**Name:** Abdul -Rehman **Roll no:** 19L-1135 **­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
  
Question#1:**

**1.      Drive to achieve and grow:**

Entrepreneurs strive for success. They have a strong sense to achieve their goals and are always trying to improve their skills and grow towards perfection.  
 **2.      Total commitment, determination and perseverance:**

Entrepreneurs have rock-solid determination. They don’t give up on their ideas and dreams, no matter what. Even in the face of overwhelming pressure and soul-crushing problems, they never back down, always staying on their path towards success.

**3.      Opportunity and goal orientation:**

Entrepreneurs are always goal-oriented, spend every minute of their lives trying to improve their skills, and patiently waiting for an opportunity to achieve their goals, and when the opportunity arrives, they snatch it and take profit for it to its fullest.

**4.      Taking initiative and personal responsibility:**

Entrepreneurs are always the people who walk ahead of everyone leading them to success, they are never afraid to take the first step and consider that the success of the plan is their responsibility alone and don’t depend on anyone to do their work for them.

**5.      Persistent problem solving:**

Entrepreneurs are looking for trouble. They are never afraid to solve a problem. And they are very persistent in solving issues and don’t give up or back down from any trouble that they face.

**6.      Realism and a sense of humor:**

Entrepreneurs are reality-based thinkers and don’t live on Mars. They reach every issue with a realistic approach, all the while keeping a sense of humor and staying optimistic and not letting negative thought get a hold of them.

**7.      Seeking and using feedback:**

Entrepreneurs seek feedback from people (workers and customers alike), find their weaknesses, and use that feedback to improve and grow.

**8.      Internal locus of control:**

Entrepreneurs have a strong internal locus of control. They don’t think too much about fate and destiny and are more towards making their own destiny. They believe that they handle their own success and work hard to achieve it.

**9.      Calculated risk-taking and risk-seeking:**

Entrepreneurs always get a good estimate of all the risks factors that are involved in any idea and its implementation and are not afraid to take those risks to achieve their goals.

**10.  Low need for status and power:**

Entrepreneurs aren’t so much worried about their social status and showing off their power and money, not wasting their time on useless things such as excessive dressing.

**11.  Integrity and reliability:**

Entrepreneurs have a strong sense of integrity and honor. They always try to make themselves more and more reliable for other people but don’t like to rely on others.

**Question#2:**

**Types of ownerships:**

**1.     Single owners:**

·         Sole proprietorship

·         May operator on his/her own or employ others

·         Personal liability for debts

**Advantages:**

·         Less Tax payment

·         Full autonomy

·         Get all the profit

**Disadvantages:**

·         Increased workload

·         All risks fall on them

**2.     Partnership**

·         Owned by two or more people

·         Limited or shared personal liability

·         May also be known as a company

**Advantages:**

·         Shared workload

·         Distributed risks

·         Efficient work completion

**Disadvantages**

·         Shared profits

·         Loss of autonomy

·         More Tax payment

**3.     Corporation**

·         Separate legal personality from its owners

·         Can be privately or publicly (state) owned

·         Privately owned corporations might have multiple shareholders and overseen by a board of directors who hire the managerial staff

·         Can be for-profit or non-profit.

**Advantages:**

·         Very Limited liability

·         Tax Perks given by government

·         Generating more capital

**Disadvantages:**

·         Interference of Govt in company decision

·         Formation and ongoing expenses

·         Corporate formalities

**Question 3:**

Although my cousin has a good idea but he is thinking irrationally, letting his enthusiasm take control of him and moving forward without a plan.

To do anything, you fast need to gather information related to your task or goal. I will conduct a feasibility study to check if my cousin’s plan is implementable and then decide.

My cousin is imaginative, but not creative. Creativity is the act of creating something in the actual world, while imagination deals with ‘unreal’ thoughts. As he has no plan to implement this idea, he isn’t creative.

The research I will require is the demand of the product/service, the competitive advantage of the business, run-up cost for the business, and all the risk factors involved.

If the idea satisfies all the concerning issues and promises good profit, and if applicable, with less risk, I would involve myself in this business.