

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

Q(1)(a)

characteristics of Entrepreneur :-

- 1) Self motivation: one of the most important traits of entrepreneur is self motivation. when you want to succeed, you need to be able to push your self.
- 2) understand what you offer :-

As an entrepreneur, you need to know what you offer, and how it fits into the market. whether it's a product or a service or a service you need to know where you fit in.

- 3) Take Risks :-

Successful entrepreneurs know that sometimes it's important to take risk. Playing it safe almost never leads to success as a business owner. It's not about taking just any risk, though. Understanding calculated risks that more likely to pay off is an important part of being an entrepreneur. you'll need to be willing to take a few risks to succeed.

- 4) flexibility :- To a certain degree, you need to be flexible as an entrepreneur. Be willing to change as needed. stay on top of

of your industry and be ready to adopt changes in processes and product as they are needed. You want to be able find unique and effective solutions to issues.

5) Fund sources:- Personal Assests /savings, Bank, Investors, family/friends - loans.

6) Background:- Age = 25-35, Father self employed, college-education, First born child.

Q No 1 (b)

Generating of new entry opportunity :-
Understanding where sustainable competitive advantage comes from will provide some insight into how entrepreneurs provide and can generate new entries.

Entrepreneurial resources :-

It combines the resources in such away as this bundle of resources provides a firm of its capacity to achieves superior performance. for example a high skilled workforce will be useless if the organization culture does not support them.

Resources must be:

- i) valuable: offer valuable product to customer.
- ii) Rare: Possesse by few.
- iii) Market Knowledge:- possession of information and skills that provide insight into a market and its customer.

Assessing the attractiveness of new entry opportunity:-

The entrepreneur needs to know whether it is in fact valuable rare and inimitable by assessing whether the new.

Q # 2 part (A)

Answer:-

The benefits of entrepreneurship:-

i) Opportunity to create your own destiny:-
business provides and entrepreneur the independent and the opportunity to achieve what is important to them.

2) opportunity to make difference:-

More and more entrepreneurs are starting business because they see this as an opportunity to make a difference in a root.

3) Opportunity to reach your full potential:-

Many people find their work not challenging and not exciting. For entrepreneurs there is a little difference between work and play.

4) Opportunity to reap extra ordinary profit:-

The profit earned by entrepreneurs are an important motivation and indication factor for further increase performance thus these could able them to great achievement and success.

5) Social responsibility and recognition :-

Small business owners are among the most admired, respected and trusted individual of society customer have shown their trust and faithfulness over their years for their business.

6) Opportunity to engage their work of their choices
Small business owners tends to engage in business that gives them personal satisfaction. Most of all the works they engage in help to benefit the community, society, and the nation product are sufficiently attractive.

Q No 2 (b)

Answer:-

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 inventions and often requires the expertise of an entrepreneur to launch a new venture.

Entrepreneur (Brandon Greene)

Brandon was born in Ireland. Brandon was a photographer and a web designer. He used to spend welfare money.

Brandon would play the game to spend time. This is where Brandon found out about online game. Brandon was 40 yrs old and had nothing but a failure in his life

Brandon started making games Mods.

He loves a Japanese movie Battle Royale.

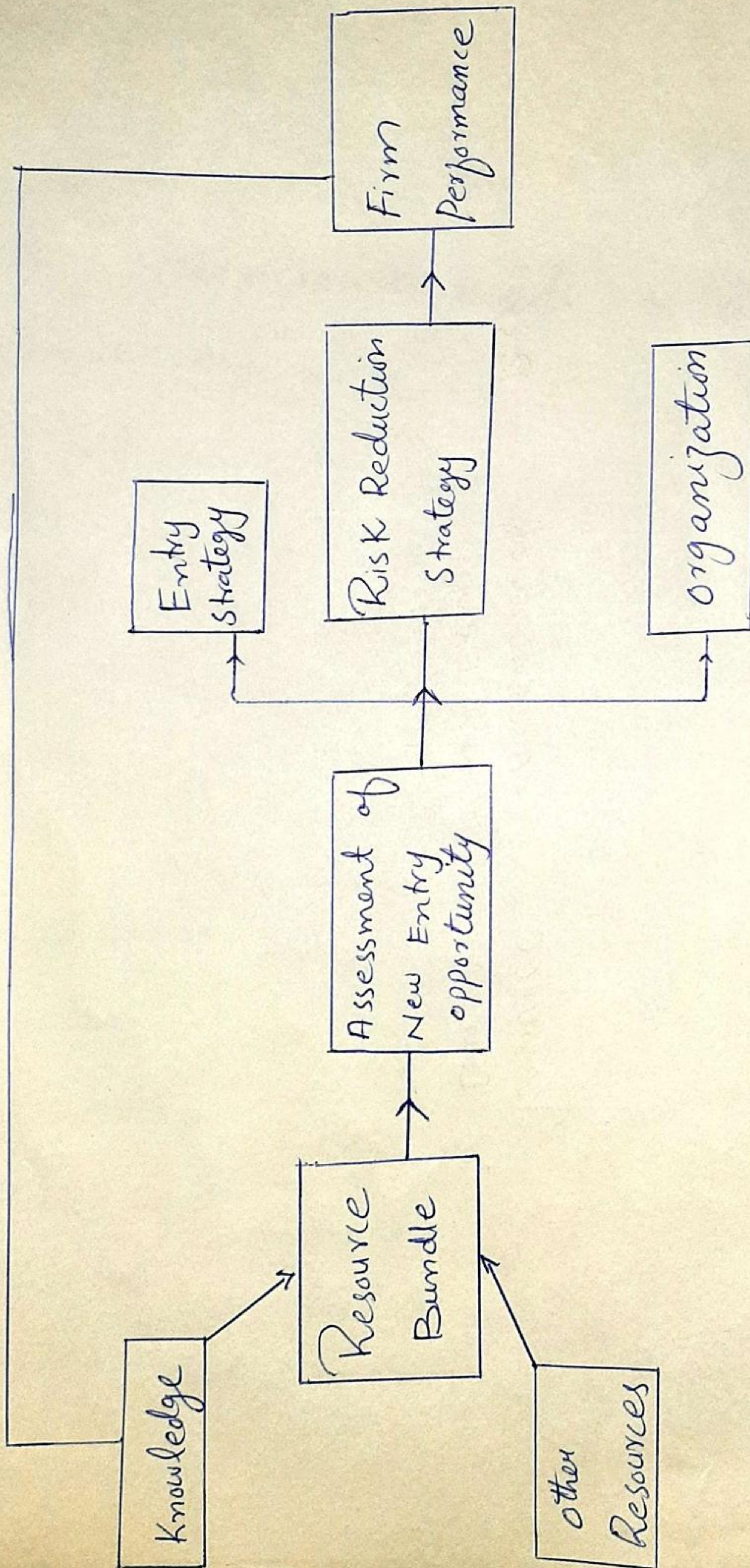
In which people in an island protect themselves from zombies. He take the concept of this movie and make Arma II game on the base of this concept.

His Arma II game was very famous.

Brandon was offered a consultant job by Sony Entertainment. In 2016 Brandon was contacted by a South Korean company blue hole. Then Brandon went to South Korea and introduced the PubG game.

PubG was launched for Microsoft Windows in 2017. And in a year and a half the game had a copies of 5 Million and more than 200 million were downloaded on mobile. A networth of Brandon is 200 million Dollars.

Block diagram of entrepreneurial entry strategy:-



- 1) Knowledge:- Knowledge can also improve staff productivity hence knowledge is a vital to any organization because it empowers entrepreneurs to take informed decision, improves services and increase profitability.
- 2) Other resources bundles:- 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 new entry opportunity depends on the level of information and the willingness to make a decision without perfect information.
- 4) Entry strategy:- 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.

06) Organization :- Organization is very important for new entrepreneurs strategy without an ~~organism~~ organization an entrepreneur is unable to go to market and get a success without this.

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

Q# 3

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Part (B)

Product planning and development

Criteria should be:- All inclusive process:-
and quantitative to screen the
product carefully. Established to
evaluate the new idea in term of.

1) Market opportunity:-

→ Need for the product idea must exist.

→ characteristics and attitudes of consumers
that might the product size and nature
of market.

→ Share of the market that product
could capture.

2) Competition:-

Competition produces prices and
marketing policies should be
evaluated.

3) Marketing System: -

Firm should be able to use its marketing experience and expertise in this new product effort.

Example: GE would have less difficult time adding new kitchen appliance to its line than P&G.

Product planning and develop process divided into five major stages.

- i) idea stage (idea evaluate)
- ii) concept stage (labour development/evaluate)
- iii) product development stage (pilot production run)
- iv) ~~Test~~ Test marketing
- v) commercialization

The End .