

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

Ans 1(a):

Entrepreneur: Entrepreneur is a person who sets up a business or businesses, taking financial risks in the hope of profit.

characteristic of an Entrepreneur:

(1) Creativity: Creativity gives birth to something new. Without creativity there is no innovation possible. Entrepreneurs usually have the knack to pin down a lot of ideas and act on them. Not necessarily every idea might be a hit but the experience obtained is gold.

(2) Professionalism:

Professionalism is a quality which all good entrepreneurs must possess. An entrepreneur mannerism and behavior with their employees and client goes a long way in developing the culture of the organization. Along with professionalism comes reliability and discipline. Self discipline enables entrepreneur to achieve their targets.

(3) Risk Taking:

A risk taking ability is essential for an entrepreneur. Without the will to explore the unknown, one cannot discover something unique. Risk taking involves a lot of things.

Investing in ideas, nobody else believes in you but you try, and this is a big risk.

Entrepreneurs have a differentiated approach toward risks. Good entrepreneurs are always ready to invest their time and money. But they always have a back-up for every risk they take.

(4) Planning:

Perhaps, this is the most important of all the 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.

(5) Knowledge:

Knowledge is the key to success. An entrepreneur should possess complete knowledge of his work or industry. With only ~~with~~ knowledge can a difficulty be solved.

It enables him to keep track of the developments and the constantly changing requirements of the market that he is in. May it is a new trend in the market or an advancement in technology or even a new advertiser, an entrepreneur should keep himself abreast.

- (6) Social skills.
- (7) Fund resources
- (8) Personality
- (9) Support groups
- (10) Customer care

Ans (1) (b)

New Entry:

The new entry is offering a new product to new or existing market.

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.

The resources must be;
 → valuable: enables a firm to pursue opportunities, neutralize threats, and offer valuable products and services to the customers.

Resources as a Source of new entry:

Men, machine, material and money with organization culture. It enhances communication, team work and inventory.

With the help of good resources new entries can be possible. The resources help us to expand the inventory and to bring something new to the market. And take a good place in the new or existing market.

Ans 2 (a) Benefits of Entrepreneurship:

Being an entrepreneur is not always easy and there are so many challenges to overcome, from finding the right business idea to getting the best small business loan rates to reaching the right ~~market~~ target market. So some people choose self-employment to bring to their life visions and ideas. Some do it for potentially higher income. Some benefits are given below.

(1) the control and flexibility you have over your own time:

As your own boss you work when you want and stop if you want to stop. You can tailor your work according to your life style and accommodate various tasks. You can work in however way you please like in pajama or Trousers.

Example:

In your own business you don't have to follow anyone order. you don't need proper dressing and working hours.

(2) Freedom to pursue your own vision:

You can have your own view of the world and entrepreneurship is the only venue where you pursue that view and see the fruition of your vision.

Example:

In someone else company if you want to do something new behind the rules or not following the rules the company will not allow this. So you can not implement your idea but in your own business you can implement any ideas.

(3) the opportunity to learn and gain knowledge:

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The entrepreneur often deals with a lot of things, the strategic planner, the marketer, the customer service rep, and the sales rep, even the bookkeeper. There are million of things you probably don't know before you started the business that you are now forced to learn.

Example:

In working under a boss you deal a specific task and don't deal with other things but in own business you have to deal a lot of things so you have opportunity to learn more things.

(4) the confidence you gain in knowing that you can do it:

Entrepreneurship is tough. There will be moments where you will question yourself, or your decisions into going into the business. Sometimes you even think that you could not do it when the obstacles seem insurmountable. But once you succeed and overcome the challenges, you gain renewed confidence.

5) Potential earnings exceed a salaried employee:

As an employee, no matter how hard you work, the financial remuneration you receive is limited to your salary and an occasional bonus. As a self-employed person, you can earn so much more if you hit the right business idea and execute the business well.

Ans: 2 (b) Entrepreneur:

It is a French word that has come to mean a person who takes the initiative and starts or sets up a business. He is the person who assumes all risks and organizes and operates the business. He is also the one to enjoy the fruits of the business.

Inventor:

It is a person who uses his mind to create a new product, something that is valuable for the society. An inventor is someone who first thinks of a novel idea. Not all ideas are useful.

It is clear that an inventor is all about mind power and entrepreneur is all about putting the products of mind into action.

we often view CEOs as the rock stars of both the tech. and financial worlds who handle huge sums of money and are the forefront of the progress. To pin out some crucial differences from regular workers, entrepreneurs have often made that decision based on not being willing to work in a regular position and perform shallow, repeatable tasks. The schedule could also be something they got sick of so that now they have a full freedom about how to manage their time.

Since we know their perks, let's break down some data about what a typical entrepreneur looks like:

Average Age:

Mostly influenced by the examples of Mark Zuckerberg, Steve Jobs the 19-21 years old age range is kind of what we are used to expecting from Successful Startup CEOs. In fact only 15% of them were younger than 29 while the vast

majority is represented by a 35-43y group. Furthermore, the chance to launch a very successful startup grows with the age up until reaching late 50s.

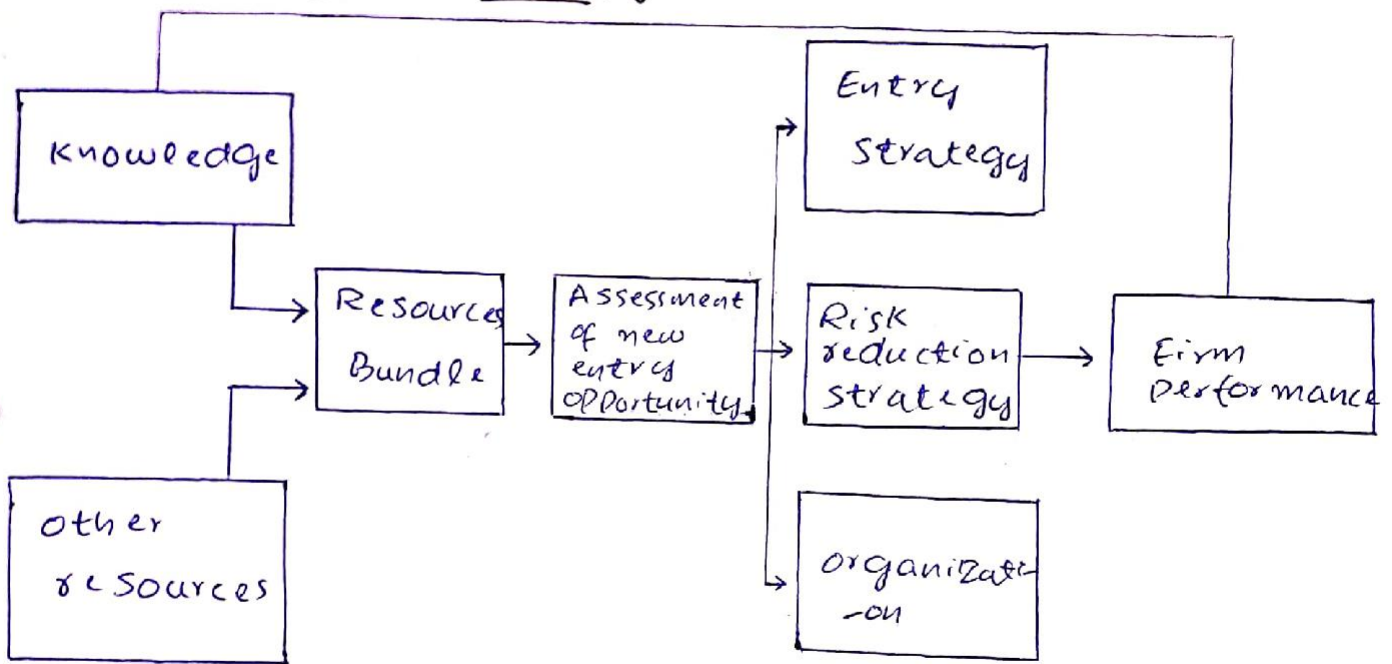
Average Salary:

Unlike regular jobs, being a tech executive is a safe bet in terms of salaries, and the only get better if the ventures lean towards international business. With an average salary of \$60K in the US.

Gender, Education:

Following Bill Gates' example, some may view education as a financial burden, which still is not true. Non dropouts make up to 95.1% of all tech leaders with 47% of them having more advanced degrees than a Bachelor's, while being in school 30% of them were class leaders and 52% were in top 10. This is contrasted by the data among CEOs men occupy 95%.

Ans: 3 (a) Block diagram of Entrepreneurial entry strategy:



Knowledge:

Entrepreneurs ~~are~~ must have the market knowledge. He must keep himself updated. He should know what the market needs and he have to launch that things. He also have the knowledge about the business he is about to start. Example: if he is ~~going~~ going to open a mobile shop so he must know about market and mobile.

Resources Bundle:

The entrepreneur have different resources to start a business. The resources may be of any type - it may be financial or some other type it also includes its time and efforts.

Assessment of new entry opportunity:

The entrepreneur has to seek for the assessment of new entries opportunity. Depend on the level of information and the willingness to make a decision without perfect information.

New entry:

Offering a new product to an established or new market or offering an established product to a new market.

Ans: 3 (b)

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Product Planning and development process:

① Generation of new product ideas:
The first is product planning and development is generation of ideas for the development of new products.

Example: ideas comes from internal sources like company's own research and development department, managers gives an idea about new product.

② Screening of Ideas:

It means close and detailed examination of an idea, to determine which idea have the potential and are capable of making significant contribution to marketing objectives.

Example:

Many ideas rises up but you have to pick the best one.

(3) Product concept development:

those product ideas which clear the screening stage must be developed into a new product concept. identifying physical features, benefits, price etc.

(4) Commercial Feasibility:

The purpose of this stage is to determine whether the proposed idea is commercially feasible.

(5) Product development:

It consists the technical activities of engineering and design. In this stage the engineers convert the concept into a solid form and give idea a physical shape.

(6) Test marketing:

A sample of the product is tested in a well-chosen and authentic sales environment, to find out consumer's reaction.

(7) Commercialisation:

After the management is satisfied with the result of test marketing, steps are taken to launch full-fledged programme for the production, promotion and marketing of the product.