

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship  
Instructor: Dr. Shahid Latif

Module: 6th  
Total Marks: 30

Student Details

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Student ID: 6997

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

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## Question No: 1

### Part (a) Entrepreneur Characteristics?

Ans: A good entrepreneur need to have the Right personality and the Right Attitude.

#### Characteristics:

##### (1) Creative:

A good entrepreneur is always creative he is always thinking of new idea he is always looking for change he always thinks of something new -

##### (2) Passionate:

A business must must be passionate he loves his work. without passion, there is no reason for your work and no drive to do it -

##### (3) Motivated:

A good entrepreneur is always hardworking and put his full effort and time into his business he is very motivated about his work -

##### (4) Future oriented:

entrepreneur are focused on moving forward, they are always looking toward the future. They know exactly what they want to do they get goals -

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### (5) Flexible:

Entrepreneur knows how to adapt to unfamiliar situations - If their business requires that they learn how to do something, they'll do it -

### (6) Resourceful:

A good entrepreneur never use his time, money and resources haphazardly every thing is used in proper way and in proper place -

### (7) Adventurous:

Entrepreneurs know that to be successful they must be willing to take risks - how to plane for the unknown and make a calculated decision that is best for them and their business -

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Question No: 1

Part (b) : Describe how entrepreneur

Resources can create generation of a new entry opportunity?

Ans: New Entry:

Entrepreneurial Strategy is the set of decisions, actions and Reactions that first generate and then exploit over time a new entry.

Generation of a New Entry opportunity:

(1) 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 -

(4)

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## (2) Entrepreneurial Resources:

The ability to obtain and then Recombine, Resources into a bundle that is valued and rare -

⇒ Entrepreneurs combines the Resources into such a different ways as this bundle of Resources provides a firm its Capacity To achieve Superior performance -

**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 difficult or costly for the potential competitors -

(5)

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### (3) 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.

### (4) 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~~ attractive to be worth exploiting and

developing -  
Information on a New Entry: 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..

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### (5) Window opportunity:

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

### (6) 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.

### Entrepreneurs Commits two Types of

#### Errors:

- (1) Error of Commission -
- (2) Error of Omission -

## Question No: 2

Part (a) Benefits of Entrepreneurship:

## (1) Creation of own destiny:

Self business provide the entrepreneur independent and opportunity to get what they want in their life or what is their desire -

Example: A person interested in buildings will follow building business and he will love his work and can use his all power for that business -

## (2) opportunity to make difference

Starting your own business helps you in making difference in your life style and way of working -

Example: A person putting his full energy into own business can earn a lot of money and change his life style rather than giving same energy to

job -



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(3) **Opportunity to reach full potential:**  
Own business is love as compared to job the entrepreneur try his best to use his full potential for his own business as he is getting direct forward -

**Example:** A fruit seller will work late night if he is directly earning for himself -

(4) **Opportunity to get profit:**

Profit is a motivation for entrepreneur it motivates the person for further good performance to earn more -

**Example:** A person working for four hours and earn some handsome amount then he will further work hard to get some more amount the amount motivate the person -

(5) **Social responsibility and Recognition**

Small business owner is well recognized by the people living in locality as they are trust worthy and they are creating jobs.

**Example:** A small store owner locality is well known to every one is he is running his own business and is living honourable life people respect him -

## Question No:2

### Part (B) Difference b/w Inventor and Entrepreneur.

#### Inventors:

An Inventor is a person who creates or discovers a new method, form, device or other useful means that becomes known as Invention -

#### Entrepreneur:

Entrepreneurship is a process of designing, launching, and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneur-

#### Venture Profile of Typical

#### Entrepreneur:

Successful entrepreneurship depends upon how much you opportunities and how much you make use of it. No matter how successful was you in school or college level or how much your parents were successful or how smart you are it depends upon how you outlook on your life -

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Entrepreneur possess the following personality Traits:

**(1) Passion:**

Entrepreneurs have love for their work because they love what they do - They have passion of doing that thing that they don't care what it takes they put their full effort and full hardwork into that business.

**(2) Motivation:**

Entrepreneurs are well motivated and dedicated toward their work they have the power to communicate to people to join them in achieving their goals.

**(3) Optimism:**

Entrepreneur is always optimistic they don't think of failure they are always looking at future they always stay positive at the future.

**(4) Creativity:**

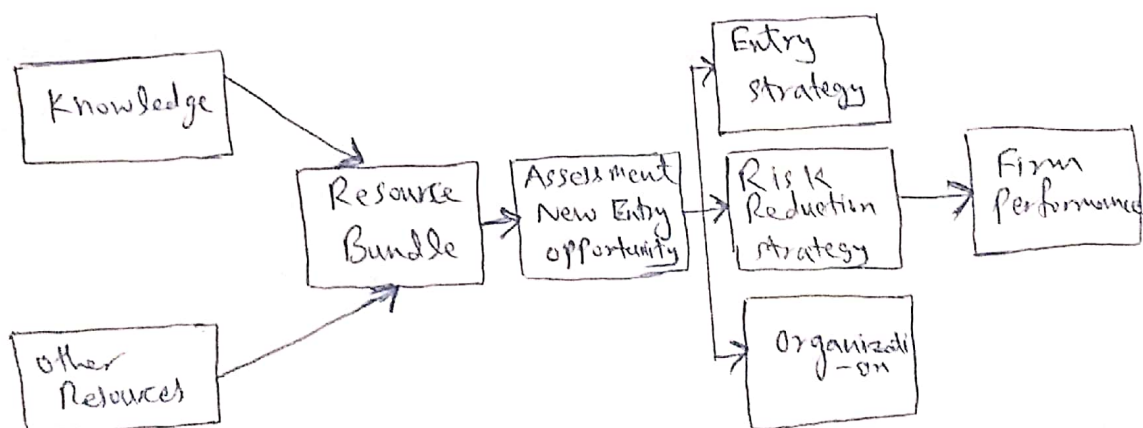
Entrepreneur don't see the world as the common people see they look differently they always think differently and always looking for something new and opportunistic.

## Question No: 3

Part (a): Draw a block Diagram for Entrepreneurial entry strategy - - -

Ans: Entrepreneurial Entry Strategy is the set of decisions and actions that first generate and then exploits the new entry over time to increase its benefit -

- (1) Generation of New Entry Strategy
- (2) Exploitation of new entry Strategy.
- (3) feedback from Result -



## (1) Knowledge:

It is possession of information it can be Market knowledge by having information about market demand and customers interests it can be obtained by doing Market research and Technological Knowledge to have information about creating new Knowledge such as by introducing new Technology such as later technology -

## (2) Resources:

They are the source of Competitive Advantage -

Men, Machines, Money and organization cultures are the entrepreneurial Resources these Resources must be

(1) Valuable for the customers and to Reduce threats for the organization and to produce valuable products -

(2) The Resources must be rare -

(3) The Resources must be Inimitable so that it cannot be increased by the Competitors these resources are Combined into Resources bundle -

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### (3) Resources Bundle:

The entrepreneur combines these Resources in such a way that it provides the organization with opportunity to get superior performance -

If you have a lot of people that have a lot of workforce but there is no work protocols no communication between these they all are useless -

### (2) New Entry Exploitation.

Advantages of being first.

- 1) There is less competition.
- 2) There is cost advantages over others.
- 3) You can be better positioned in market.
- 4) First mover can get further expertise -

Disadvantages of being first -

There may be demand uncertainty because

- 1) The first mover is not aware of market size and its growth -
- 2) There may be technology uncertainty whether the technology will create the demand or not -

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## Question: 3

### Part (B)

Product Planning and development for Product Planning and development you first have to develop evaluation criteria for each stage the criteria should include -

#### (1) Screen the product Carefully

To evaluate the product the new idea in terms of :

#### (1) Market opportunity:

There must be need for that product of idea and must evaluate the share of market that idea can capture and the attitude of customers toward that product its size and number must be evaluated.

#### (2) Competition:

Market competition of the product must be evaluated in term of price demand and quantity the product must be able to compete with already running products in market -

### (3) Marketing system:

The New Product must be according to already developed marketing system of that company for example a company dealing in Refrigerator must launch refrigerator rather than Sanitary it will easy for marketing -

### (4) Financial Factors:

Long term profit of the product must be evaluated that will add to company finance. Product development and Planning is divided into five stages -

(1) Idea stage.

(2) Concept stage

(3) Product development

(4) Test Marketing stage

(5) Commercialization stage -

