

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship

Module: 6th

Instructor: --

Total Marks: 30

Student Details

Name: owais afridi

Student ID: 13686

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 #01

(a) Explain in your own words what are the main entrepreneur characteristics?

Ans: Following are the main characteristics of entrepreneur:

1- Creative:

Entrepreneurship starts with an idea. To be successful, you need to always be thinking of new ideas and better ways of doing things.

Entrepreneurs are not satisfied with the status quo. They think outside the box and look for opportunities to come up with new solutions.

2- Passionate:

Perhaps the most important characteristic for entrepreneurs, passion is essential to any business owner or working professional's success. Without passion, there is no reason for your work and no drive to do it.

3 - Motivated:

The Late Apple founder Steve Jobs said, "I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance".

Entrepreneurs are their own boss, which means there's no one telling them to do things. You must be in charge of your own time and how you spend it. Be self-motivated.

4 - Adventurous:

Entrepreneurs know that to be successful, they must be willing to take risks. While they don't mind walking on the wild side, they don't take risks lightly. They know how to plan for the unknown and make a calculated decision that is best for them and their business.

5 - Future-Oriented:

Entrepreneurs are focused on moving forward, they are always looking towards the future. They set their goals and everything they do is aimed at achieving goals.

Question# 1

Part(b): Describe how entrepreneurial resources can create generation of a new entry opportunity?

Answer:

New entry refers to:

- offering a new product to an established or new market.
- offering an established product to a new market.
- Creating a new organization.

Entrepreneurial strategy:

The set of decision, action, and reactions that first generate, and then exploit over time, a new entry.

Resources as a source of Competitive Advantage:

Resources are the basic building blocks to a firm's functioning and performance; the inputs into the production process.

- They can be combined in different ways.
- A bundle of resources provides a firm its capacity to achieve superior performance.

Resources must be:

- Valuable
- Rare
- Inimitable.

Market Knowledge

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

Assessing the Attractiveness of a New Entry Opportunity:

Depends on the level of information and the willingness to make a decision without perfect information.

Risk Reduction strategies for New Entry:

Risk is derived from uncertainties over market demand, technological development, and action of competitors.

Two strategies can be used to reduce these uncertainties:

Market Scope strategies

Focus on which customer groups to serve and how to serve them.

Imitation strategies

Involves copying the practices of other.

Question # 02

a) "Benefits of Entrepreneurship" discuss and explain its different factors by giving examples for every factor from everyday real life?

Ans:

Benefits of Entrepreneurship
Entrepreneurship is beneficial in many ways to the entrepreneur, the organization and the economy as a whole. Let's us take look at some of the benefits of entrepreneurship.

1- The growth of Managerial Abilities:
One of the biggest and most significant benefits of entrepreneurship is that it helps in the identification and development of managerial talent.

A Successful entrepreneur has to learn a lot of skills to run business. One such very important skill is the art of decision making.

So an entrepreneur weighs his options, analysis his choices and choose the best alternative. This is the crux of decision making.

2- Creating of Businesses/Organisation:

Entrepreneurship is essentially a business owned entirely by one person. And the majority of these businesses are actually single handly run by the entrepreneurs themselves. So they assemble and coordinate their factors of production. They create their organizations from the ground up. They even learn some managerial skills along the way.

3- Promotes Better standard of living:

One very important factor of entrepreneurship is that they help fulfil all the customer needs and luxuries in society.

An entrepreneur will launch products and services to meet customer requirements, even if it is not a mainstream good/service. Even niche requirements are fulfilled by entrepreneurs.

So this results in a better standard of living for the members of the public. The boom we have seen in high Tech, electronics, personal shopping experiences, luxury cars, and other products are all a result of this rise in our standard of living thanks to the entrepreneurs.

4- Economic Development:

Entrepreneurs play a very important role in the national economy of any country. They are the sparks that ignites the flames of economic development in a country.

They not only invest their own capital but also attract capital from the market. Entrepreneurs make productive use of these savings, they mobilize them and turn them into a productive resource.

Question # 2

part (b): "Entrepreneur Vs. Inventor" what is the difference b/w them?

Write "Venture profile" of a typical entrepreneur in your own words?

Ans:

Entrepreneur and Inventor:

An inventor creates or invents something for the first time, which while the entrepreneur falls in love with the new venture, the inventor falls in love with the the inventions and after requires the expertise of an entrepreneur to launch a new venture.

Famous entrepreneur "Debbi Fields"

Born Debra Jane Silver, September 18 1956 in Oakland California. She was the youngest of five children. As a child, Debbi did not possess any special talents, however she did enjoy baking cookies and soon her friends, and family members were calling her the "Cookie Kid". She dreamed of having her own "Cookie Stand" to

Sell her Cookie creations.

In 1969, at the age of 13, Debbi secured her first employment as a "ballgirl" for the Oakland A's baseball team. She used her favorite past time of baking Cookies.

In 1976, she married Randall K. Fields a 1970 Stanford University graduate and founder of Fields Investment Group. In 1977, just shy of her 21st birthday, Debbi realized her childhood dream of opening her own "Cookie Stand". With the help of her Husband, they were able to convince a bank to finance her venture and in August of that year, she opened Mrs. Fields chocolate chipperly in Palo Alto California. The first of its kind, the store was not a typical bakery: its main product line was Cookie.

The First day proved to be difficult as she had not sold any Cookies the first few hours she decided to stand outside the shop and hand

Owais Afridi ID #13686.

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out free samples to entire customers into her new store. This determination into her new store. This is paid off.

She later change the name to Mrs. Fields Cookie to embody the fact that her business baked all types of cookies this new concept of a shop dedicated to just cookies caught on rather quickly and soon the business was a booming success.

Her husband served as chairman of the board from 1978 to 1990, while Debbi went from baking and managing one small store in Palo Alto to franchising more than 900 stores worldwide.

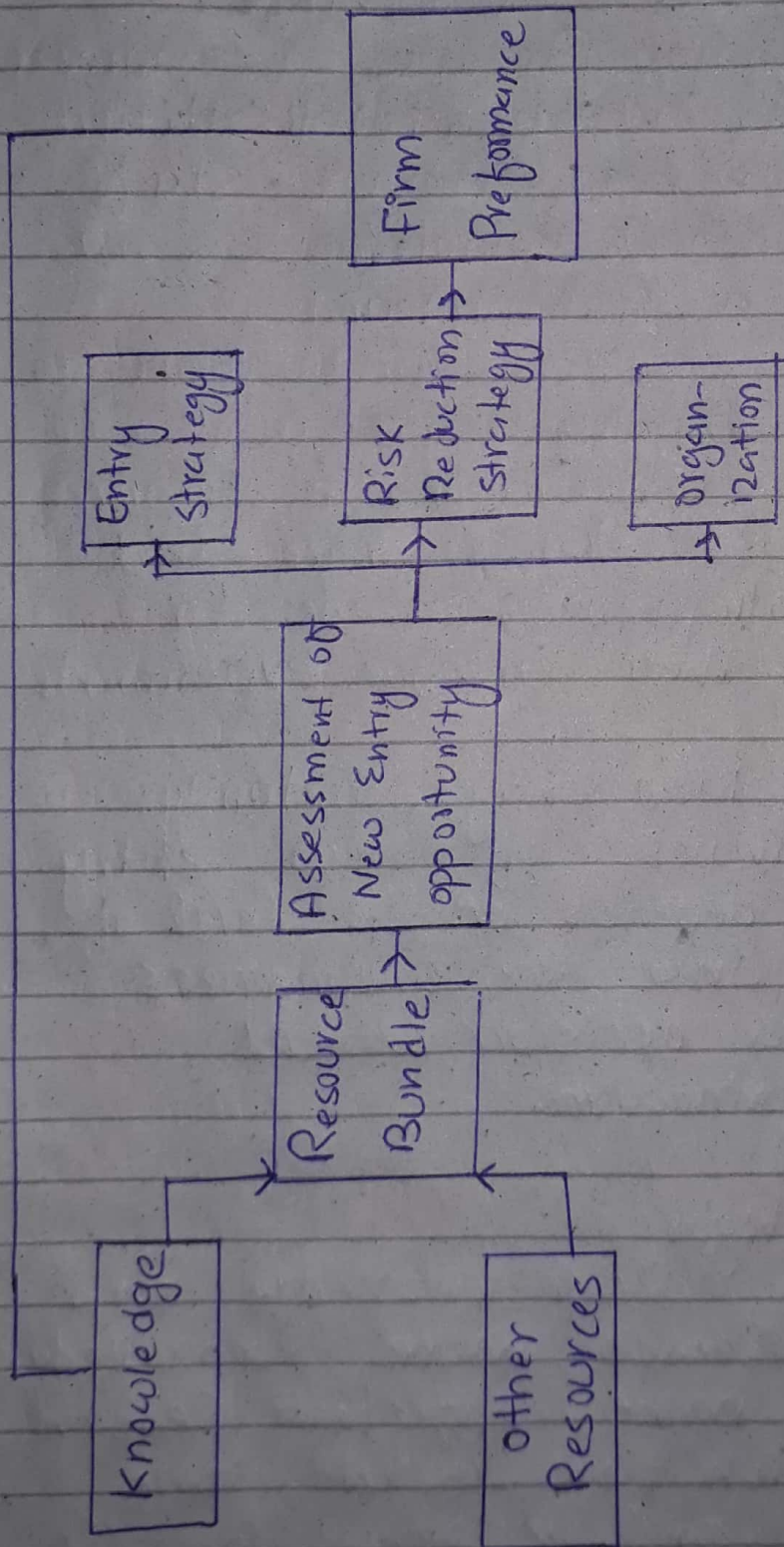
In addition Debbi is also a board member of Outback Steakhouse, WKNO (a PBS station) and the Orphan Theater. Her accomplishments aside from baking also include authoring, her first book was an autobiography written in 1987. It published by Simon and Schuster.

She has continued writing and has appeared as a motivational speaker across the country, telling how she took her little "Cookie Stand" dream and turned it into a \$500 Million dollar Business.

Question #03

part(a): Draw a block diagram for Entrepreneurial entry strategy & explain all the blocks by writing at least six lines with examples for each.

next page.



1- Knowledge:

Knowledge is a vital to any organization. Because it improves services and increase profitability. Knowledge can also improve staff productivity. Without knowledge is not not become a Entrepreneur.

2- Other Resources bundles:

Creating a resource bundle that is valuable, rare and inimitable entrepreneurs needs to draw from their unique experiments

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 include time and money, and according to the need of customers.

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.

6- Organization:

Organization is very important for new entrepreneur strategy without an organization an entrepreneur is unable to go to market and get a success with this.

7- Other Resources:

In other resources entrepreneurs combine the resources into such a different way as this bundle of resource provides a firm its capacity to achieves superior performance.

8) Firm Performance:

Firm performance is also very important for entrepreneurs new strategy like the other practices.

For example:

If you have a bundle of workers but they do not perform a proper work in an proper time for the organization it will be useless.

Question # 03

(B) Discuss with example product planning and Development process?

Answer:

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.

Many idea may come from internal sources like company's own research and development, managers, Sales-force personnel etc. or from external source like customers, dealer, Consultants Scientist etc.

2. Screening of Ideas:

Screening of Ideas means a close and detailed examination of Ideas, to determine which of the idea 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.

3- Product Concept Development:

Those product ideas which clear the Screening stage must be developed into a product concept - identifying physical features, benefits, prices etc. of the products.

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.

5- 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' reaction, the product may be improved further.

b. Commercialisation:

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

