jobs where each one works on their duty, some work for designing some as marketer some goes for testing, some are in finance.



The End

Thank You Sir...