

ID :: 12395

NAME:: noor ul wahab

Subject :: Enterprenuership

instructor:: shahid latif

**Department of Electrical Engineering**

**Assignment**

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**Course Details**

Course Title: Entrepreneurship Module: 6th  
Instructor: Eng Sir Shahid latif -- Total Marks: 30

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**Student Details**

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| Q1. | (a) | Explain in your own words what are the main entrepreneur characteristics?   | Marks 5<br>CLO 1 |
|     | (b) | Describe how entrepreneurial resources can create generation of a new entry opportunity?  | Marks 5<br>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<br>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<br>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<br>CLO 1 |
|     | (b) | Discuss with examples Product Planning and Development Process.   | Marks 5<br>CLO 1 |

Q 1(a) : explain in your own words what are the main entrepreneur characteristics ?

Ans 1(a) : Entrepreneur are the different breed , they think different , then the rest of society .  
However , the successful ones all seem to share a few of the same traits with each other .

Characteristics of Entrepreneur :

- 1 ) They take what they do seriously .
- 2 ) They make it all about the customers .
- 3 ) They are not scared of road less traveled .
- 4 ) They harness technology .
- 5 ) They invest in themselves .
- 6 ) They are constantly learning .
- 7 ) They are not afraid of risks .
- 8 ) They know how to sell themselves .
- 9 ) Entrepreneur continuously look for opportunities to improve .
- 10 ) They make the big decisions carefully .

Q 1(b)

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 way as this bundle of resources provides a firm its capacity to achieve superior performance

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

4. **Market Knowledge**: Possession of Information, technology, know-how, and skills that provide insight into a market and its customers
  5. **Technological Knowledge**: Possession of information, technology, know-how and skills that provide insight into ways to create new knowledge
- Q 2(a) The Benefits of Entrepreneurship:
    - Opportunity to create your own destiny
      - Owning a business provides an entrepreneurs the independence and the opportunity to achieve what is important to them.
      - Entrepreneurs want to decide what they want in their lives, and they use their businesses to make their desire a reality (come true).  
eg ,food bussniss ideas
      -
    - Opportunity to make a Difference
      - More and more entrepreneurs are starting businesses because they see this as an opportunity to make a difference in a route or way that is personally important to them.
      - eg; try to deal with new ideas ,or improve the old ideas.
    - Opportunity to reach your full potential:
      - Many people find their work not challenging and not exciting.
      - For entrepreneurs there is little difference between work and play.
      - eg; time management , positive attitude .

Entrepreneurs see their business as a vehicle of self expression of personal desire and eventual self actualization of their personal goals – the pinnacle of their career success.

- Opportunity to reap extraordinary profits:
  - The profit earned by an entrepreneur are an important motivation and indication factor for further increased performance. Thus these could spur them to greater achievement and success.
- Societal Responsibility and Recognition:
  - Small business owners are among the most admired, respected and trusted individuals of social .

- Customers have shown their trust and faithfulness over their years for their business.
- Help to contribute employment, business opportunity in a particular locality or area.
- eg, a healthy society breeds a healthy business. corporate social responsibility can give entrepreneur an Edge. a great example is Toms.

#### Opportunity to engage in work of their choice

- Small business owners tend to engage in business that gives them personal satisfaction.
- Though they may work long hours and engage in very industrious work that is beneficial to their organization and themselves.
- Most of all the work they engage in helps to benefit the community, society and the nation.

Q 2(b) Difference between Entrepreneur vs inventor ? Write venture profile of a typically entrepreneur in your own word ?

Ans 2(b) An inventor creates something for the first time while entrepreneur falls in love with the new venture.  
The inventor falls in love with the invention and often requires the expertise of an entrepreneur to launch a new venture .

#### VENTURE PROFILE of Entrepreneur :

Jeff Bezos :

Jeffrey Preston Bezos born January 12 , 1964 at Albuquerque and raised in Houston and later Miami ,he is graduated from Princeton university in 1986 with a degree of electrical engineering and computer science .He is an American businessman , media proprietor

and investor .He is best known as the the founder of CEO , and the president of the online retail company Amazon .The first centi billionaire on the Forbes wealth index .bezos has been the world richest person since 2017 and was named the richest man in modern history .

After his net worth increased to 150 billion in july 2018 .In September 2018 , Forbes described him as “far richer then anyone else on the planet “as he added 1.8 billion to his net worth when Amazon became the second company in history to reach a market cap of 1 trillion .

Bezos founded the aerospace manufacture and sub orbital spaceflight services company Blue Origin in 2000 .A Blue Origin test flight successfully first reached space in 2015 and the company has upcoming plaans to begin commercial suborbital human spaceflight .He is also purchased the major American newspaper The Washington Post in 2013 for 250 million in cash and manage many other invesments through his Bezos Expeditions venture capital firm .

Q 3 (a) :



Knowledge :entrepreneur must need to gain and store much knowledge for new entry or strategy so he can easily perform his business in the market .lack of knowledge will crate most of difficulties to the entrepreneur .

Resources Bundle ; resobundle concept one of the most important of all marketing concept called bundle of resourse as a mental exercise look upon your company as a bundle of resourses that is capable of producing and selling many products and services .eg >best name of a family of resourse bundle eg ,.remembring detail of an event.

Assessment of new entry opportunity ; it depends on the level of information and the willingness to make a dicision without perfect information .

Risk reduction stratigy ; these stratigy includes risk aviodence ,transfer ,elimination shering and reducing to an acceptable level .eg quality ,financial risk .

Firm Performance ; it is a term which may include organizational performance functioning of the firm and outcomes of its operation .

Organization ; this is a act of putting things into a logical order or the act of taking an efficient and orderly approach to task ,or a grup of people who have formally come together .eg , file all of your paper is example .

Q 3(b) : Discuss with example Product Planning and development process ?

Ans 3(b) : Product Planning and Development Process :

Market opportunity :

Characteristics and attitude of consumers that might buy the product size and nature of market

Competition : competing producers < prices and marketing policies should be evaluated .

Markiting system :firm should be able to use its marketing expireince and other expertise in this new product effort .

Financial factors ; Product should be abe to be supported by and contribute to co financial structure .

Production Factor : if the new idea prouct cannot be integrated into existing product manufacturing process not only in the new idea is less positive but new plan and production cost plant space need to determine .

Product planning divided into Four stages ;

- 1) Idea stage ;
- 2) Concept stage:
- 3) Product development stage
- 4) Test marketing stage
- 5) Comercialization

