

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

Course Details

Course Title:	Entrepreneurship	Module:	6th
Instructor:	--Dr:Shahid Lateef	Total Marks:	30

Student Details

Name:	Ali Raza Khan	Student ID:	12647
--------------	----------------------	--------------------	--------------

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

Q1 (a) Explain in your own words what are the main entrepreneur characteristics? ①

Ans:- The following are the main characteristics of an entrepreneur.

→ Education:- The basic characteristic of an entrepreneur is to have education of market strategy and everything related to his business.

→ Age:- Age is main characteristic of an entrepreneur, An entrepreneur must have age of 22-45 years.

→ Past Work experience:- He must of experience what he wants to start in market. or or He needs to be interacted in past with his job.

→ Role Model:- Entrepreneur needs to have a Role model and a good supporting system so that he follows his Role model to work better.

→ Professional and Moral Support:- An Entrepreneur have professional support on his field also getting moral support from family and friends. having personal Assets.

→ Personality:- He must have opinionated goal oriented, self confident and energetic.

Q(b) = Describe how ^{1 Adi Raza Khan 126493} entrepreneurial resources ⁽²⁾ can create generation of a new entry?

Ans Entrepreneurial Resources:- The ability to obtain, and then recombine, resources into a bundle that is rare and valuable.

An Entrepreneur will recombine the resources in such a way that strong its capacity to achieve superior performance.

His Resources must be valuable i.e. neutralize threats and offer valuable product. Resources needs to be rare and inimitable such that this bundle of resources would be difficult for the potential competitors.

While generating a new entry entrepreneur must have market and technological knowledge, means having skills that provide insight into market and customers. Technological knowledge into provide insight into ways to create new knowledge.

→ He needs to determine whether it is in fact valuable, rare and inimitable.

→ The prior market used to create the potential new entry can also be of benefit in assessing the attractiveness of a particular opportunity.

Q2(a) "Benefits of Entrepreneurship" discuss⁽³⁾ and explain in different factors by giving example of every factor from real life?

Ans

Opportunity to create your own destiny:

Owning a business provides an entrepreneur the independence and the opportunity to achieve what is important to them.

Entrepreneurs want to decide what they want in their lives, they use their business to make their desire a reality.

Example: Mark Zuckerberg is an example the CEO of Facebook earning in billions having fully independence in business, deciding ^{implementing} new features in Facebook time to time that is what he wants doing on his desire.

Opportunity to make a Difference: More entrepreneurs are starting business because they see an opportunity to make a difference in a route or way that is personally important to them.

Example: Henry Ford an American industrialist and entrepreneur the chief developer of assembly line, thus he make a difference save the time and efforts. He makes ~~of~~ affordable cars for American peoples.

Opportunity to reach your full potential.

For Entrepreneur there is a little difference between work and play. They are enjoying their business and make wealth for their family and team.

Example Jack Ma ^(Ali Baba Khan 1964) the founder of ⁽⁴⁾ web portal business Alibaba Group (Alibaba.com). In 2014 Alibaba market value was US\$ 231 Billion. It is one of the top ten valuable company and in 2019 it becomes the biggest web trade center.

Benefits of Social Responsibility and Recognition for Entrepreneurs:

Small business owners are among the most admired, respected and trusted individuals of society. help to contribute employment, business opportunity in a particular locality or area.

Example: Uber / Careem are the real life example every person respected them and a trusted business.

Q2 (b) "Entrepreneur Vs Inventor" differentiate?

write "venture profile" of typically entrepreneur in your own words (20 words).

Ans:- Inventor: An inventor is a person who makes some invention, who creates something for first time.

Entrepreneur: A person who implemented and run the invention of the inventor is basically an entrepreneur.

An inventor can be an entrepreneur but an entrepreneur can't be an inventor.

Venture profile of Larry Ellison

Larry Ellison was born in the Bronx, New York on August 17, 1944. He was the founder and CEO of Oracle Corporation which make him the world fifth wealthiest person. When Ellison was ninth month old he came down to pneumonia and his mother sent him Chicago towards his uncle and aunt, who adopted Ellison.

After completion of high school, he was admitted in University of Illinois in 1962. where got so many prizes and was named as student of science of the year.

During his second year his adopted mother (aunt) died and Ellison was dropped out of college. After waiting six months he enrolled at the

University of Chicago but he dropped out ^⑥ after one semester due to financial issues.

Ellison then packed his bags for Berkeley California, with little money and from the next decade he moved from job to job, he picked up his basic computer skills and was finally able to put them to use as programmer at Andahi. where he worked on the first IBM Compatible mainframe system.

In 1977 Ellison and his two college founded software development jobs and soon had a contract to build a database management system called Oracle for the CIA. The company had fewer than 10 employees and revenue of less than \$1million per year. But in 1981 the company sales doubled every year for the next seven years.

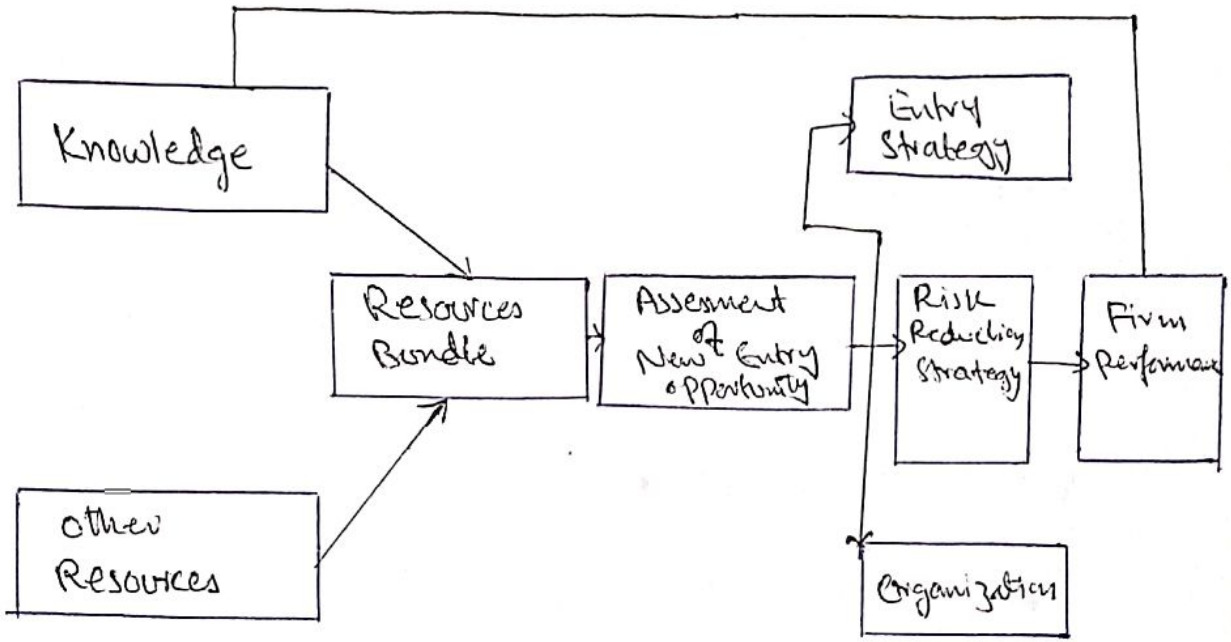
Success continued as Ellison was the largest shareholder, he became one of the wealthiest person of the world. After several years, he ~~of~~ makes up several companies, including People Soft, Siebel System and Sun microsystem. which help Oracle to reach a market cap of roughly \$185 billion with 130,000 employees and the fifth wealthy person across the globe in 2014.



Ali Raza Khan 12647

Q3(a) Draw a block diagram for Entrepreneurial entry strategy and explain all the blocks by writing six lines with example for each box.

Ans Block Diagram of New Strategy.



⇒ Knowledge- An Entrepreneur must have past work experience. Entrepreneur need to draw from their unique experiences and knowledge. They must have market knowledge, information, technology and skills that provide insight into market and its customs. He must also have technological knowledge.

Example: pepsi launched sting before 7 years have knowledge of its taste and ingredients and quantity and expiry date.

⇒ Other Resources: Other resources includes morally supports like their family and friends supports which don't let to lay down the entrepreneurs and most important he has assets also and financially support. He need also professional supports.

Example: If a person don't have financially and morally support it mean their own close people don't trust them it lay them to failure.

⇒ Resources bundles:

The sum of knowledge and other resources makes resources bundles. Resources bundles is valuable, Rare and inimitable.

To have market knowledge, technological knowledge morally and financially support that provide insight market and insight into ways to create knowledge.

Example: A person has knowledge and Resources will be able to make a new entry because the past worked was satisfied.

[Ali Raza Khan 12647]

⇒ Assessment of new entry opportunity: (9)

It depends on the level of information and willingness to make a decision without perfect information. more knowledge ensures a more efficient search process and the search cost include time and money.

Example - If a person has reserves besides can have a chance to make a new entry if has a better position to satisfy customers.

⇒ Risk Reduction Strategy:

Difficulty in estimating the potential size of the market, how fast it will grow and the key dimensions along which it will grow

Two Risk reduction strategies are used.

→ Market scope strategies, which focus on which customer serve and how to serve them

→ Imitation strategies involves copying the practices of others.

⇒ Entry Strategy: It is the set of decisions, actions, and reactions that first generate, and then exploit over time a new entry. Like offering a new product to an established or new market... offering an established product to a new market

Example: iPhone are making new versions producing new product to an established market.

⇒ Firm Performance: It means to educate and train their employees, facilitate conflict over rules and to promote activities that foster informal relationship and a functional corporate culture. Firm performance is feedback to knowledge means will improve the knowledge and idea and experience

Example:- As the iPhone company will launched the coming mobile set will have more features and specification which will add to their knowledge.



(Q3b) Discuss with examples product planning and development process. (11)

Ans. → Product planning:- It defines the way a company generates the ideas for its product. Product planning is the on-going process of identifying and articulating market requirements that defines a product features set.

Example In 1990-2002 Secure digital card was a several inches and after time to time its size reduces and capacity function, feature increases and now SD card entrepreneurs are planning to produce in tera bits.

→ Product development: It is a creation, innovation, utility enhancement or continuous improvement of earlier features (design, service etc) of an existing product or an new kind of product to satisfy the requirements of its end users.

Example: The SD card was 32mm in length and upto 32mb etc. Now they developed their product by

Ali Raza Khan 12647

12

decreasing its size to 11nm and
increase the capacity of storage is
actually the product developed.



END OF PAPER