

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Entrepreneurship Module: 6th
 Title: _____
 Instructor: Sir- Shahid Latif -- Total 30
 Marks:

Student Details

Name: MUHAMMAD KAMRAN Student ID: 13752

Q1	(a)	Explain in your own words what are the main entrepreneur characteristics?	Mark s 5
			CLO 1
	(b)	Describe how entrepreneurial resources can create generation of a new entry opportunity?	Mark s 5
			CLO 1
Q2	(a)	“Benefits of Entrepreneurship” discuss and explain its different factors by giving examples for every factor from everyday real life.	Mark s 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).	Mark s 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.	Mark s 5
			CLO 1
	(b)	Discuss with examples Product Planning and Development Process.	Mark s 5
			CLO 1

Name: Muhammad Kamran

ID # :13752

Subject: Entrepreneurship

Q#1: Explain in your own words what are the main entrepreneur characteristics?

Ans: Entrepreneur:

An entrepreneur is a person who has a passion for creation and the ability to follow through on their ideas, someone who has the ability to see a need that has previously not been addressed or in some cases created a need that didn't even exist. Entrepreneurs want to work for themselves and are willing to take risks in order for their ideas or products to succeed.

The following are the Characteristics of a Successful Entrepreneur

- **1) Creativity**
- **2) Professionalism**
- **3) Risk-taking**
- **4) Passion**
- **5) Planning**
- **6) Knowledge**
- **7) Open-mindedness towards learning, people, and even failure**

1) Creativity :

Creativity gives birth to new. For without creativity, there is no innovation possible. Entrepreneurs usually have the knack to pin down a lot of ideas and act on them. Not necessary every idea might be a hit. But the experience obtained is gold.

Creativity helps in coming up with new solutions for the problems at hand and allow someone to think of solutions that are out of the box. It also gives an entrepreneur the ability to devise new products for similar markets to the ones he's currently playing in.

2) Professionalism:

Professionalism is a quality which all good entrepreneurs must possess. An entrepreneur's mannerisms and behavior with their employees and clientele goes a long way in developing the culture of the organization.

Along with professionalism comes reliability and discipline. Self-discipline enables an entrepreneur to achieve their targets, be organized and set an example for everyone.

3) Risk-taking:

Risk-taking ability is essential for an entrepreneur. Without the will to explore the unknown, one cannot discover something unique. And this uniqueness might make all the difference. Risk-taking involves a lot of things. Using unorthodox methods is also a risk. Investing in ideas, nobody else believes in but you are a risk too.

Entrepreneurs have a differentiated approach towards risks. Good entrepreneurs are always ready to invest their time and money. But, they always have a backup for every risk they take.

4) Passion:

Your work should be your passion. So when you work, you enjoy what you're doing and stay highly motivated. Passion acts as a driving force, with which, you are motivated to strive for better.

5) Planning:

Perhaps, this is the most important of all steps required to run a show. Without planning, everything would be a loose string as they say, "If you fail to plan, you plan to fail."

Planning is strategizing the whole game ahead of time. It basically sums up all the resources at hand and enables you to come up with a structure and a thought process for how to reach your goal.

6) **Knowledge:**

Knowledge is the key to success. An entrepreneur should possess complete knowledge of his niche or industry. For only with knowledge can a difficulty be solved or a crisis is tackled.

A good entrepreneur will always try to increase his knowledge, which is why he is always a learner. The better an entrepreneur knows his playground, the easier he can play in it.

7) **Open-mindedness towards learning, people, and even failure:**

An entrepreneur must be accepting. The true realization of which scenario or event can be a useful opportunity is necessary. To recognize such openings, an open-minded attitude is required.

An entrepreneur should be determined. He should face his losses with a positive attitude and his wins, humbly. Any good businessman will know not to frown on a defeat. Try till you succeed is the right mentality. Failure is a step or a way which didn't work according to the plan. A good entrepreneur takes the experience of this setback and works even hard with the next goal in line.

8) **Empathy:**

Perhaps the least discussed value in the world today is empathy or having high emotional intelligence. Empathy is the understanding of what goes on in someone's mind. This skill that is worth a mention. A good entrepreneur should know the strengths and weaknesses of every employee who works under him. You must understand that it is the people who make the business tick! You've got to deploy empathy towards your people.



Q#1(b):

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

What is new entry?

Offering an established product to a new market or creating a new organization is called new entry.

Entrepreneurial Strategy:

Entrepreneurial Strategy is the set of decisions actions and reactions that first generate, and then exploit over time.

Resources as a source of Competitive Advantage:

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

Entrepreneurial Resources:

The ability to obtain, and then recombine, resources into a bundle that is valuable and rare.

Entrepreneurs combine 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.

Resources must be:

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 be difficult or costly for the potential competitors.

Market knowledge:

Possession of Information, technology, know-how, and skills that provide insight into a market and its customers

Technological Knowledge:

Possession of information, technology, know-how and skills that provide insight into ways to create new knowledge

Assessing the Attractiveness of a 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.

Window of Opportunity:

The period of time when the environment is favorable for entrepreneurs to exploit a particular new entry.

Comfort with making a decision under Certainty:

The trade-off between more information and the likelihood that the window of opportunity will close provides a dilemma for entrepreneurs

Here entrepreneurs usually commit two types of errors.

1. Error of Commission :

Occurs from the decision to pursue this new entry opportunity, only to find out later that the entrepreneur had overestimated his/her ability to create customer demand and/or to protect the technology from imitation by competitors. The costs of the entrepreneur were derived from acting on the perceived opportunity.

2. Error of Omission:

Occurs from the decision not to act on the new entry opportunity only to find out later that the entrepreneur had underestimated his/her ability to create customer and/or protect the technology from imitation by competitors. In

this case, the entrepreneur must live with the knowledge that he let an attractive opportunity slip through his fingers.

Competitive Advantages of ‘being first’:

- 1. First mover develop a cost advantage**
- 2. First mover face less competitive rivalry**
- 3. First movers can secure important channels**
- 4. First movers are better positioned to satisfy customers**
- 5. First mover gain expertise through participation**

Disadvantages of ‘Being First’

1. Demand Uncertainty:

Considerable difficulty in accurately estimating the potential size of the market, how fast it will grow, and the key dimensions along which it will grow

2. Technological Uncertainty:

Considerable difficulty in accurately assessing whether the technology will perform and alternate technologies will emerge and leapfrog (game) over current technologies.

3. Uncertainty of Customers:

Customers may have considerable difficulty in accurately assessing whether the new product or service provides value for them.



Q#2(a): “Benefits of Entrepreneurship” discuss and explain its different factors by giving examples for every factor from everyday real life.

You set your own schedule:

Though 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.

Example:

You could combine terms to develop a fixed part-time seasonal morning shift or a full-time rotating on-call shift.

It all depends on the needs of your business and the availability of your employees.

2. You believe in what you do:

Working in entrepreneurship is inspiring. Instead 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.

Example:

Once we believe in ourselves, we can risk curiosity, wonder, spontaneous Delight or any experience that reveals the human spirit.

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.

Example:

When you're different, sometimes you don't see the millions of people who accept you for what you are. All you notice is the person who doesn't.

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.

Example:

You are your own boss; you work for yourself or make your own decisions
And do not have anyone telling you what to do.

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).

Example:

You will provide people with jobs ,you can helped needy people.

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.

Example:

No one wants to work for somebody who's stuck up and full of themselves. Instead, it's beneficial for all parties if a leader can acknowledge when they make a mistake, then allow their team to learn from the mistake instead of sweeping it under the rug. Great leaders aren't afraid to admit they aren't perfect. When you're humble enough to share your obstacles .and the ways in which you've overcome those obstacles . with your team, you'll strengthen the business and build a more cohesive culture.

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.

Example:

Try something new. Another way to get excited about business again is to try something new. Preferably, you'll want to try something that not only helps your business but also has a bigger purpose.

Q#2 (b): “Entrepreneur vs. Inventor” what is the difference between them?

Write “Venture Profile” of a typical entrepreneur in your own words (min 200 words).

Entrepreneur:

An **entrepreneur** is a person who organizes a venture to benefit from an opportunity, rather than working as an employee. Entrepreneurs play a key role in any economy. These are the people who have the skills and initiative necessary to anticipate current and future needs and bring good new ideas to market.

Inventor

An inventor is a person who creates or discovers a new method, from, device or other useful means that becomes known as invention although inventing is closely associated with science and engineering, inventors are neither necessarily engineers nor scientist.

Venture profile of Tahir Mahmood chaudhry:

Tahir Mahmood chaudhry is the CEO of Pakistan Institution of Entrepreneurship

Tahir believes in devolving the nation through new company startups his choicest areas being ICT,Food,Capacity building ,SME,and Healthcare.in healthcare he is strong advocate of ,e-health,M-health and has worked very closely in establishing 200 startup companies in the last 3 years, where almost 750 young graduates are employed-health alone will manage 500,000 jobs in next 5 years .he has initiated faculty development program focusing industry

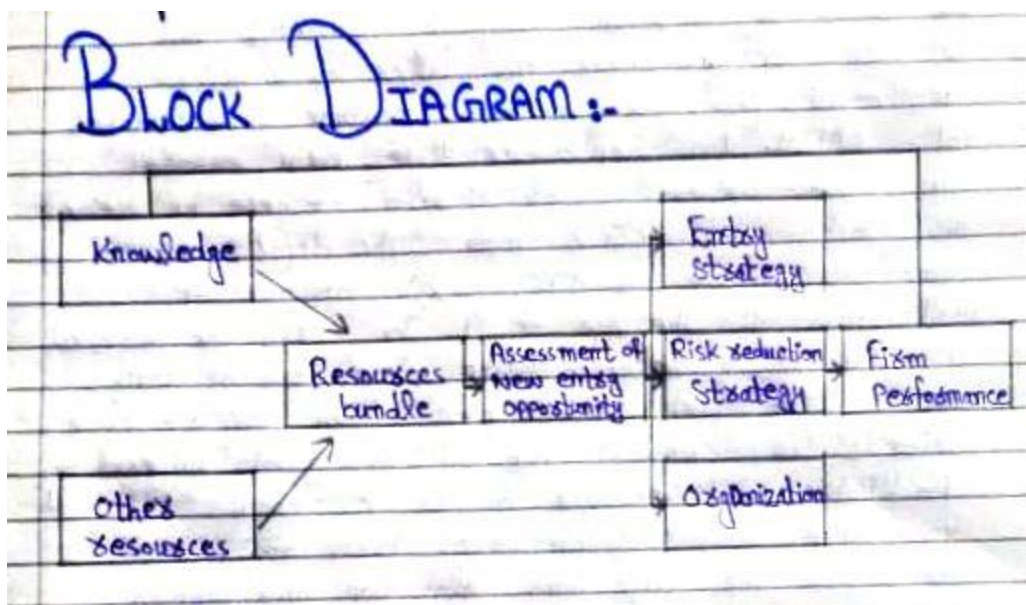
academia linkage whereby healthcare is given a special attention as learning and training tool in all the relevant institutions of Pakistan .

Tahir chaudhry is the president & CEO of falcon consulting Group, Islamabad. he has been a consulting and implementation member of several of Pakistan's IT initiatives including IT Policy Evaluation, ISO certification ,CMMI and BS7799 information security standard .Tahir has 25years experience of IT infrastructure development & support .he is the president ,RIPAHA advisory council of SEecs NUST and MAJU in addition to having served as judge and mentor on different programs of various institutions .

Tahir is also the president, computer society of Pakistan Rawalpindi/Islamabad chapter by virtue of which he also serves on the central executive council .as a regional coordinator for North, of MIT enterprise Forum and Cambridge advisors network he is actively.

Q#3 (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.

Block diagram:



1) Knowledge:

Knowledge is a familiarity, awareness or understanding of someone or something such as facts, information description or skills, which is acquired through experience or education by processing discovering or learning.

2)Other resources:

A stock of money, materials, staff and other assets that can be drawn on by a person or organization in order to function effectively.

3)Resources bundles :

A bundle of resources provides a firm its capacity to achieve superior performance .resources must be valuable .creation a resources bundle that is valuable, rare and inimitable. Entrepreneur need to draw for their unique experience and knowledge .bundle of resources is that is capable of producing and selling many products and services, not just the ones you are selling or offering today.

4) Assessment of new entry opportunity:

Assessing the attractiveness of a new entry opportunity depends on the level of information and the willingness to make a decision without perfect information. Information on a new entry prior knowledge and information search .more knowledge ensure a more efficient search process .search costs include time and money.

5)Risk –reduction strategy :

In risk reduction strategy we have four types of strategy,

1) Market scope:

In which scope is a choice by the enterpreure about which customer group to serve

2) Narrow scope:

In which small product rang to a small number of customer groups.

3) Brand scope:

Though of as taking a portfolio approach to dealing with uncertainties.

4) Imitation:

In which they practices of other firms to reduce the risk.

6)Entry strategy:

Entrepreneurial entry strategies are:

Handle products for firm seeking rapid entry in to a large number of foreign market .open their own overseas sales offices and Haier their own sales people to provide market representation.

7) Organization:

The entrepreneurial organization is a simple organization form that typically includes one large operational unit, with one or a few individual in top moment .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. Firm or organization performance comprises the actual output result of an organization as measured against its intended outputs or goals and objectives specialists in many fields are concerned with organizational performance_including strategic planners ,operations, finance ,legal and organizational development.



Q3 (b): Discuss with examples Product Planning and Development Process.

Planning and Development Process:

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.

2. Screening of Ideas:

Screening of 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.

The ideas should be screened properly; as any idea passing this stage would cost the firm in terms of time, money and efforts, at subsequent stages in product planning and development.

3. Product Concept Development:

Those product ideas which clear the screening stage must be developed into a product concept – identifying physical features, benefits, price etc. of the product. At this stage product idea is transformed into a product concept i.e. a product which target market will accept.

4. 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.

5. Product Development:

Product development encompasses the technical activities of engineering and design. At this stage, the engineering department converts the product concept into a concert 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.

6. Test Marketing:

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

7. Commercialization:

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