

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

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

Student Details

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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

Q 1 (a):

Explain in your own word what are the main entrepreneurs characteristics

i) Risk taking:

Entrepreneurs are not afraid of taking risks, they tend to take more risks. This does not mean that they take risks without any sense, they take ~~are~~ calculated

ii) Passionate:

Passion is the most important trait of an entrepreneur. They ^{are} have the work they do, and this is the thing which makes them successful.

iii) Creative:

Entrepreneurs come up with creative ideas they do not only come with ideas but also turn them into reality

iv) God Oriented:

It is not only about ideas for a successful entrepreneur there must be a god oriented mindset

v) Leadership:

They are better at managing people and they do know how to give direction

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

New entry is offering a new product to an established or new market. Resources are the main thing to the funding and performance. Resources are rare and valuable. Entrepreneurs must have the market knowledge and the technical knowledge in order to generate a new entry opportunity. It all depends on the knowledge and decision making of the entrepreneur.

Q No 2 (a):

"Benefits of entrepreneurship" discuss and explain its different factors by giving example for every factor from everyday real life:

i) Work-life balance:

Being an entrepreneur provides you with a better work and life balance as you are your own boss so there is no strict routine like job and you have the time for your family, friends.

Example:

You don't have to follow 8-4 routine like in job.

(3)
ii) Independence:

Being an entrepreneur is being independent it is a type of freedom, you choose to make connection yourself.

iii) Creation of Business:

They create a business from ground up which in turn provides many job opportunities.

iv) Creation of Wealth:

Entrepreneurs create wealth, which helps in boosting the economy.

Q 2 (b):

"Entrepreneur vs inventor" What is the difference b/w them? Write a "Venture Profile" of a typical entrepreneur in your own word.

Inventor create a new product, while entrepreneurs create companies, businesses around these product.

Venture Profile:

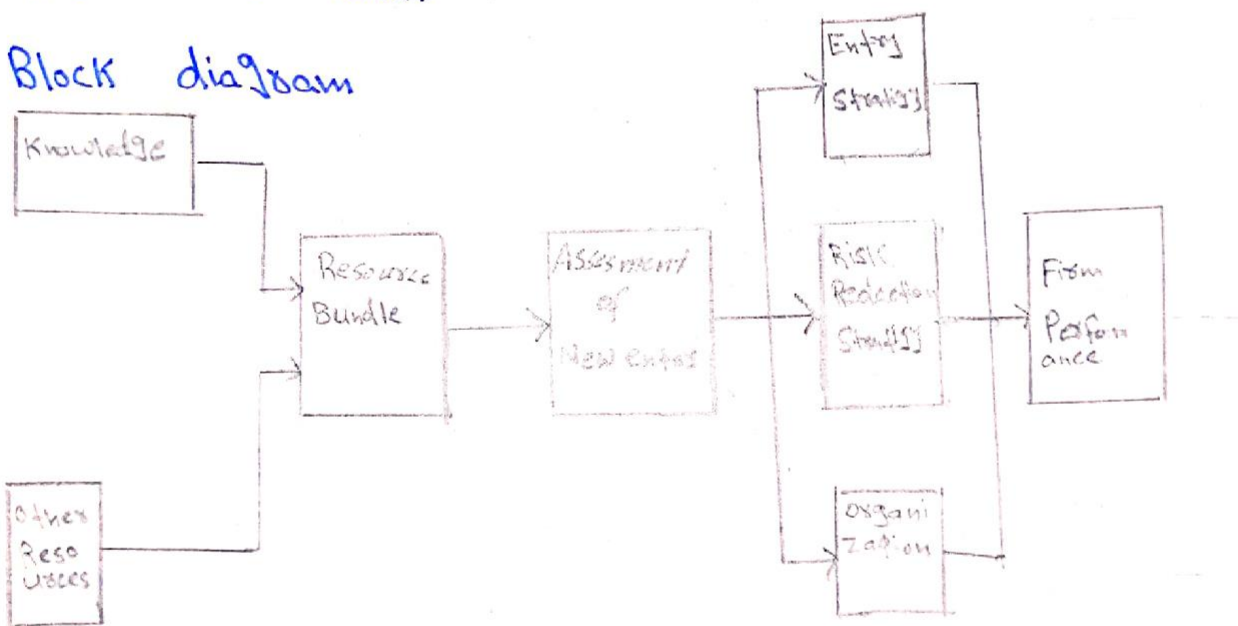
There is not a specific profile for an entrepreneur. Because this thing varies or depend on the type of market, the entrepreneur is in and the geographical location where the venture is located. Because the opportunities, the environment, the services get completely changed when we move across.

different location for an entrepreneurs working in Pakistan his/her profile will be totally changed when ~~compared~~ compared to the profile to an entrepreneur settled in US.

Q 3 (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:

Block diagram



is Knowledge:

It is the understanding of the business, market and the related factors to the entrepreneurs the more it will be the better will be output

Other Resources:

Resources are basic building blocks to a firm's functioning and Performance, it is the input to the later blocks.

Resources Bundle:

Resources bundle is the combination of different resources. It includes the experiences, market knowledge and the technical knowledge.

Assesment of new entry:

It is the assesment of the attractiveness and the opportunity of the new entry in the market. It depend on the level of information.

Entry Strategy:

It is the decision made in order to launch the entry and for the sources of the entry in the market.

Risk Redaction Strategy:

It is reducing the factor that leads to higher risks.

Organization:

It is organizing all the resources, knowledge and people involved in order to start the venture.

Firm Performance:

The performance of the firm/venture which is dependent on all the previous blocks.

Q3, (b):

Discuss with examples Product Planning and development Process.

Product Planning:

It is the process from taking an idea to converting that idea into a product and then to market that product. Product conception and market research are important in the product planning phase.

Development Process:

It is the actual process coming out of the logical planning and actually begin the development. iPod is an example of this. Apple saw a problem, that people love music but there is not any easy to carry, portable solution to it. So they come with the idea of iPod.