

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship

Module: 6th

Instructor: --

Total Marks: 30

Student Details

Name: _____

Student ID: _____

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

Question 1

Part (a)

Characteristics:

Ans:- A good entrepreneur need to have following specialities.

⇒ Creative :-

A good entrepreneur is always creative he always thinks of ideas and try to apply it.

⇒ Passionate :

Must be passionate about his work. There is not great outcome if a person does not show love to his work.

⇒ Motivated :

He is always hard-working and put all his efforts and time into his bussiness.

⇒ Future oriented :-

Always thinks about his future plans and try to achieve it.

⇒ Flexible :-

Entrepreneurs know how to handle different situations. They do changes in work for betterment of it.

⇒ Resourceful :-

They use time, money and resources in a very professional way. They don't waste anything.

⇒ Adventurous :-

They know secret of success. They are willing to take chances (Risks).

"Question 1"

Part (b)

Generation of New entry Opportunity :-

Ans: (1)

Resources as a sources of competitive advantage. Understanding where a sustainable 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.

⇒ (2)

Entrepreneurial Resources:

The ability to obtain and then combine resources into a bundle that is valued and rare.

⇒ Resources must be

(1) Valuable :-

Enables a firm to pursue opportunities, neutralize threats and offer good products.

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(2) Rare :-
(Potential) Possessed by few competitors.

(3) Inimitable:-
Replication of this bundle of resources would be difficult or costly for the potential competitors.

Other than these they must have knowledge of technology and marketing to use it in a firm.

Q2 Part (a) Own destiny :-

Self business provide the entrepreneurs independence and opportunity to get what they want.

⇒ Example :

A person interested in building will follow building business and he will love his work and can use his all efforts for it.

Q2 ⇒ Making difference :-

starting own business helps in making a difference in life style and way of working.

Example ⇒ A person putting his all energy into his work can help change his life style.

③ Reaching full Potential ⇒

Own business is love as compared to job. He try his best to use his full potential for his own business as compared to job.

Example ⇒

A vendor will work late night if he is directly earning for himself.

④ More Profit ⇒

profit is motivation for entrepreneur it motivates the person for further good performance to earn more.

Example :-

A person working for him can earn all the profit directly as compared to working for others.

Question " 2 "

(7)

Part (b) Inventor :

is a person who creates or discovers a new method, form, device or other useful means that is known as his invention.

Entrepreneur :

Entrepreneurship is a process of designing, launching and running a new business which is often initially small business.

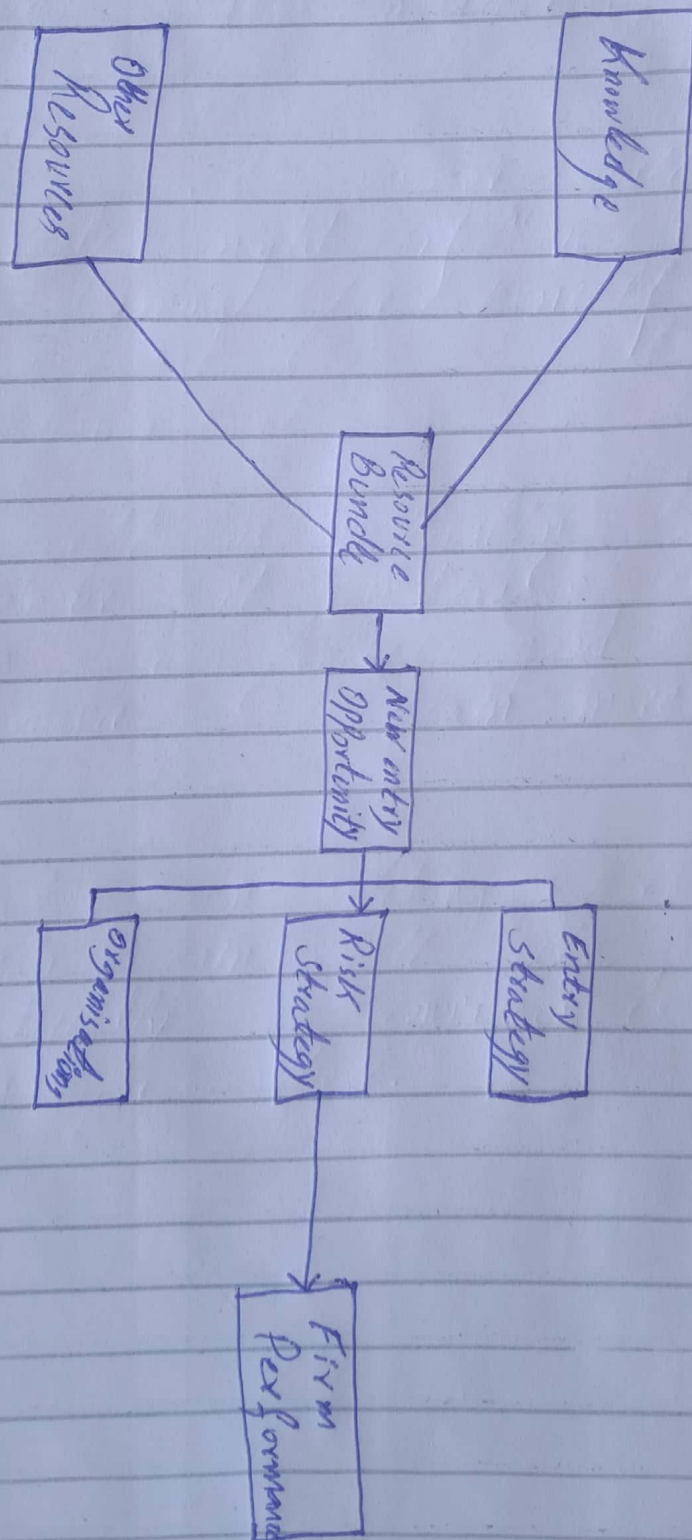
The people who run and create these businesses are called entrepreneurs.

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Q(3) (a)

Block diagram for entrepreneurial entry strategy:-

Ans:-



① Knowledge :

It is possession of information it can be market knowledge about demand and customers interests. It can be obtain by having information, market research and technology knowledge.

② Resources :

They are the sources of competitive advantage. Men, machines, money and organisations. These resources must be.

① Valuable for customers.

② Resources must be rare.

③ They must be inimitable.

③ Resources Bundle :

These resources must be combined in such a way that it provides the organizations with opportunity to get superior performance.

They must all be balanced.

Q3 (b)

① Market opportunity:-

There must be need for that product of idea and most evaluate the share of market. The product of idea must be so that it get attention of buyers.

② Competition :

Competition of the product must be evaluated in term of price demand and quantity.

Marketing System :

The new product must be according to already developed marketing system of that company. e.g. a company dealing in refrigerators must launch refrigerators rather than samitry.

④ Financial Factors : Long term profit of the company product must be evaluated that will add to company finance. Product development and planing is divided into five stages.

- ⇒ ① Idea stage
- ⇒ ② Concept stage
- ⇒ ③ Product development
- ⇒ ④ Test marketing stage
- ⇒ ⑤ Commercialization stage

