



Department of Electrical Engineering

Subject: ENTREPRENEURSHIP

Spring: 2020

Date: 19/04/2020

Instr: Sir, Shahid Latif

ID: 13045

Student Name : Muhammad Numan Asad

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Q1 Part A:

Explain in your own words what are the main entrepreneur characteristics?

Ans:

Male Entrepreneur characteristic:

Motivation	Make things happen Role in corp not important Desire to be in control.
Departure point	Dissatisfied with present job, sidelines Discharged / Laid-off Acquisition opportunity.
Fund sources	Personal Assets/saving Bank, competent in Business Functions.
Occupational Background	Experience Recognized specialist competent in Business Function.



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personality	Opinionate / Persuasive Goal-oriented, innovative / Idealistic self confident Energetic
Background	Age - 25-35 Father self Employed college-Educated Firstborn child
Support Groups	Friends Professional Acquaintances (lawyers Accountants) Associate spouse.
Business started	Manufacturing / construction.



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Q1 Part B

Describe how entrepreneurial resources can create generation of a new entry opportunity?

New Entry:

- New Product is an established or New Market
- Established Product in a New Market
- A New organization.

Entrepreneurial strategy:

Set of decision action and reaction that generate and exploit a new entry over time.

Generation of a new Entry opportunity:

input into the production process
source of competitive Advantage.
Basic building block to a firm's



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Functioning:

It can be combined in different ways provide capacity to achieve superior performance when they are

- variable.
- Rare
- immitable.

Steps for Generation new Business opportunities:

step 1 Focus on Your core Product

step 2 Keep Your Pitch simple

step 3 stay True to who you are

step 4 o/p it.

step 5 utilize marketing Tools that work best.

step 6 implement a plan For Action

step 7: Exercise of plan.



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Q2: Part A:

Benefits of Entrepreneurship discuss and explain its different factors by giving examples for every factor from everyday real life.

Benefits of Entrepreneurship:

We have seen previously entrepreneurship is a very important part of business organization. Entrepreneurs are often considered the building blocks of an Economy. They take risk to fulfill customer needs and Expectations.

So Entrepreneurship is beneficial in many ways to the entrepreneur, the organization and the Economy as whole. Take a look at some of the benefits of entrepreneurship.



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M. Numan Asad

ID: 13045

⇒ Every factor from everyday in

Real life:-

Factoring is a useful skill in
real life common Applications

include dividing something into equal

Pieces Exchange money comparing

prices under standing Time and

making calculations during Travel.



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Q2: Part B:

Entrepreneur Vs. Inventor" what is the difference between them.

Write "venture profile" of a typical entrepreneur in your own words (min 200 words).

Ans:

Noorain Khan is a Rhodes scholar a Soros Fellow at Yale law school and specializes in ~~business~~ M&A, corporate Governance debt offerings and funds practice at Fords Foundation before joining Fords in 2015.

Noorain was chief of ~~business development~~ staff to Wendy Kopp CEO and co-founder of Teach for All.

a global network of independent social

~~enterprises~~ enterprises in their countries by enlisting



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talented future leaders to the effort.

She's travelled future leaders

to the effort. She's travelled

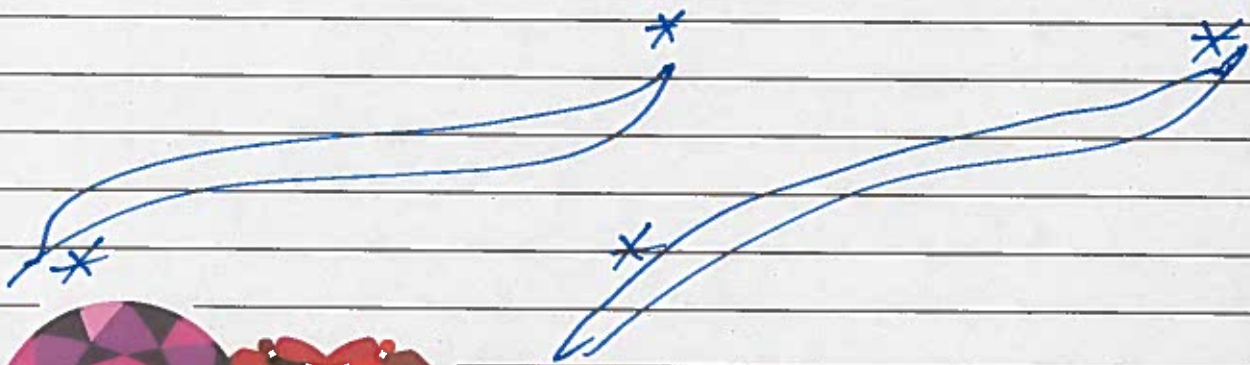
abroad with the U.S. State Department

to speak about Islam in the U.S.

Former stint at Goldman Sachs

Google and the Department of

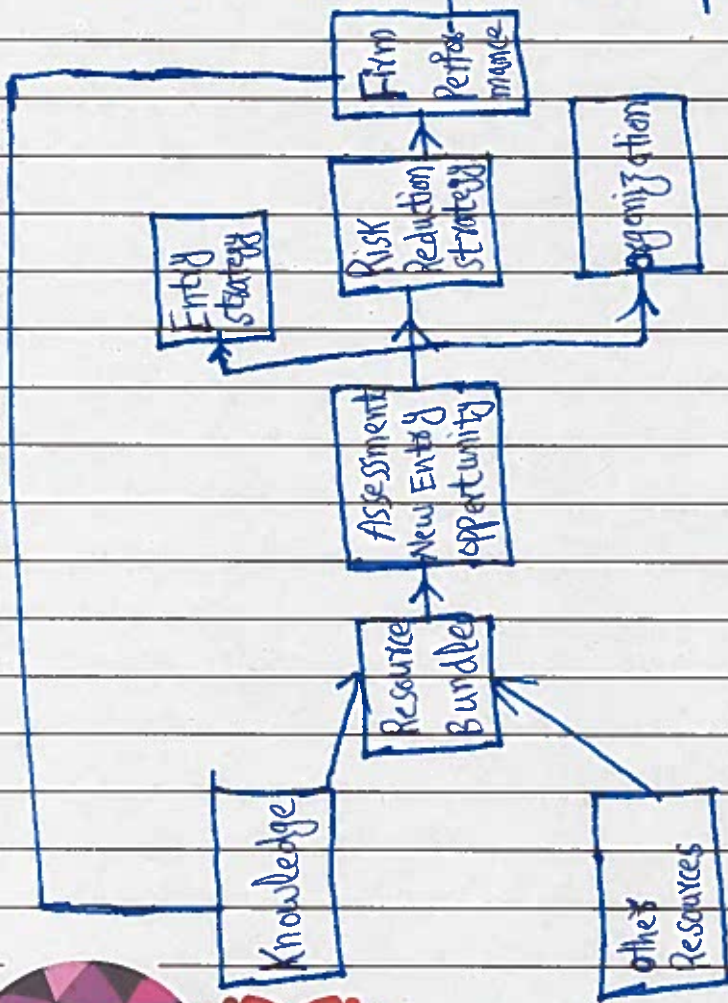
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Q3: Part A

Discuss with examples product planning and Development process.



Block diagram of entrepreneurial entry strategy:-





1) Knowledge

Knowledge can also improve staff productivity hence knowledge is a vital to any organization because it empowers entrepreneurs to take informed decision improves services and increase profitability.

2) Other resources bundles:-

Creating a resource bundle that is valuable rare and inimitable entrepreneurs needs to draw from their unique experience

3) Assessment of new entry opportunity:-

Attractiveness of new entry opportunity depends on the level of information and the willingness to make decisions without perfect information.

4) Entry strategy:

Prior knowledge and information search more knowledge insures a more efficient search process. search time includes time includes time and money.



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(5)

Risk reduction strategy:-

When the risk competition is great and market uncertainty are minimal a narrow scope strategy is more effective at reducing risk.

(6)

Organization:

Organization is very important for new entrepreneurs strategy without an organization an and get success without this.

(7) Other Resources:

In other resources entrepreneurs combine the resources into such a different way as ~~the~~ bundle of resources provides a firm its capacity to achieve superior performance.

(8) Firm Performance:

Firm performance is also very important for entrepreneur new strategy like the other properties for example: if u have bundle of workers but they do not perform a proper work in an organization than it will be useless.

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Q.3 Part B:

Discuss with examples Product

Planning and Development Process.

All inclusive and quantitative
to screen the product carefully
Established to evaluate the new idea
in term of.

→ Market Opportunity:-

Need for the product idea must exist
characteristics and attitudes of consumers
that might the product size and
nature of market.

share of the market that product
could capture.

→ Competition:-

competition produces prices and
marketing policies should be evaluated.

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→ Marketing System:-

Firm should be able to use its marketing experience and experts in this new products effort.

Example:

GE would have less difficult time adding new kitchen appliance to its line their P&G product planning and develop process divided in to five major stages:-

- * Concept stage labour develop/evaluate
- * idea stage (idea evaluate)
- * Testing marketing
- * product development stage (pilot production)
- * Commercialization.

The END