

Assignment (Spring-2020)

Course Title * Entrepreneurship

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(MBA 3rd semester)

Q1:- Explain the four dimensions of entrepreneurship along with recent examples with which makes the concept clear for the readers.

Ans:- The four dimension of entrepreneurship along with examples are.

* The Unexpected :-
At the point when current organizations are shocked by an unexpected occasion, they are frequently unfit to adjust rapidly enough to exploit that occasion. The occasion can be a sudden achievement or a surprising disappointment. For example, if war breaks out where it is unexpected, it changes the economics and demand structure of the warring parties and their populations. The war can provide opportunity if it is ethically pursued. Similarly, a breakthrough in a peace negotiation can also provide opportunity, because it can change the economics of the former combatants. Sometimes unexpected happens directly to the company. The shock can be fatal

or it can be the source of new opportunities. For example, in August of 2000, the Walt Disney Company released a movie called "Coyote Ugly" about a wild and raucous bar in New York. The movie ~~called~~ was not especially believable and the reviews were bad. The movie became a cult hit. Suddenly, the real Coyote Ugly bar received a great rush of interest and publicity. The owner, Lilliana Lovell, had a hit business on her hands & what business ever anticipates getting \$40 million in free national advertising? We decided to take advantage of it," she said. So she cleverly imitated all the details of the movie. Set and now has 13 bars and is a millionaire. The vast majority need to construct a business to get the brand and name acknowledgement, she did it in invest. There has never been a lady to construct a chain of bars, Periodo, commuted. Morris Reid, a marketing expert.

Examples :-

Such as corona hand sanitizers, soap, mask, ventilator demand sharply increase.

*: The Incongruous :-

Incongruous is dissonance, something that "ought to be" but is not. Incongruity create instability and opportunity, a dissonance between what is and what "ought" to be, or between what is and what everybody assumes it to be. Like the unexpected event, whether success or failure, an incongruity is a symptom of change that has already occurred, or change that can be made to happen. For example, it is incongruous for a growing industry with increasing sales not be profitable, but such a scenario is possible and is taking place now on the Internet. Some key to the industry's economics has yet to be discovered. When reality and conventional wisdom collide, incongruity exists. Listen for "expert dd-times" who use the words never who always to explain how things

Should be

Types of Incongruity :-

* : Incongruity Between the Reality of an Industry, and the Assumptions About it.

* : Incongruity Between perceived and Actual Customer values and Expectations.

Examples :-

* : Initial business were growing but these were not profitable.

* : Facebook new Idea, tiktok new Idea which was first time explored and previously these business does not exists in the world.

* The Process Need :

Procedure Needs basically Search for a "feeble" or "missing" interface in a current procedure. Open doors for development exist if there is a perceived need to finish the procedure. It must be felt that there is a "Superior way" to accomplish something which will be exciting excitedly gotten by clients. The process need

has its source in technology's inability to provide the "big breakthrough". Technicians often need to work out a way to get from point A to point B using some process. Currently, researchers are making efforts in the areas of Superconductivity, fusion, interconnectivity and the search for a cure for AIDS.

Examples :-

Food Panda changes the process of food delivery. Uber changes the process of taxi.

*: Changes in perception :- The earlier discussion of Unexpected Successes and unexpected Features are often an indication of a change in perception and meaning. The success of Ford's Thunderbird and failure of its Edsel, were attributed to changes in perception. The car advertise that had consistently been sectioned by Silery bunch was seen by clients as portioned by

"ways of life" Distinguished by
 open doors for development
 right now timing and
 judgment, are these genuine
 changes occurring in observation
 Is the glass half full or
 or half empty? The two
 perceptions are logically equivalent
 but reflect significantly different
 attitudes and behaviors. People
 hold different perceptions of the
 same reality and these differences
 affect the products \approx
 services they demand and
 the amounts they spend.
example :-

Some knowledge is often seen
 as the "Big Superstar" of
 entrepreneurial opportunity. However,
 it can be "temporal",
 capricious, and hard to manage".
 Having new knowledge is not
 enough. entrepreneurs must also
 find a way to make
 products from this knowledge
 and to protect the profits
 of these products from
 competitors as the knowledge
 is spread to others.

Q.2 = Mention the five entrepreneurs crafting and evaluating strategies which enables the entrepreneur to craft his business resources and accesses the opportunity?

Ans :-

Entrepreneur craft strategy, noted that the most important elements for entrepreneurial success seem to be speed in seizing opportunities and eliminating unpromising ideas, a concentration on important issues, and the use of realistic and spontaneous actions that include changing course if necessary. His recommendations are :-

- *: Screens out losers quickly.
- *: Focus on a few key issues.
- *: Do not wait until all of the analysis is complete and all the answers to the questions are known before getting started.

Stage : 1 :- Identification :-
The first stage requires entrepreneurs to identify &

classify the resources they currently have and can control in their initial efforts to create a new venture. Identification and classification should be structure using the six categories previously described: financial, physical, human, technological, reputational, & organizational assets.

A resource is currently controlled if the entrepreneur and the top-management team have immediate and unimpeded access to it, legally and physically.

The second part of stage 1 entails determining the relative strengths & weaknesses of the resource bundle and configuration.

Stage #2 - Capabilities -

A firm capabilities are the skills, knowledge, and abilities needed to manage & configure resources.

The second stage, then, is similar to the first, except the analysis focuses on capabilities instead of resources. Few resources, as pure inputs, can form the basis for a successful business. Capability

Makes the resources productive. The firm should be have efficient capabilities to coordinate resources and foster cooperation. The hardest part of this analysis is maintaining objectivity. - There is no one-to-one relationship between resources and capabilities.

Stage * 3: Competitive :-

Advantage Stage 3 focuses on competitive advantages. Here we try to determine whether the competitive advantages identified in stage 1 and 2 may be sustained and if the profits and rents can be protected. Physical resources may be depleted, depreciated, or replicated, or become obsolete. The probability of appropriation is high, too. The environment will seek to get a share of the rents through taxation (government), increased wage demands (employees) rising input costs (suppliers), or litigation (competitors and lawyers). The ~~new~~ new venture's founders and leaders must be

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Sensitive and alert to these pressures. It may serve ~~type~~ well to ~~create~~ the new venture will create Hybrid strategies that combine elements of each type of ~~sent~~ and use more than one kind of isolating mechanism.

Stage * 4 : Strategy:-
The Next Stage translates the assessment of competitive advantage into Strategy. The firm requires two related strategies, one to protect and manage its resources, the other a product and market strategy. The first strategy has already been discussed in terms of isolating mechanisms and first mover advantages. The competitive environment

Stage * 5 : Feedback:-
In Stage 5, the entrepreneur should focus on feedback that is, evaluating and reassessing the continuous process of new venture creation. Through the first four stages, resource gaps

may have appeared and requirement for resources that are neither controlled nor controllable may become apparent. Recycling through the process after having identified the gaps is recommended.

Gap - reducing and gap-eliminating strategies can be the focus of the next round. In the next cycle, the entrepreneur must account for these omissions and make plans for investments to maintain resources and replenish stocks and assets.

The following four criteria may be used to evaluate proposals.

Each can be viewed as a test. If the strategy passes the tests, it is superior to strategies that fail the tests.

- Goal consistency test. Does the strategy help the firm to accomplish its goals? Are the strategy's outcomes predicted to be consistent with those of previous strategies and decisions?

- Frame test. Is the firm working on the right issues? Does the strategy address resource issues and alignment with the environment? Does the strategy

meet the requirements of the industry and control stage and help acquired resources.

- Competence test. Does the firm have the ability to carry out the strategy?

- Viability test. Will it work? Is it legal & ethical? Will it produce the desired end? Will the organization be willing to marshal its resources to carry out the strategy?