

NAME :-

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SUBJECT :-

ENTREPRENEURSHIP

DATE :-

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Q1:- Business Plan is heart of any new - - - - - each section?

(1)

ANS:- How Business plan is written:-

① Research, research

② Determine the purpose of your plan

③ Create a company profile.

④ Document all aspects of your business.

⑤ Have a strategic marketing plan in place.

⑥ Make it adaptable based on your audience.

⑦ Explain why you care.

Different components:-

① Executive Summary:-

your executive summary should appear first in your business plan. It should summarize what you expect your business to accomplish.

② Company Description:

The next it's best to include key information about your business, your goals and the customers you plan to serve.

③ MARKET ANALYSIS:-

Ideally, your market analysis will show that you know the ins and outs of the industry and the specific market you're planning to enter!

④ MARKETING PLAN:-

In your business plan, it's important to describe how you intend to get your products and services in front of potential clients.

⑤ SALES STRATEGY:-

It's good idea to throw in the number of sales reps you're planning to hire and how you'll go about finding them and bringing them on board.

⑥ Competitive Analysis:-

(3)

A good business plan will present a clear comparison of your business to your direct and indirect competitors. you'll need to show that you know their strengths and weakness and you know how your business will stack up.

⑦ Description of Management and Organization:-

Following your market analysis, your business plan will outline the way that your organization will be set up. you'll introduce your company managers and summarize their skills and primary job responsibilities.

⑧ Financial Projection:-

In the final section of your business plan, you'll reveal the financial goals and expectations that you've set based on market research.

Q2:- Consider yourself as _____ or Service).

ANS:- Ecommerce store owners:-

Starting an ecommerce job store and turning your hobby into a full-time job. Whether you need somewhere to sell all that pottery you've been making, or an excuse to search for the sports memorabilia you love tracking down - an ecommerce store can make it financially viable for you to pursue your passion.

STEPS :-

- ① Identify a high potential product
- ② Lock down a manufacturer
- ③ Come up with a brand name and secure your online presence.
- ④ Develop your website
- ⑤ Figure out your fulfillment and shipping.
- ⑥ Establish revenue goals.
- ⑦ Design a marketing plan
- ⑧ Launch your online store.

Q3(a) What are the three ----- (6)

----- Business form?

ANS: (1) **SOLE PROPRIETORSHIP:-**

A business owned and operated by a single individual --- and the most common form of business structure in the United States.

(2) **PARTNERSHIP:-**

A business that is owned and operated by two or more people -- and the least used form of business organization in the United States.

(3) **Private Corporation:-**

A business that is a legal entity created by the states whose assets and liabilities are separated from its owners.

FACTORS:-

(7)

① Cost of Start-up

② Control vs Responsibility :- One of the primary reasons people give for wanting to start their own business is the desire to be independent and "be your own boss."

③ Profit - to Share or Not to Share :-

A business's profits are shared is determined by the legal structure. Some owners are willing to share the profits in exchange for assistance and support establishing and running the business.

④ TAXATION :- legal advice is not actually what's needed initially. Instead, no matter how large or small your business is going to be, it's much more important to first get the advice of a seasoned tax professional.

ENTREPRENEURIAL ABILITY:-

(8)

At some point you've probably known someone with a particular knack for something (like fixing cars or baking bread).

Risk Tolerance:-

Everyone's tolerance for risk is different. Some people enjoy the rush of skydiving and rollercoasters, while others prefer to stick to the carousel or keep their feet on the ground.

Financing:-

Few business owners start a business with lottery winnings or many years worth of savings. Many seek funding from a bank, venture capitalist, private investor, or credit union in order to get their business off the ground.

Q3 (b) What are advantages - - - - - (9)

as a partnership?

ANS:- ADVANTAGES:-

- (1) Less formal with fewer legal obligations :-
One of the main advantages of a partnership business is the lack of formality compared with managing a limited company.
- (2) Easy to get started :-
The partners can agree to create the partnership verbally or in writing. There's no need to register with Companies House and registering the business partnership.
- (3) Sharing the burden :-
Compared to operating on your own as a sole trader, by working in a business partnership you can benefit from companionship and mutual support.

Disadvantages:-

(10)

① The business partnership has no independent legal status & is from the partners.

② Unlimited liability:-

Again because the business does not have a separate legal personality the partners are personally liable for debts and losses incurred.

③ Perceived lack of prestige:-

Like a sole trader, the partnership business model often appears to lack the sense of prestige more associated with a limited company.

④ Limited access to capital:-

While a combination of partners is likely to be able to contribute more capital than a sole trader, a partnership will often still find it more difficult to raise money than a limited company.

Q4(a): Growth Strategies - - - - - (11)

- - - - - each strategy.

Ans:- ~~Q4~~ A small company uses a market penetration strategy when it decides to market existing products within the same market it has been using. The only way to grow using existing products and markets is to increase market share, according to small business experts. Market share is the percent of unit and dollar sales a company holds within a certain market vs all other competitors.

A ~~small~~ company may also expand its product line or add new features to increase its sales and profits. When small companies employ a product expansion strategy employ a product expansion strategy also known as product development, they continue selling within the existing market.

GROWTH STRATEGIES:-

(12)

① Product development:-

One way to grow is by developing a current or new product in order to meet or exceed customer expectations. If your customer love your product, they'll stay with you, and tell their friends about it.

e.g:- Dropbox has proven that rapid growth is indeed possible for SaaS businesses, at a global scale with their revenue growing from \$116 million in 2012 to \$1.1 billion in 2017

② MARKET PENETRATION:-

The second approach is to penetrate a market with something unique. The unique features about your company or offering could be accomplished through price differentiation.

e.g.: Think IKEA the furniture retailer.

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They penetrated the furniture market by selling their products at incredibly cheap prices to the existing market.

③ Strategic partnership and collaborations:-

There are business who compete with you, and then there are business who have the same target market as you but solve a different problem for the customer.

e.g.:- If you're a bag manufacturer selling roller luggage to travelers while another retailer is in the business of selling foreign currency notes to travelers.

Both retailers complement each other simply by virtue of having the same target market.

(4) MARKET DEVELOPMENT:-

(14)

Another growth strategy you can utilize is to capture an entirely new market share. In this scenario, you grow by serving underserved or unserved customer.

e.g:- if you're selling watches in the US. you could sell the same watches to customer in Europe and Asia too.

This grow your customer base and market to.

Q5:- Draw a block diagram

factors.

