

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: ENTERPRENURSHIP
Instructor: SIR SHAHID LATIF -

Module: 6th
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 Attempt all the questions :-

QUESTION 1 :-

PART A :-

Q Explain in your own words what are the main Entrepreneur characteristics?

ENTREPRENEUR CHARACTERISTICS :-

Ans These are many characteristics of an entrepreneur but the few main characteristics which are very important for a successful entrepreneur are as follows.

1, SELF MOTIVATION :-

One of the most important traits of entrepreneur is self-motivation. When you want to succeed, you need to be able to push yourself. You are not answerable to anyone else as an entrepreneur, and that sometimes that means it's hard to get moving without anyone to make you. You need to be dedicated to your plan and keep moving forward, even if you aren't seeing an immediate paycheck. When you see a rising entrepreneur star, what you are watching is an incredible amount of motivation. Motivation is like jet power propulsion. It transforms individuals from passive participants in to active leaders.

Seven tips of motivation that a successful entrepreneurs knows :-

- 1, They know what they are meant to do in life.
- 2, They know what they are supposed to do each day.
- 3, They prepare mentally for each day.
- 4, They refuse to rely on self-discipline alone.
- 5, They are the authors of their own rule book.
- 6, They develop insane goals.
- 7, They never lose sight of the goal.

2, UNDERSTAND WHAT YOU OFFER:-

An entrepreneur, you need to know what you offer? And how it fits in to the market. Whether its a product or a service, you need to know where you fit in. That means you need to know when its time to tweak things a little bit. This also includes knowing whether you are high end, middle of the road or bargain. Being able to position yourself and then adjust as needed is an important part of entrepreneurship.

3, TAKE RISKS:-

Successful entrepreneurs know that sometimes its important to take risks. Playing it safe almost never leads to success as a business owner. Its not about taking just any risk, though. Understanding calculated risks that are more likely to pay off is an important part of being an entrepreneur. You will need to be willing to take a few risks to succeed.

4, KNOW HOW TO WORK:-

Knowing how to network is an important part of entrepreneurship. Sometimes who you know is an important part of success. Being able to connect with others and recognize partnership opportunities can take you a long way as a business owner.

5, BASIC MONEY MANAGEMENT SKILLS AND KNOWLEDGE :-

Money management skills and knowledge is an essential thing for entrepreneurs. Its true that you might have an accountant or other team members to help you manage the business. If you want to be successful, you should still have basic money management skills and knowledge. You have to know that where you stand and run your business on sound principles.

6, FLEXIBILITY:-

To a certain degree, you need to be flexible as an entrepreneur. Be willing to change as needed. Stay on top of your industry and be ready to adopt changes in processes and product as they are needed. Sometimes you also need flexibility in your thinking. You want to be able find unique and effective solutions to issues.

7, PASSION:-

Successful entrepreneurs are passionate. They feel deeply about their service or mission. Passion is fuel for successful entrepreneurship. If you find yourself losing your passion, that might be the clue that it's time to move on to something else that stokes your passion.

PART B:-

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

GENERATION OF A NEW ENTRY

OPPORTUNITY:-

- 1, Resources are the basic building blocks to a firm's performance.
- 1, These resources are the inputs into the production process. These can be combined in different ways to achieve superior performance.
- 2, The resources need to be considered as a bundle rather than just the resources that make up the bundle.
- 3, On the basis of a firm's performance, the resources must be valuable, rare and inimitable.

Valuable:- When it enables the firm to pursue opportunities, neutralize threats, and to offer product and service that are valued by customers.

Rare:- When it is possessed by few, if any competitors.

Inimitable:- When replication of this combination of

Resources would be difficult and costly for competitors.

Market Knowledge :-

The entrepreneurs share some of the same knowledge that customers have about the use and performance of products. The entrepreneur's market knowledge is deeper than the knowledge that could be gained through market research. Entrepreneurs who lack this intimate knowledge are less likely to recognize or create attractive opportunities for new products or new markets.

Technological Knowledge :-

Technological knowledge has led to technological advancement that creates new markets rather than generating a technology to satisfy an unmet market need.

An example is a laser technology. Those with expertise in the industry are more able to adapt and improve the technology and open up a potentially attractive market.

2, Assessing the attractiveness of a new entry opportunity :-

1, Information on a new entry :-

Knowledge can be increased by searching for information on attractiveness of new entry opportunity. A longer search period gives the entrepreneur starts search and give more time to gain more information about customer demand and protection from imitation.

2, Window of opportunity :-

When window of opportunity is open the environment is favorable for entrepreneurs to exploit a new product.

3, Marketing a Decision under uncertainty:-

The trade-off between more information and the likelihood that the window of opportunity will close provides a dilemma for entrepreneurs.

4, Errors of Commission:-

This error occurs from the decision to pursue the new entry opportunity only to find that the entrepreneur overestimated his or her ability to create customer demand.

5, Errors of omission:-

This error occurs from the decision not to act on the new entry opportunity only to find out later that the entrepreneur underestimated his or her ability to create customer demand.

3, New Strategy for new entry exploitation:-

- 1, First movers develop a cost advantage.
- 2, First movers face less competitive rivalry.
- 3, First movers can secure important channels.
- 4, First movers are better positioned to satisfy customers.
- 5, First movers gain expertise through participation.
- 6, First movers with new products in new markets have been surpassed by firms that entered later.

4, RISK REDUCTION Strategy for new entry exploitation:-

1, Market Scope strategy:-

Scope is a choice by the entrepreneur about which customer groups to serve and how to serve them.

2, Narrow-Scope Strategy :-

It offers a small product range to a small number of customer groups. It focuses the firm on producing customized products, localized business operations and high levels of craftsmanship.

3, Broad-Scope Strategy :-

It can be thought of as taking a "portfolio" approach to dealing with uncertainties.

4, Imitation Strategy :-

In this strategy they copy the practices of other firms to reduce the risk.

"QUESTION 2"

PART A :-

Q "Benefits of entrepreneurship" discuss and explain its different factors by giving examples for every factor from everyday real life?

BENEFITS OF ENTREPRENEURSHIP :-

1, Opportunity to create your own destiny :-

Owning a business provides an entrepreneur that independence and the opportunity to achieve what is important to them. Entrepreneurs want to decide what they want in their lives, and they use their businesses to make their desire a reality come true.

Example:-

Imagine that your life is a treasure map and the pot of gold represents what you are destined to experience. Now the choices you make along the way simply impact the route you towards the pot of gold. There is not just one route to get there. There are many paths that you could possibly take. That means that are many choices you make in your life which all eventually lead you to the same destination. Now it depends on you that which path you should take and make your own destiny.

2, Opportunity to make a Difference:-

More and more entrepreneurs are starting businesses because they see this as an opportunity to make a difference in a route or way that is personally important to them.

Example:-

Anything you do for the benefit of world so this makes you different from others. For example you work as a volunteer or you give blood donation you make a difference in your community.

3, Opportunity to reach your full potential:-

Many people find their work not challenging and not exciting. Entrepreneurs see their business as a vehicle of self expression of personal desire and eventual self actualization of their personal goals - the pinnacle of their careers success.

Example :-

A capable student which take highest grades in class has a potential in him to do hardwork for getting good marks in a class. Similarly a person who starts a new business has a potential to get success. So for an entrepreneur potential is a great benefit.

4, Opportunity to reap extraordinary profits :-

The profit earned by an entrepreneur are an important motivation and indication factor for further increased performance. Thus these could spur them to greater achievement and success.

Example :-

A person starts a restaurant. He earned his money on the restaurant. When he supplies good stuff and make a profit so it is beneficial for him. The more he get profit, the more his performance get better and increased.

5. Social Responsibility and Recognition :-

Small business owners are among the most admired, respected and trusted individuals of society. Customers have shown their trust and faithfulness over their years for their business. Help to contribute employment, business opportunity in a particular locality or area.

Example :-

Social responsibilities are also important. In business a socially responsible company can always help their employees. They always help the poor. By this type of social working and creating social programmes can boost employee morale and lead greater productivity in their workforce.

6, Opportunity to engage in work of their choice :-

Small business owners tend to engage in business that gives them personal satisfaction. Most of all the work they engage in helps to benefit the community, society and the nation.

PART B :-

Q "Entrepreneurs Vs Inventors" what is the difference between them? Write "venture profile" of a typical entrepreneur in your own words (min 200 words)?

Inventor :-

A person who invented a particular process or device or who invents things as an occupation.

e.g :- "Thomas Edison" the most famous inventor who invent bulb.

Entrepreneurs :-

A person who sets up a business or businesses, taking on financial risks in the hope of profit.

e.g :- "Sergey Brin" Co-founder of Google.

"VENTURE PROFILE :-

"SERGEY BRIN"

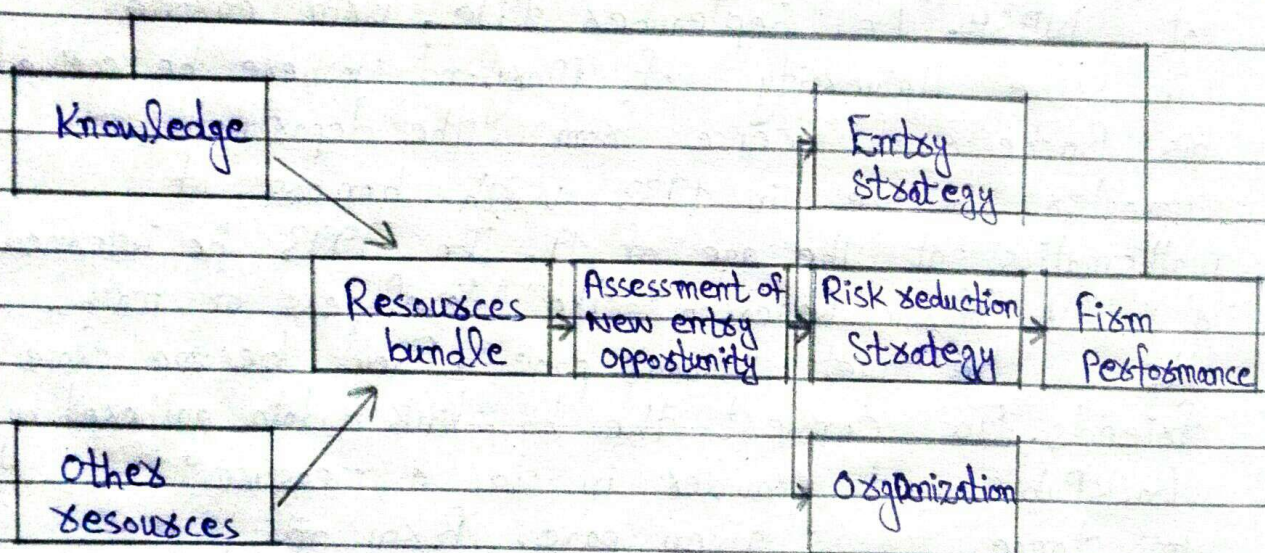
Sergey Brin was born in August 21, 1973. He is an American computer scientist and internet entrepreneur. His father is a retired mathematics professor and his mother a researcher at NASA. In September 1990, Brin enrolled in the University of Maryland where he received his Bachelor of Science from the department of Computer Science in 1993 with honors of mathematics at the age of 19. In 1993 he interned at "Wolfram Research" the developers of maths. Here he met "Larry Page". They become close friends. To convert the backlink data gathered by BackRub's web crawler into a measure of importance for a given page, Brin and Page developed the PageRank algorithm and realized that it could be used to build a search engine. Page and Brin used their former basic HTML programming skills to set up a simple search page for users. As their search engine grew in popularity among Stanford users, it requires additional servers to process the queries. In 1996 the initial version of Google was made available on the Stanford website. In 2002 along with Larry Page was named the IT Technology Review TR100, as one of the top innovators in the world under the age of 35.

QUESTION 3 :-

PART A :-

Q 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 :-



1, Knowledge :-

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

2, Other Resources :-

A stock of money, materials, staff and other assets that can be drawn on by a person or organization in order to function effectively.

3, Resources Bundles :-

A bundle of resources provides a firm its capacity to achieve superior performance. Resources must be valuable. Creating a resource bundle that is valuable, rare, and inimitable. Entrepreneurs need to draw from their unique experiences and knowledge. Bundle of resources is that is capable of producing and selling many products and services, not just the ones you are selling or offering today.

4, Assessment of new entry opportunity :-

Assessing the attractiveness of a new entry opportunity depends on the level of information and the willingness to make a decision without perfect information. Information on a new entry prior knowledge and information search. More knowledge ensure a more efficient search process. Search costs include time and money.

5, Risk - reduction Strategy :-

In risk reduction strategy we have four types of strategy. Market Scope in which scope is a choice by the entrepreneurs about which customer group to serve. Narrow Scope in which small product range to a small number of customer groups. Broad Scope thought of as taking a portfolio approach to dealing with uncertainties. Imitation in which they copy the practices of other firms to reduce the risk.

6, Entry strategy :-

Entrepreneurial Entry strategies are. Handle products for firm seeking rapid entry into a large number of foreign market. Open their own overseas sales offices and hires their own sales people to provide market representation.

7, Organization :-

The entrepreneurial organization is a simple organizational form that typically includes one large operational unit, with one or a few individuals in top management. This has made it a more flexible organization.

8, Firm performance :-

The firm performance is a term which may include organizational performance, functioning of the firm and outcomes of its operations. Firm or organization performance comprises the actual output result of an organization as measured against its intended outputs or goals and objectives. Specialists in many fields are concerned with organizational performance including strategic planning, operations, finance, legal and organizational development.

PART B :-

Q Discuss with examples Product planning and Development process?

Product planning :-

Product planning is the process of creating a product idea and following through on it until the product is introduced to the market. Additionally a small company must have an exit strategy for its product does not sell.

Development process :-

This is the process of improving the skill set as well as knowledge of the entrepreneurs. The process of entrepreneurship development is nothing but helping the entrepreneurs develop their skills through training and

application of that training.

FIVE STAGES OF Product planning and development process :-

1, Idea Stage :-

Promising new product/service ideas should be identified. Impractical ones eliminated.
Evaluation method - Systematic market.
Evaluation checklist.

2, Concept stage :-

Refined idea is tested to determine consumer acceptance.
Consumer acceptance can be measured through the conversational interview method.

3, Product development stage :-

Determine consumer reaction to the physical product service.

A tool frequently used - consumer panel.
Consumer preference is determine through multiple brand companies, risk analysis, level of repeat purchases or intensity of preference analysis.

4, Test marketing stage :-

Increase certainty of successful commercialization.
Provides actual sales results, which indicate the acceptance level of consumers.
Positive test result indicate probability of successful product launch.

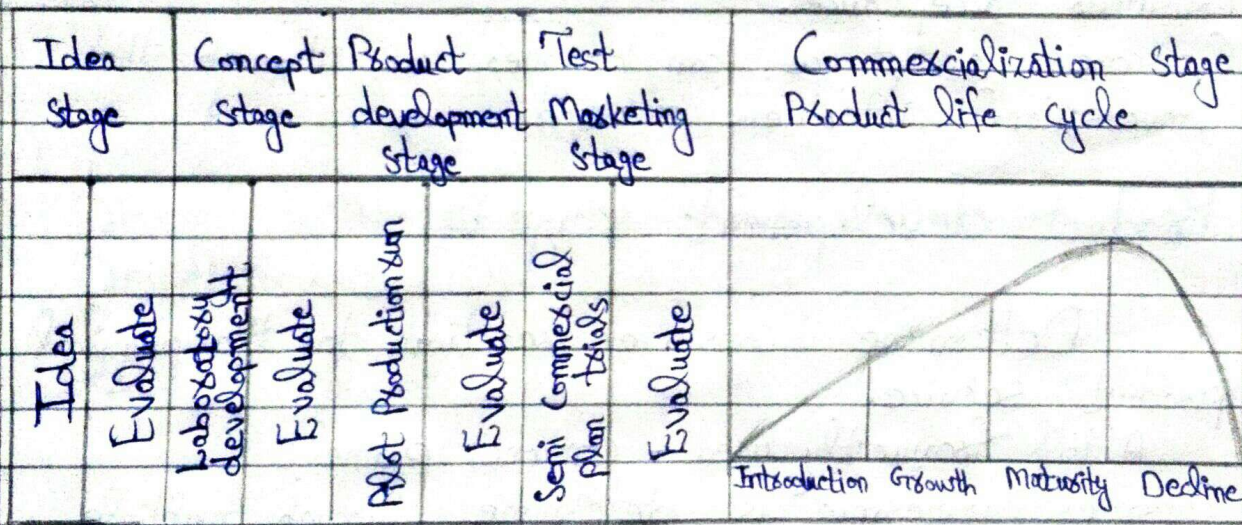
5, Commercialization Stage :-

The process of managing or running something principally for financial gain.

The phase Commercialization stage refers to the series of financing options that a company entertains to move its technology / product from concept to the market-place. Commercial stage will also be affected by personal philosophies about business.

Product planning and development process Chart :-

" CHART "



THE END