

# Department of Electrical Engineering

## Assignment

Date: 14/04/2020

### Course Details

Course Title: Entrepreneurship Module: 6th  
Instructor: SIR SHAHID LATIF Total Marks: 30

### Student Details

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Q1.	(a)	<p><b>Explain in your own words what are the main entrepreneur characteristics?</b></p> <p><b>ANS.</b></p> <ol style="list-style-type: none"><li><b>1. CREATIVE:</b> Entrepreneurship starts with an idea. To be successful, you Need to always be thinking of new ideas and better ways of doing things</li><li><b>2. PASSIONATE :</b> 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.</li><li><b>3. MOTIVATED :</b> Because of their passion for their ideas, entrepreneurs are willing to put in the long hours and hard required to launch and Run a successful new business. Are you self-motivated? Entrepreneurs Is their own boss, who means there's no one, telling them to do things? You must be in charge of your own time and how you spend it.</li><li><b>4. PERSUASIVE:</b> To be successful in business, you have to know business. If you're a people to listen to you, you could be a successful entrepreneur.</li><li><b>5. FLEXIBLE:</b> Entrepreneurs know how to adapt to unfamiliar situations. If their business requires that they learn how to build a website or send an invoice, they'll do it. Whatever it takes, entrepreneurs are ready and willing. They always approach things with an open mind and are willing to change course if they need to.</li><li><b>6. RESOURCEFUL:</b> In business, problems aren't matter of if, but when. Entrepreneurs do not shy away from challenges of conflicts. Instead, they face them head on and come up with a solution. They know how to solve problems effectively.</li><li><b>7. ADVENTUROUS:</b> Entrepreneurs know that to be successful, they must be willing to take risks. While they don't mind walking on the wild side, they don't take risk lightly. They know how to plan for the unknown and make calculated decision that is best for them and their business.</li></ol>	Marks 5 CLO 1
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	<p><b>(b) Describe how entrepreneurial resources can create generation of a new entry opportunity?</b></p> <p><b>ANS: Resources</b> are the basic building blocks to a firm’s performance. These resources are the inputs into the production process. These can be combined in different ways to achieve superior performance. These resources need to be considered as a bundle rather than just the resources that make up the bundle in order for a bundle of resources to be the basis of a firm’s superior performance; the resources must be valuable, rare, and inimitable. A bundle resource is valuable when it enables the firm to pursue opportunity, neutralize, threats, and to offer products and services that are valued by customer. Rare when it is possessed by few, if any, competitors. Inimitable when replication of this combination of resources would be difficulty and/or costly for competitors. Creating a Resource Bundle That Is Valuable, Rare, and Inimitable. The ability to obtain, and then recombine, resources into bundle that is valuable, rare, and inimitable represents an important entrepreneurial resource. The basis of these resources is knowledge, built up over time through experience. Experience is idiosyncratic-unique to the life of the individual-and therefore can be considered rare.</p> <p><b>Market Knowledge</b> refers to the entrepreneur’s possession of information, technology, know-how, and skills that provide insight into a market and its customers. The entrepreneur’s market knowledge is deeper than the knowledge is gained through market research. Entrepreneurs who lack this intimate knowledge are less likely to recognize or create attractive opportunities for new products and/or new markets. The text again uses the example of mountain bikers who were aware of the problems that they personally encountered. Because these bike enthusiasts had an intimate knowledge of the market, they were able to being together resources in a way that provided a solution to customer’s dissatisfaction.</p> <p><b>Technological knowledge refers</b> to the entrepreneur’s possession of information, technology, know-how, and skills that provide insight into ways to create new knowledge. The text uses the example of laser technology-those with expertise in the industry are more able to adapt and improve the technology and open up a potentially attractive market. Another example is the new markets that have arisen from the development of computer technology. Technological knowledge has led to technological advancement that creates new markets rather than generating a technology to satisfy an unmet market need.</p>	<p><b>Marks 5</b></p> <p><b>CLO 1</b></p>
<p><b>Q2.</b></p>	<p><b>(a) “Benefits of Entrepreneurship” discuss and explain its different factors by giving examples for every factor from everyday real life.</b></p> <p><b>ANS : A flexible schedule</b> so many people begrudge the office routine that it’s called the “9-to-5 grid.” As an entrepreneur, you have the opportunity to break out of that cycle and create your own schedule. Start your day early if you’re a morning person, work later in the day if you prefer evenings, and take an afternoon jog whenever the fancy strikes.</p> <p><b>Autonomy</b> Digital news outlet Quartz reported on the multiple studies that have demonstrated the ling between autonomy and job satisfaction. It turns</p>	<p><b>Marks 5</b></p> <p><b>CLO 1</b></p>

out that employees who have more control over their work tend to be more engaged and less emotionally exhausted Just another perk of being your own boss!

**Creating a career that aligns with your values** Aligning your personal values with career values is an intensely gratifying experience. Someone who believes in respecting the environment, for instance, would probably find a career in renewable energy incredibly fulfilling.

**Constant growth and development** Starting a company forces you to constantly improve your skillset, from marketing to closing deals to creating Excel reports. There is always more to learn and apply to your business, which can prevent complacency and encourage constant professional growth.

**Unexpected and thrilling experiences** If you are considering becoming an entrepreneur, you probably appreciate the value of the unexpected. Not knowing exactly how the day is going to play out especially when compared to the predictable and monotonous schedule of a traditional office job. Another related benefit: responding to unexpected situations teaches you to live in the moment and the more present.

**FACTORS :**

**ECONOMIC FACTORS :** The economic factors that affect the growth of entrepreneurship are the following :

**Capital** is one of the most important factors of production for the establishment of an enterprise. Increase in capital investment in variable projects results in increase in profits which help in accelerating the process of capital formation. Entrepreneurship activity too gets a boost with the easy availability of funds of investment.

**Labor** Easy availability of right type of workers also effect entrepreneurship. The quality rather than quantity of labor influences the emergence and growth of entrepreneurship. The problem of labor immobility can be solved by providing infrastructural facilities including efficient transportation.

**Market** The role and importance of market and marketing is very important for the growth of entrepreneurship. In modern competitive world no entrepreneur can think of surviving in the absence of latest knowledge about market and various marketing techniques.

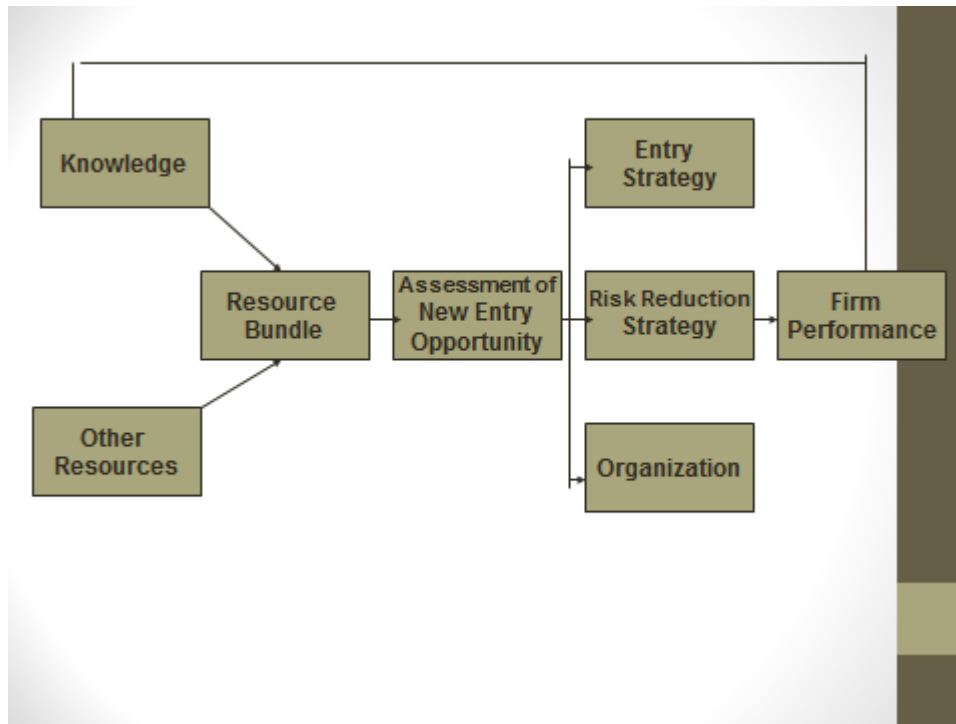
**Infrastructure** Expansion of entrepreneurship presupposes properly developed communication and transportation facilities. It not only helps to enlarge the market, but expand the horizons of business too. Take for instance, the establishment of post and telegraph system and construction of roads and highways in India. It helped considerable entrepreneurial activities which took place in the 1850s.

**SOCIAL FACTORS**

**Caste Factor** There are cultural practices and values in every society which influence the actions of individuals. These practices and value have evolved over hundred of years. For instance, consider the caste system among the Hindus in India.

**Family Background** This factor includes size of family, type of family and economic status of family. In a study by Hadimani, it has been revealed that

		<p>Zamindar family helped to gain access to political power and exhibit higher level of entrepreneurship.</p> <p><b>Education</b> enables one to understand the outside world and equips him with the basic knowledge and skills to deal with day-to-day problems. In any society, the system of education has a significant role to play in inculcating entrepreneurial values.</p> <p><b>PSYCHOLOGICAL FACTORS</b></p> <p><b>Need Achievement</b> The most important psychological theories of entrepreneurship were put forward in 960s by David McClelland. According to McClelland need achievement is social motive to excel that tends to characterize successful entrepreneurs, especially when reinforced by cultural factors.</p> <p><b>Withdrawal of Status Respect</b> There is several other researches who have tried to understand the psychological roots of entrepreneurship. One such individual is Everett Hagen who stresses the-psychological consequences of social change.</p>	
	(b)	<p><b>“Entrepreneur Vs. Inventor” what is the difference between them?</b></p> <p><b>Write “Venture Profile” of a typical entrepreneur in your own words (min 200 words).</b></p> <p><b>AND: ENTREPRENEUR:</b> A person who assumes all risks and organizes and operates the business. He is also one to enjoy the fruits of an opportunity that he sees in the market.</p> <p><b>INVENTOR: An</b> inventor is a person who uses his brains to create a new product, something that is of value for the society. An inventor is someone who first thinks of novel idea. However, not all great ideas are turned into useful products or service for the society and it takes an entrepreneur to convert the idea of an inventor into something of value thus generating profits for the entrepreneur. If brainstorming and coming up with an idea is what interests you, you probably are more of an inventor. However, if you are good at planning and visualizing how to put an idea into concrete shape, you to put an idea into concrete shape, you are probably more of an entrepreneur.</p> <p><b>SHAHID KHAN</b> This Pakistani-American is the sole proprietor of the Jacksonville Jaguars of the National Football League (NFL), automobile parts manufacture Flex-N-Gate in Urbana, Illinois and the English Football League Championship team Fulham F.C. His net worth is over \$56 billion that places him in 360<sup>th</sup> richest in the world and 84<sup>th</sup> in the Forbes 400 list of wealthiest Americans. Back in 2012, this business tycoon was called the emblem of the American dream on the front cover of Forbes magazine.</p>	<p><b>Marks 5</b></p> <p><b>CLO 1</b></p>
Q3.	(a)	<p><b>Draw a block diagram for Entrepreneurial entry strategy and explain all the blocks by writing at least six lines with examples for each box.</b></p>	<p><b>Marks 5</b></p> <p><b>CLO 1</b></p>



**Knowledge** is a familiarity awareness of understanding of someone of something such as facts information, descriptions or skill which is acquired through experience or Education by perceiving discovering or learning.

**Other Resource A** resource is a source or supply from which a benefit is product and that has some utility. Resources can roundly be classified upon their availability.

The concept of resources has been developed across many established area of work in economics, biology and ecology, computer science, and human resources.

**Organization** is an entity comprising Multiple people, such as an institution or an association that has a particular purpose.

**Risk-Reduction strategy** this strategy includes risks Avoidance, Transfer, elimination, sharing and reduction to an Acceptable level.

**Firm Performance** Risk Migration strategies are a Term to describe deferent ways of dealing with transfer elimination.

**Entry strategy** Market Entry strategy is a planned distribution and delivery method of goods of service to a new target Market.

The import and Export of services refers to creation establishment, and Management of contrast a do reign country.

**Firm Performance** is a Term which many include organizational performance functioning of the firm and outcomes of its operation. Learn More in the Effect of Corporate Tax paid on the firm performance.

	<p><b>(b) Discuss with examples Product Planning and Development Process.</b></p> <p><b>ANS. PRODUCT PLANNING AND DEVELOPMENT PROCESS:</b></p> <p><b>Product Ideas</b> The first step in product planning and development is generating of ideas for the development of new/innovative products.</p> <p>Ideas may come from internal sources like company’s own Research and Development (R&amp;D) department, managers, sales-force personnel etc.; or from external source like, customers, dealers, competitors, consultants, scientists etc.</p> <p><b>Screening of Ideas</b> Screening of ideas means a close and detailed examination of ideas, to determine which of the ideas, to determine which of the ideas have potential and are capable of making significant contribution to marketing objectives. In fact, generation of ideas is not that significant as the system for screening the generated ideas.</p> <p>The ideas should be screened properly; as any idea passing this stage would cost the firm in terms of time, money and efforts, at subsequent stages in products planning and development.</p> <p><b>Product Concept Development</b> Those product ideas which clear the screening stage must be developed into a product concept – identifying physical features, benefits, price etc. of the product. At this stage product idea is transformed into a product concept i.e. a product which target market will accept.</p> <p><b>Commercial Feasibility</b> At this stage the purpose is to determine whether the proposed product idea is commercially feasible, in terms of demand potential and the costs of production ad marketing. Management must also ensure that product concept is compatible with the resources of the organization technological, human and financial.</p> <p><b>Product Development</b> Product development encompasses the technical activities of engineering and design. At this stage, the engineering department converts the product concepts into a concert form of product in view of the required size, shape, design, weight, color etc. of the product concept.</p> <p>A model or prototype of the product is manufactured on a limited scale. Decisions are also made with regard to packaging, brand name, label etc. of the product.</p> <p><b>Test Marketing</b> A sample of the product is tested in a well-chosen and authentic sales environment; to find out consumers’ reaction. In view of</p>	<p><b>Marks 5</b></p> <p><b>CLO 1</b></p>
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consumers; reaction, the product may be improved further.

**Commercialization** After the management is satisfied with the results of test marketing, steps are taken to launch a full-fledged program for the production, promotion and marketing of the product. It is the stage where the new product is born; and it enters its life cycle process.