

**Department of Electrical Engineering**  
**Assignment**  
**Date: 14/04/2020**

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**Course Details**

**Course Title:** Entrepreneurship **Module:** 6th  
**Instructor:** Sir Engr. Shahid Latif **Total Marks:** 30

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**Student Details**

**Name:** Bakht Zaman Gohar **Student ID:** 13678

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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

★ MID TERM ★

★ NAME:- BAKHT ZAMAN GOHAR

★ ID:- 13678

★ SEMESTER:- 6th

★ PAPER:- ENTREPRENEURSHIP

Q1:- (Part-a) Explain in your own words what are the main entrepreneur characteristics?

★ Entrepreneur:-

is the one who organizes, manages & assumes the risks of a business or enterprise.

★ Characteristics of Entrepreneur:-

• Creativity:-

Creativity helps in coming up with new solutions for the problems at hand & allows one to think of solutions that are out of the box.

Creativity gives birth to something new. Without creativity, there is no innovation possible.

### \* Knowledge:-

A good entrepreneur will always try to increase his knowledge. An entrepreneur should possess complete knowledge of his industry. Only with knowledge difficulty can be solved or crisis can be tackled.

~~He should know~~

### \* Risk taker:-

Successful entrepreneurs are willing to risk, time & money on an uncertain future, but also keep resources and make plans to deal with unknown problems.

### \* Passion:-

Passion acts as a driving force, with which you are motivated to strive for better. There are hurdles but your passion ensures that you are able to overcome these roadblocks & forge ahead towards your goal.

### \* Leadership:-

The leader has tremendous belief in themselves. An entrepreneurial leader is very self-assured. A successful entrepreneur has the ability to lead the whole organization.

\* Vision:- An entrepreneurial leader has a clear vision. He knows exactly where he wants to go & how to get there.

Q1:- (Part-b) Describe how entrepreneurial resource can create generation of new entry opportunity?

Ans:- New Entry refers to:

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

★ Generation of a New Entry Opportunity:-

• Resources:-

Resources are the basic building blocks to a firm's functioning & 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

★ Assessing the Attractiveness of a New Entry Opportunity:-

It depends on the level of information & the willingness to make a decision without perfect information.

★ Information on a New Entry:-

More knowledge ensures a more efficient search process.

Search cost include time & money.

### \* Comfort with making a Decision under Uncertainty:

The trade-off between more information & the likelihood that the window of opportunity will close provides a dilemma for entrepreneurs.

### \* Example:-

A high skilled workforce will be useless if the organization's culture, teamwork, communication does not support them.

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Q2:- (Part-a) \* Benefits of Entrepreneurship discuss & explain its different factors by giving examples for every factor from everyday real life.

### \* Benefits of Entrepreneurship:-

#### 1. Helping you to grow in Confidence:-

You will become a stronger business & a stronger human being in general just because you became an entrepreneur.

#### 2. Work where you want:-

Entrepreneurs work can work from anywhere where they want. They have complete freedom to live where they want. But the freedom to work where they want is extremely liberating.

### 3. Leadership Experience:-

Self discipline, passion, patience & communication skills. Building a company from the ground up hones these leadership traits, which means that entrepreneurship can transform you into an inspiring leader both professionally & personally.

### 4. A Flexible Schedule:-

As an entrepreneur, you have the opportunity to break out the normal routine cycle & create your own schedule. This scheduling power is not just freeing, it also may be healthier.

### 5. Unexpected & Thrilling Experiences:-

If you are considering becoming an entrepreneur, you probably appreciate the value of the unexpected. Another related benefit is responding to unexpected situations teaches to live in the moment & be more present.

\* Conclusion:- (Entrepreneurship improves you as a person) The reality is that entrepreneurship is not just a way for you to be your own boss. It will improve you as a person because you will be learning new skills & growing in confidence.

Q2:- (Part-b) "Entrepreneur vs Inventor" what is the difference between them?

Write "venture profile" of a typical entrepreneur in your own words (min 200 words)

### \* Inventor vs Entrepreneur \*

- An inventor, an individual who creates something for the first time, is a highly driven individual motivated by his or her own work & personal ideas.
- Some inventors are Thomas Edison, Alexander Graham Bell.
- An entrepreneur is a person who organizes & operates a business, taking on greater than normal financial risks. These are the people who have the skills & initiative necessary to anticipate current & future needs.
- Some entrepreneurs are Bill Gates, Steve Jobs, Henry Ford, Sam Walton.

### \* Colonel Harland Sanders \*

Birth date: September 9, 1890

Death date: December 16, 1980

Place of Birth: Henryville, Indiana

Place of Death: Louisville, Kentucky

Full Name: Harland David Sanders

Sanders was born in 1980 in Henryville, when he was six years old his father passed away leaving Sanders to cook & care for his siblings. In seventh grade, he dropped out of school.

His mom remarried when he was 12 years old. Because his new father didn't like the boys around, Sanders brother was sent to live with an aunt while he was sent to ~~live~~ work on a farm about 80 miles away.

Sanders spent his half life in working a series of odd jobs. Then he acquired a service station in Corbin, Kentucky in 1930 & began serving classic southern dishes to travelers. Then he started to cook his recipe which is the fried chicken & he became master in the art of cooking fried chickens. The location became known for his food & eventually he converted the service station gas pump to a full fledge restaurant.

Then he started ~~by~~ travelling by car to different restaurants & cooked his fried chicken on the spot for restaurant owners but they doesn't like the taste & he was rejected 1009 restaurants but he never give up & continued his



struggle & finally a restaurant owner accept his recipe to sell in his restaurant & with passage of time the fried chicken was become famous & by 1964, Sanders had 600 franchises selling his trademark chicken.

In 1976, the colonel was ranked as the world's second most recognizable celebrity, & at that time it was the 6th largest chain restaurants in the US & soon spread itself into more than 40 countries with 3000 outlets.

Today KFC is the second largest restaurant chain in the world with about 20,500 stores across 123 countries.

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Q3:- Draw a block diagram for Entrepreneurial entry strategy & explain all the blocks by writing at least six lines with examples for each box.

\* Knowledge:-

Entrepreneurs need to draw from their unique experiences & knowledge.

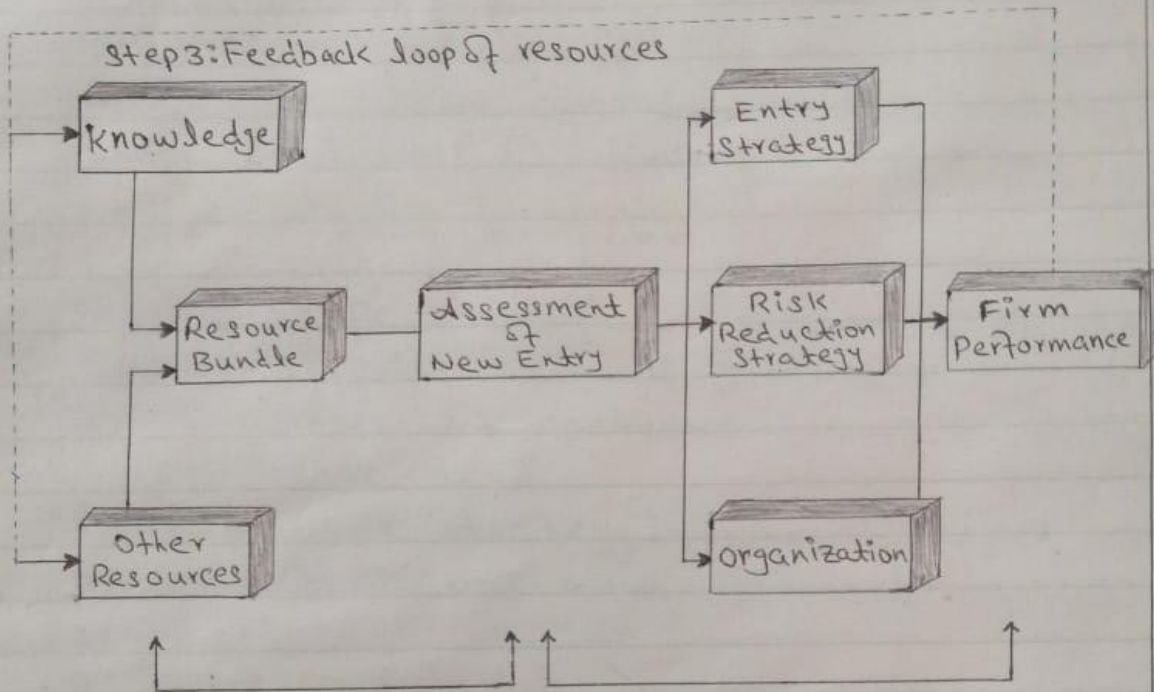
Market knowledge - Information, technology, know-how & skills that provide insight into a market & its customers.

\* Resource bundle:-

Resources are the basic building blocks to a firm's functioning & performance.



Resources must be: Valuable, Rare & Inimitable



Step 1: New entry generation

Step 2: New entry exploitation

★ Assessment of new entry opportunity:-

Depends on the level of information & the willingness to make a decision without perfect information. Information on a new entry: More knowledge ensures a more efficient search process.

★ Entry strategy:-

~~The opportunity~~ Being a first mover can result in a number of advantages that can enhance performance.

Demand uncertainty, Technological uncertainty  
& Adaptation.

Lead time & First mover: The grace period in which the mover operates in the industry under conditions of limited competition.

### \* Risk Reduction Strategies:-

Market scope strategies: Narrow-scope strategy involves offering a small product range to a small number of customer groups to satisfy a particular need.

Broad-scope strategy involves offering a range of products across many different market segments.

### \* Examples:-

#### • Direct Export:-

For example, the ecommerce site of an American fashion retailer that begins shipping to Europe.

#### • Retail Partners:-

For example, a French luxury bakery & sweets maker that partners with a Japanese department store to reach the customers in Japan.

#### • Sales Outsourcing:-

For example, a software as

a service company that opens up a sales office in Singapore that is fully owned & operated by an outsourcing partner.

\* Expansion:-

For example a restaurant owner opens up a new location in another city or country.



Q3:- (Part-b) Discuss with examples Product planning & Development Process.

\* Product Planning:-

Product planning is the process of creating a product idea & following through on it until the product is introduced to the market.

\* Product Planning & Development Process\*

\* Step 1:- (Generation of New Product Idea)

The first step in product planning & development is generation of ideas for the development of new/innovative products.

Ideas may come from internal source like company's research or external source like customers, dealers etc — At this stage the intention of management is to generate more & more new & better product ideas.

### \* Step 2:- (Screening of ideas)

Screening of ideas means a close & detailed examination of ideas, to determine which of the ideas have potential & are capable of making significant contribution to marketing objectives.

### \* Step 3:- (Product Concept Development)

The Product ideas which clear the screening stage must be developed into a product concept identifying physical features, benefits, price etc. - At this stage idea is transformed into a product concept.

### \* Step 4:- (Commercial Feasibility)

At this stage, the purpose is to determine whether the proposed product idea is commercially feasible, in terms of demand potential & the costs of production & marketing.

### \* Step 5:- (Product Development)

Product development encompasses the technical activities of engineering & design. At this stage, the engineering department converts the product concept into a concrete form of product in view of the required size, shape, design, weight colour etc. - Decisions are also made with regard to packaging, brand name, label etc. of product.

\* Step 6:- (Test Marketing)

A sample of the product is tested in a well-chosen & authentic sales environment; to find out consumer's reaction. In view of consumer's reaction the product may be improved further.

\* Step 7:- (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 & marketing of the product.

It is the stage where the new product is born; & it enters in life cycle process.