

Question No.1

The entrepreneur I have selected from my interest is Wahaj Siraj Ceo Nayatel Pakistan.

He is the first person who installed fiber to the home internet in Pakistan back in 2006-07 and provides high speed internet to homes and business. The first one to launch broadband Digital Subscriber Line (DSL) services in Pakistan in 2002. Wahaj has vast experience in Internet and telecom industry and also worked with the Government of Pakistan at policy making level. Wahaj is a founder member of ISPAK (Internet Service Providers Association of Pakistan) and has been a strong activist for reforms in Pakistani IT and Telecom industry.

Inspirations I got from Wahaj Siraj is he is motivated and hard working and ready to accept the change.

He brings creativity in the internet industry and he is the one who thinks out of box.

He works on his vision and because of hard work he becomes successful.

He is a risk taker, I learned from Wahaj Siraj is if you want to grow in your business you should be a risk taker and hardworking.

The other traits of Wahaj Siraj are collaboration, decisiveness and flexibility..

Mr. Wahaj brings a great innovation in the telecom industry of Pakistan and makes it easier for every individual in performing their tasks affectively.

I've learned from him is if you've a vision and you've courage to go with your vision , work hard for it you will be succeed in it . But you must be hardworking and risk taking . if you are unwilling to take risk you will be unable to bring that successive innovation.

Question NO.2

There are two types of product classification

- Consumer product
- Industrial product

Consumer product :

The product that are purchased by final consumer .consumer is the person the finally uses the product instead of selling them.

It is consists of following products

- Convenience product
- Shopping products
- Specialty products
- Unsought products

Convenience product:

The convenience products are those that are frequently and of immediate purchase there is very little comparison in purchasing them

The examples are candies, soaps, daily used food items.

These products are usually displayed in front in stores to be easily available for consumer.

Shopping products:

These products includes the items purchased less frequently and consumer is conscious about its price, style, color etc. following are the some examples for shopping products clothes, shoes , caps etc.

Specialty products:

These are the consumer products that are purchased because of brand recognition and specific group of customer is satisfies and happy to purchase them. The example of these products are cars of specific company like BMW, branded clothing etc.

Unsought products:

The products that are mostly known or may be unknown to customers but customers do not usually fell like to purchase them. Advertisement is of well importance for these products

These include life insurance etc.

Industrial products:

These products are purchased by certain firm for further processing these product mostly include Raw material it is further classify into into following products.

- Material and parts
- Capital items
- Supply and services

Material and parts:

It includes the raw material, natural products that needed in manufacturing of product. It may include cotton, vegetables, wheat etc.

These are the product that an industry need for making final product

Capital items:

The industry products that assist in productions and operations . this may include office furniture , building equipment's.

Supply and services:

Supply and services include the services that is necessary for delivering the final product these are mostly called side products / services that come along with core product.

Question No.03

Human Resource management is an important and non-neglecting part of an organization. The basic purpose of human resource is to look into the matter of organization employees and provide best possible solutions for them. For facilitating your employees in best possible way good human resource management is necessary. The basic idea for successful organization is to retain their employee specially the employees that are profitable for the organization.

There are some most successful business practices that an organization must follow.

Best compensation practices:

Employees of every organization need acknowledgement for their work with fairness and transparency.

The reward could be in any form either you train you employees the best then acknowledge their work that they perform good that also enables them to teach other employees of your organization.

The compensations are in monitory form too that could be annually performance based in the form of bonuses etc.

Best training practices:

The training sessions improves employee's professional skills level.

The best you train your employees and acknowledge their work the best outcome you will get from them.

Training about changing the work practices or in the form of introduction to new technology enables your employee to get advanced with the changing environment and also enables them to be a valuable asset for the organization. It also enables employees to know how about managerial roles and let them manage their work better way to some extent.

For example

If the employees of an organization using computers if you give them basic IT training they will be able to resolve basic IT issues themselves either to be dependent on IT managers all the time that can increase work performance.

Best job autonomy:

Employees with some authority and have responsibility on them will be a motivation for them as well as recognition for them in the work environment that enables them to perform better and give better outcomes.

If you authorize your employee to some level they will not only feel recognized but also the turnover rate decreases because the basic idea for the organization is to retain its employees.

Best career advancement:

Every individual wants to grow his career as a professional therefore career advancement is necessary. If we provide our employee better career ladder the employee will retain in the organization for growth and feel safe for future. It also enables them to learn more and work hard.

Because employees will be recognized and they will be satisfied that the hard work they are doing for the organization will help them in growing their career more fast.

Best Quality of life:

Everybody loos for work life balance and they choose the organization that help them live and encourage to have better personal life along with career. Humans are not working robot they need to have better life opportunities like if at some level organization providing it managers cars or they allocate them houses at top levels.

With help of these practices the employees feel safer about their future and retain in the organization for long.

Therefore human resource practices are important for an organization.

Question No.04

Business environment analysis is an important process for a business to take competitive advantage.

Especially for a newly starting business the business environment analysis is an important process.

If I am starting a business I will keenly observe and go through business environment analysis that includes scanning, monitoring, forecasting and assessing.

Scanning:

Environment's important aspects and characteristics find out is scanning process.

As starting a new business I will first analyze the business environment and detect the changing environment that what is the appealing change that can positively impact business. If we detect the change early we can get leading advantage and it help us grow our business fast and successfully.

Scanning process provides us susceptibility to environment situations.

Monitoring:

Monitoring is the process of tracking the progress, growth and condemning events that may influence business progress and sustainability. Certain occasions and matters monitored in real time to make sure or false predictions.

As an entrepreneur we will keenly monitor the business activities that are carried out, find out what aspects affect our business and then cut off the false methods and events negatively affecting our business. That is important for the business growth.

FORECASTING:

Forecasting enables an entrepreneur to build up reasonable calculations. These projections for elements such as pricing, the way to interest rates and future scenario for cause and effect.

Forecasting gives us a Broadway look into the future and then we can select some data, evaluate the strategies integrate the forecast into reality for building up new ventures and we will keep track and evaluate actual results with forecasted results.

Assessing:

It is most important and complex factor of environment analysis in assessing business opportunities, we would consider few facts that people are agree can be generalized.

As starting a new business being an entrepreneur we will keenly observe and consider these factors that are affecting our business activities. The process starting from monitoring till assessing the business environment is necessary for business growth as well as for competitive advantage.

The organizations adapt change soon are more productive and profitable than those who are afraid of change. With the changing time the industry and competition growing day by day and one should must adapt the change and know its importance to successfully gain competitive advantage.