



Department of Electrical Engineering

Course Title: ENTREPRENEURSHIP

Instructor: Dr. Shahid Latif

Date: 14/04/2020

Name: MUHAMMAD YASIR

Student ID: 13122

QUESTION 1: (A)

Answer:

The activity of setting up a business or businesses, taking on financial risks in the hope of profit, is called entrepreneurship.

For a successful entrepreneur one must have these following characteristics.

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.

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:

In an interview with The Computer world Smithsonian Awards Program, 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."

4). Optimistic:

Do you see the glass half empty or half full? For entrepreneurs, it's always half full. Entrepreneurs always look on the bright side and are constant dreamers. They look

at how they can do things better and make the world a better place. They never dwell on the past or the negative. Instead, they focus on moving forward and moving up.

5). Future-Oriented:

Because entrepreneurs are focused on moving forward, they are always looking toward the future. Entrepreneurs are very goal-oriented and know exactly what they want. They set their goals and everything they do is aimed at achieving those goals.

6). Persuasive:

To be successful in business, you have to know business. If you're a people person and know how to get people to listen to you, you could be a successful entrepreneur.

And also some other qualities like Flexible , resourceful and having a strong decision making skills.

QUESTION 1: (B)

Answer:

Entrepreneurial resources include sources of financing such as lines of credit and investment capital, but may also include abstract resources such as knowledge of a particular field or technology, or networks of contacts who can be called upon to contribute financial support, publicity, or other benefits to a growing.

“Materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain” Economic Resources. land, labour, entrepreneur, capital.

Types of Resources:

Human Resources:

Human resources is used to describe both the people who work for a company or organization and the department responsible for managing resources

Natural Resources:

Natural resources are resources that exist without actions of humankind.

Economic Resources:

Economic resources are the factors used in producing goods or providing services. In other words, they are the inputs that are used to create things or help you provide services

Space Resources:

Current work in NASA's ISRU Technology Development Project is focused on three major types of space resources: regolith, atmosphere, and solar energy. Regolith is a term that defines unconsolidated material that overlies solid rock on planetary bodies.

Speculative Resources:

Undiscovered resources that may occur either in known types of deposits in favorable geologic settings where mineral discoveries have not been made, or in types of deposits as yet unrecognized for their economic potential.

QUESTION 2: (A)**Answer:****Benefits of entrepreneurship:**

Benefits of being an entrepreneur;

You set your own schedule:

Though entrepreneurship can often require long hours, the benefit of building a business is that you are in charge of deciding when you want to work. Instead of the monotonous 9-5 set-up, you're able to have more independence and freedom

You believe in what you do:

Working in entrepreneurship is inspiring. Instead of being a cog in the wheel for a giant, hierarchical corporation, you are able to see your ideas make a difference and contribute to the construction of a brand new business.

Your workplace can vary:

Don't expect to always be working from inside an office while working for or creating your own start-up. Entrepreneurs and other start-up founders often work from home or while traveling, instead of within an office. The ability to opt out of

working constantly in an office is a great way to be able to experience a change in scenery and break up the monotony of always working in the same space.

You're the boss:

You have a large degree of agency and control in what's happening when you're starting your own company. You get to build a team, decide where the company is going, and call the shots.

You get to see your work change lives:

Part of what an entrepreneur does is solve problems. They make something more efficient, provide a better service or build a new product that helps people in their everyday lives. Whatever it is that entrepreneurs are trying to sell, it's meant to change and improve lives.

You become a business leader:

Being able to see how your business has contributed to the local economy and provided jobs is incredibly rewarding. Your role as a business leader in your community is important and respectable.

Excitement:

Part of what makes entrepreneurship so alluring is that it's both dynamic and exciting. The company is growing and adapting constantly, keeping everyone on their toes.

QUESTION 2: (B)

Answer:

Entrepreneur:

Entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit.

Inventor:

Inventor is a person who invented a particular process or device or who invents things as an occupation

Entrepreneurship is setting up a new business or businesses while invention is creation of new process or device.

"Venture profile" of a typical entrepreneur:

Maria Umar

Founder President at Women's Digital League

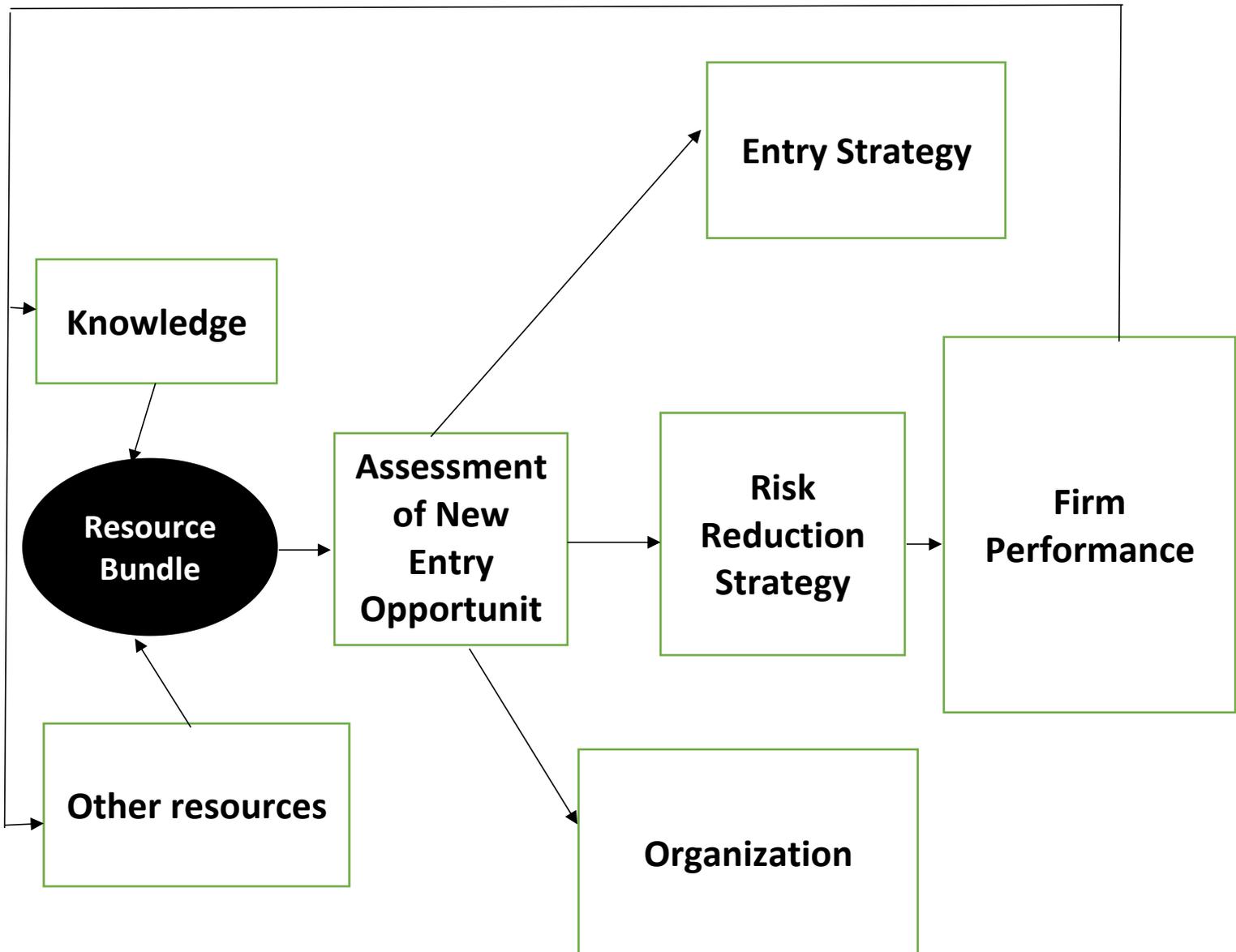
Lahore, Pakistan

Maria Umar a Pakistani entrepreneur and is the founder of Women's Digital League providing work opportunities and digital training to Pakistani women. Through Project Artemis/Goldman she was mentored by some of the best business professors and motivational speakers who belonged to the Silicon Valley. Umar was later nominated as a Thought Leader by Ashoka Changemakers. Throughout her tenure at the online digital outsourcing sphere she was able to take her company to new heights by winning the Early Stage Award in the Changemakers "Women Powering Work" competition. Umar has been featured as an innovative leader by both the local and international media including names like Forbes and Dawn. In 2008, a woman was laid off her teaching job at a private school she had been working at for 3 years. Her only fault was that she needed maternity leave which her female boss wouldn't give her! This is how Maria Umar started her journey as a social entrepreneur working to empower Pakistani women by training and connecting them to positive computer-based work.

Women's Digital League is certified by the Goldman Sachs 10,000 Women program and Thunderbird School of Global Management's

QUESTION 3: (A)

Answer:



Firm Performance: The firm performance is a term which may include organizational performance, functioning of the firm and outcomes of its operations. Learn more in: [The Effects of Corporate Tax Rate on the Firm Performance](#).

Knowledge:

Facts, information, and skills acquired through experience or education; the theoretical or practical understanding of a subject.

Other Resources:

Other resources from external sources include public emergency services, business partners, vendors and contractors.

Resource Bundle:

The Bundle of Resources Concept. ONE OF the most important of all marketing concepts is called “the bundle of resources concept.”

Assessment of new entry opportunity:

Assessing the Attractiveness of a New Entry Opportunity Depends on the level of information and the willingness to make a decision without perfect information.

Information on a New Entry Prior knowledge and information search More knowledge ensures a more efficient search process.

Entry Strategy:

Entry strategy is a planned distribution and delivery method of goods or services to a new target market. In the import and export of services, it refers to the creation, establishment, and management of contracts in a foreign country.

Risk reduction strategy:

Strategies include risk avoidance, transfer, elimination, sharing and reducing to an acceptable level. Risk mitigation strategies is a term to describe different ways of dealing with risks. These strategies include risk avoidance, transfer, elimination, sharing and reducing to an acceptable level.

Organization:

an organized group of people with a particular purpose, such as a business or government department.

QUESTION 3: (B)**Answer:****Product Planning:**

Product Planning is the ongoing process of identifying and articulating market requirements that define a product's feature set. ... Additionally, a small company must have an exit strategy for its product in case the product does not sell.

Toyota 2018 model is the best example of Product Planning. Also Xli 1300 Engine is the best product about fuel efficiency.

Development Process:

The creation of products with new or different characteristics that offer new or additional benefits to the customer. Product development may involve modification of an existing product or its presentation, or formulation of an entirely new product that satisfies a newly defined customer want or market niche.

Example; Modified Cars with Higher engine and Automated Mirrors etc. And same AULTUS with full options and extra features like, sunroof hand lever etc.