



**NATIONAL
ENTREPRENEURSHIP
OLYMPIAD 2023**

STUDY MATERIAL

CONTENT



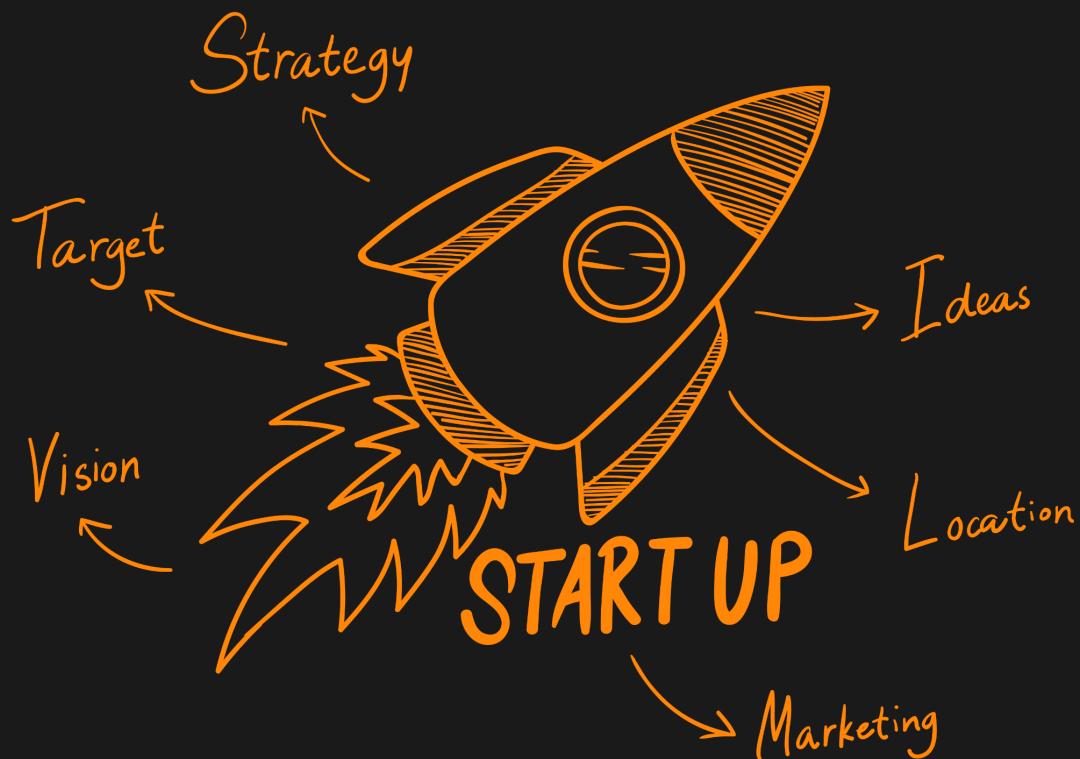
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BASICS OF ENTREPRENEURSHIP

❖ WHAT IS ENTREPRENEURSHIP??

At its most basic level, entrepreneurship refers to an individual or a small group of partners who strike out on an original path to create a new business.

- It is the process of starting and operating your own business.
- It is the development of a business from the ground level- coming up with an idea and transforming it into a profitable business.
- It is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit.



❖ WHO IS AN ENTREPRENEUR?

An entrepreneur is an individual who sets up a business or businesses, identifies and solves problems, and is creative, innovative, opportunist, risk-taker, self-starter, and open-minded with the hope of making a profit from the enterprise.



❖ LET'S LEARN ABOUT WHAT ENTREPRENEURS DO

- **Wealth Creation and Sharing:** By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders, and the public. This mobilises public wealth and allows people to benefit from the success of entrepreneurs and growing businesses.
- **Create Jobs:** Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again one of the basic goals of economic development.
- **Promotes Balanced Regional Development:** Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls, and other public and private services that would not otherwise be available. Also, the growth here will promote local goods and local Talent which would otherwise not necessarily reach the global market.

❖ WHAT MAKES ENTREPRENEURS SPECIAL??

They are Innovators. They have the potential to transform entire industries with novel ideas. They also know how to develop and market their innovative products.

They are Managers. The management skills are paramount in bringing a great idea to fruition as a commercial product or service. They know how to manage their workforce and most importantly their Time.

They are Opportunists.

They identify an important business or technical problem, devise a winning solution to the problem, and plot a course to bring that solution to market in the form of a commercial product. For normal people a problem is a hurdle in their way, for them it is a new way that will end up either giving them learning and experiences or success ; there's nothing like failure in their dictionary.

★ INTERESTING FACT

Why are Shark Tank India memes going viral?

Meme marketers say it is a well-thought-through branding strategy



Distinctive
and relatable
personalities



**REPETITIVE
PHRASES
HEIGHTEN
RECALL**



Sharks participating
and taking the humour
lightly

❖ LET'S UNDERSTAND ABOUT THE DIFFERENT TYPES OF ENTREPRENEURSHIP - SCALABLE STARTUP ENTREPRENEURSHIP

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on scalable business and experimental models, so they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.

Large company entrepreneurship

These huge companies have defined their life-cycles. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., and sell it to a new set of customers in the market.

❖ ENTREPRENEURSHIP IS IMPORTANT!! BUT WHY ?

Because :

- ★ It boosts the economic development of the country
- ★ It contributes to the rising standard of living
- ★ The entrepreneurs lead society towards progress, by adapting new techniques producing new commodities, by establishing new industrial ventures, by generating new employment opportunities, and by building a progressive environment that helps in bringing social reforms.
- ★ It develops new market by bringing new innovative products
- ★ Development of new product techniques promotes investigations and scientific research

❖ DO YOU KNOW ?? WHAT IS BOOTSTRAPPING ??

Bootstrapping refers to building a company solely from your savings as an entrepreneur as well as from the initial sales made from your business. This is a difficult process as all the financial risk is placed on the entrepreneur and there is little room for error. If the business fails, the entrepreneur also may lose all of their life savings.

The advantage of bootstrapping is that an entrepreneur can run the business with their own vision and no outside interference or investors demanding quick profits.



❖ Some add ons to your knowledge

- [Startup Terms That Every Entrepreneur Should Know - Part 1](#)
- [Basic Business Terms Explained || Hindi || Assets , Liability, Revenue ,...](#)

INTRODUCTION TO STARTUPS

A startup or start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable business model. While entrepreneurship refers to all new businesses, including self-employment and businesses that never intend to become registered, startups refer to new businesses that intend to grow large beyond the solo founder. In the beginning, startups face high uncertainty and have high rates of failure, but a minority of them do go on to be successful and influential.



Some startups become big and they become unicorns, i.e. privately held startup companies valued at over US\$1 billion.

Although there are startups created in all types of businesses, and all over the world, some locations and business sectors are particularly associated with startup companies

WHAT ARE DIFFERENT TYPES OF STARTUPS

There are many types of entrepreneurship, the two main types are

★ Scalable Startup

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on scalable business and experimental models, so they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.

★ Large company startup

These huge companies have defined their life-cycles. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., and sell it to a new set of customers in the market.

Not all entrepreneurs are successful, there are definite characteristics that make entrepreneurship successful.

The key characteristics of Entrepreneurship involve

1. Innovation :

- Inventor
- First creator of a product
- Invests time, energy and money
- Efficient and economical
- Thinks out of the box

2. Risk Taker :

- Any new venture involves failure risk
- Courageous

3. Vision :

- clear vision
- idea into reality

4. Organization and Flexibility :

- time management
- resource management
- budget plan
- embrace change





Role of Startups in India's Economy:-

- ❖ **Creation of new jobs:** More startup companies will come into the country, and more employment opportunities will be available. This will end the problem of unemployment in the country.
- ❖ **Promotion of small-scale industries:** This scheme launched by the government will benefit the youth of rural areas who want to set up small-scale industries in their homes. Apart from this, the government will encourage their product so that the sale of their product can be maximum.
- ❖ **Production of better quality products:** When many companies bring many products into the market, it will increase the competition. So that consumers will be able to get the best quality products at affordable prices. As a result, the standard of living of the people will increase. And when better products are manufactured in

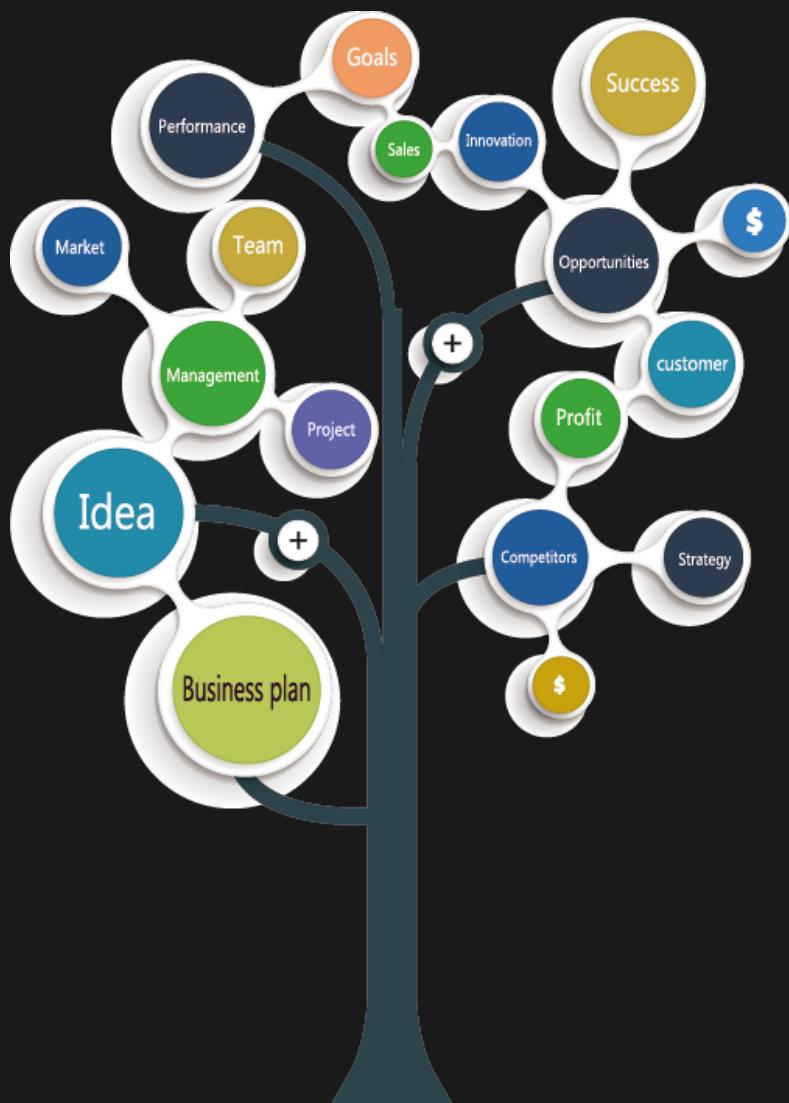
India, there will be health-related benefits as well because when the product is good then its benefits will also be more.

❖ Receipt of foreign

income: When there will be a large number of startup companies operating in India and if we sell the products that the companies will make, then it will benefit the company, along with India will get foreign exchange and the income of the government will increase. Not only will the country get economic benefits from this, but India will make a different place in the category of startups in the world.

❖ Development of

creativity: Many companies under Startup India are innovating with the help of technology. Which leads to the development of creativity. This scheme will prove beneficial in manufacturing and selling good products at low prices.



Startup India is an initiative of the Government of India. The campaign was

first announced by Indian Prime Minister, Narendra Modi during his speech on 15 August 2015. Startup literally means the initial stage of a business i.e. a business is still progressing. Those businesses will be helped financially and legally by the government under this scheme.



STARTUP INDIA

Reaching New Heights

#startupindia



Number of startups recognized by DPIIT goes up to **50,000 as on 3rd June, 2021**



Last **10,000 startups** added in just **180 days**



Recognized startups have now spread across **623 districts**



Each State and UT has at least one startup



16,000 startups being recognized in the year 2020-2021



About **1.7 lakh jobs** created by recognized startups in 2020-2021



Leadership teams of **45% startups have a women entrepreneur**

The Startup India scheme was implemented from the year 2016.

The benefit of this scheme will be given to such companies who are operating the company for 10 years and whose turnover is 10 crores. The action plan of this initiative is focussing on three areas:

- **Simplification and Handholding.**
- **Funding Support and Incentives.**
- **Industry-Academia Partnership and Incubation.**

Mass Media

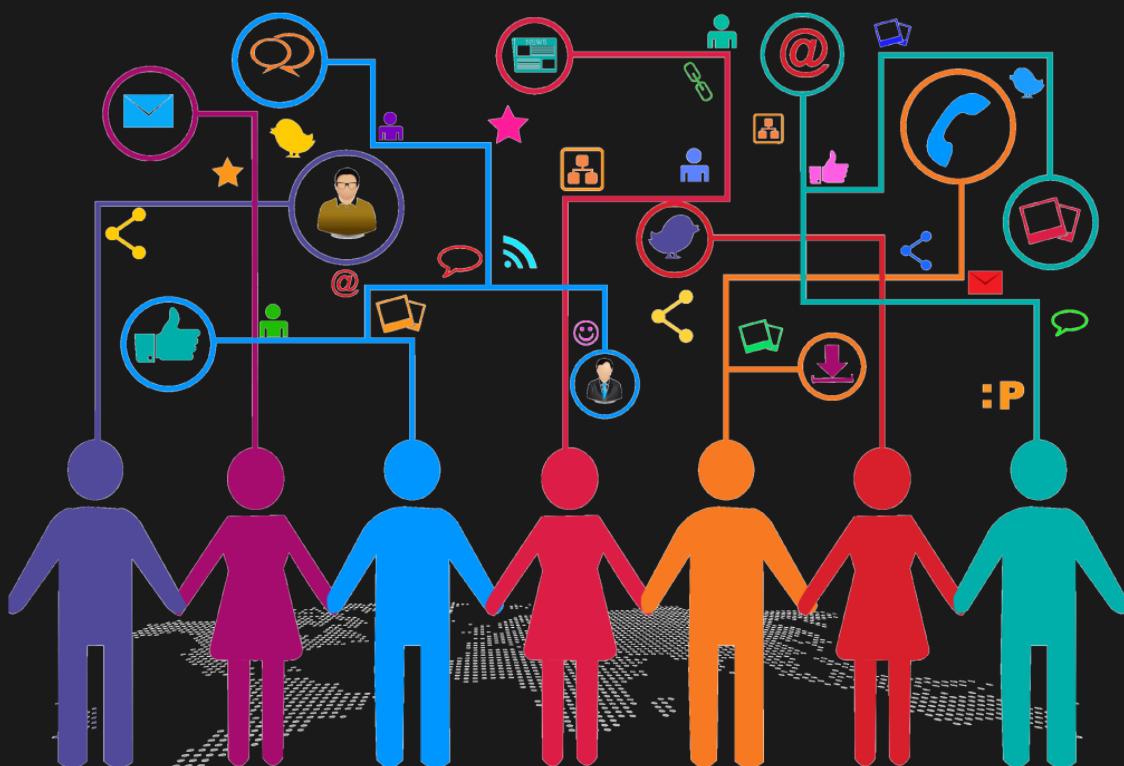
Mass media is virtually a current awareness service informing people about current events and activities of human beings and also about every significant natural phenomenon and such others of public interest.

Mass media is an effective means of following things :

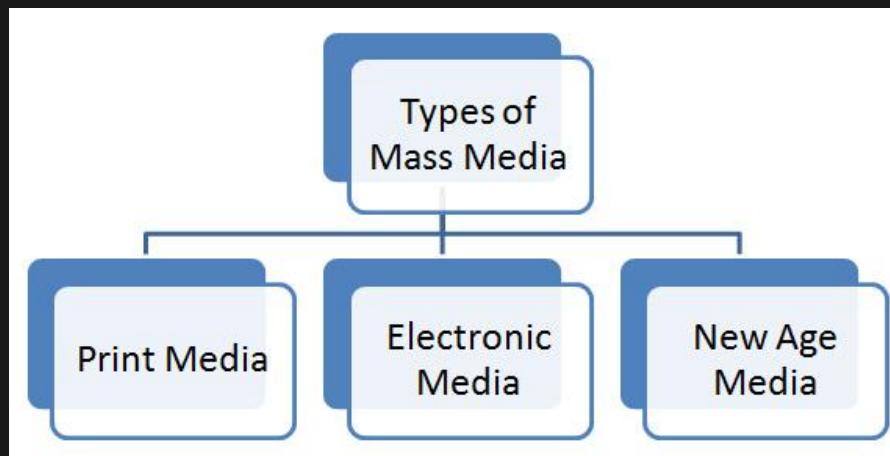
- Expressing views, opinions, and ideas
- Sharing views, opinions, and ideas
- Communication
- Spread information
- Advertising
- Marketing



Mass media today is regarded as the Fourth Estate that shapes, influences and indirectly governs public affairs in a democratic set-up. Although the media does not have any constitutional authority to control the affairs of a state, it is a powerful instrument for moulding public opinion on any issue of importance in democratic governance and contributes very significantly in arriving at an acceptable public policy.



There are several types of mass media and they are explained with below diagram:



1. **Print media:** In print media mass communication is done through printed material. Printed material which includes in print media are:

- Newspapers
- Magazines
- Brochures
- Books



2. **Electronic media:** It is a kind of media that needs the user to use an electronic connection to access it. This is also called broadcast media. Electronic media includes the following:

- Television
- Radio and also
- New age media

3. **New age media:** New age media tells about the advent of media. With this advent, people are not only enjoying but also taking advantage of the internet. Which is very fast and has a wide range when compared with old-school mass media. New age media includes the following:

- Mobile phones
- Computers
- Internet

❖ Role of information in policy making of business

Modern corporate companies are doing their business in a very calculated and analytical way. Corporate business is actually a well planned business activity with a main target of survival. The role of information is vital for planning and programming. It gives the idea about the competitors, market demands, existing brand positioning of their product and service, public opinion and various other important factors which may affect the business.



❖ **Role of Information in Advertisement:**



Advertisement is a form of information or data about a product, goods or service disseminated by some agency on behalf of some company for promotional use. It is a part of marketing communication.

Corporate companies are using the advertisement as a tool of information dissemination and promotion. They are promoting not only their product and service but also promoting the name and the identity of the company through the advertisement. It is transforming the companies and their products into a brand.

Digital Marketing :

Digital Marketing is also called as **online marketing**. It is the promotion of brands to connect with potential customers using the internet and various other forms of digital communication.



It includes email,social media,web-based text and multimedia messages as marketing channels. Basically, Digital Marketing includes **marketing and advertising of a business**, person ,product or service using online channels,electronic devices(radios), and digital technologies.

Digital Marketing is broadly broken into following categories:

1. Search Engine Optimization(SEO)
2. Pay-per-click
3. Social Media Marketing(SMM)
4. Content Marketing
5. Email Marketing
6. Mobile Marketing
7. Marketing Analytics
8. Affiliate Marketing.



❖ SEARCH ENGINE OPTIMIZATION :

SEO aims to get a business to rank higher in google search results and ultimately increase search engine traffic to the business's website. The things that can improve a site's SEO are :

Content Indexing - It is important to allow search engines to clearly “read” what your site content is, by doing things like adding alt text for images and text transcripts for video and audio content.

Good link structure - It is important that search engines can “crawl” your site structure to easily find all the content on your site. There are many things that an SEO specialist can do to properly format links, URLs, and sitemaps to make them most accessible to site crawlers.



Keywords and keyword targeting - Properly deploying your keywords – i.e. the search terms you want your site to be found for—in your content and headers is one of the fundamental building blocks of SEO



❖ PAY PER CLICK (PPC) :

Pay-Per-Click refers to paid advertisements and promoted search engine results. Like SEO, PPC is a way to increase search traffic to a business online. PPC means “Once you are no longer paying, the ad no longer exists”

How much it costs to run an ad or promote your search results will depend primarily on how much competition there is for your keywords. (i.e. High competition keywords, the keywords that many people are searching for and that many sites are trying to be found for will be more expensive.)

❖ SOCIAL MEDIA MARKETING :

This includes everything a business does through social media channels. Social media marketing goes far beyond simply creating posts for social channels and responding to comments. The most crucial part of social media marketing is analytics. Social media marketers must make good judgments (analysing their posts' performance and creating strategies based on that data.).

There are several free options to spread your message that goes beyond Twitter and Instagram. A few other options include Google my business, eBay and Facebook messenger and Marketplace



❖ CONTENT MARKETING :

Content marketing uses storytelling and information sharing to increase brand awareness. Ultimately, the goal is to have the reader take an action towards becoming a customer, such as requesting more information, signing up for an email list, or making a purchase. “Content” can mean blog posts, resources like white papers and ebooks, digital videos, podcasts, and much more. In general, it should first and foremost provide value to the consumer, not just advertise the brand or try to make a sale.



It is a way to incorporate SEO search terms into fresh website content, and the content created can be shared as social media posts and in email marketing publications.

❖ EMAIL MARKETING :

Even with the emergence of social media, mobile applications and other channels, email is still one of the most effective marketing techniques, Rogers said. It can be part of a content marketing strategy, providing value to consumers and over time converting an audience into customers.

Email marketing software can offer many different analytical measures, but two that marketers are always striving to improve are the open rate –the percentage of recipients who opened the email – and the click-through rate – the number of recipients who opened the email and clicked on a link in the email. There are many things marketers can do to make their emails more appealing to users and more likely to be opened. These include:

- 1) Creating a sense of urgency.**
- 2) Personalise your email.**
- 3) Let recipients set their preferences.**

❖ MOBILE MARKETING :

Mobile marketing reaches people through text messages, social media, websites, email and mobile applications.

Marketers can tailor offers or special content to a geographic location or time, such as when a customer walks into a store or enters an event.

E-commerce has grown immensely in the last few years, becoming an important part of the global retail world. Marketers know that you need to take your message to where your customers are, and it is very clear: your potential customers are on their phones.



❖ MARKETING ANALYSIS :

One of the major advantages of digital marketing is that it is highly trackable and measurable. Once, the only trackable marketing pieces were coupons and similar direct mail offers. If a customer used the coupon, you knew the message resonated. Today, analytics allow marketers to track user behaviour at a highly detailed level: how many times they click on a link, how much time they spend on a web page, how often they open emails, and much more

One of the most used tools for marketing analytics is Google Analytics, which can be customised in nearly endless ways to measure how your site is performing, which keywords are bringing users to your site, how users are navigating through your website, and much more

❖ AFFILIATE MARKETING :

Affiliate marketing utilises the ever-growing popularity of industry experts and social media influencers. In working with these third-party influencers, your organization will collaborate to promote your products or services for compensation. In collaboration, influencers will engage their audience with posts, blogs, or videos to bring in more business for your organisation and create new leads.

WHY DIGITAL MARKETING ?

Digital marketing lets you communicate with your customers in real time. More importantly, it lets them communicate with you. Think about your social media strategy. It's great when the target audience sees your latest post but it's even better when they comment on it or share it.

TOP ADVANTAGES OF DIGITAL MARKETING:

- 1. GLOBAL REACH:** Digital marketing happens on the Internet, which means that the reach you can achieve with it is immense. The combination of global reach and visibility is a great opportunity for any business.

2. **LOCAL REACH:** While global reach is a significant advantage of digital marketing, it also improves local visibility, which is especially important if your business relies on nearby customers. Local SEO and locally targeted ads can be beneficial for companies trying to bring more customers to their doors. Think of the reach you can get to a whole neighborhood with digital marketing versus the reach it would take you to print out flyers and distribute them around.

3. **LOWER COST:** Whether you want to promote your business locally or internationally, digital marketing provides you with cost-effective solutions. It allows even the smallest companies to compete with larger companies using highly targeted strategies. Most of these strategies won't even cost anything at all to start with.

4. **EASY TO LEARN:** While there are many aspects of digital marketing that you need to learn, it is fairly easy to get started with. It gets more complex from the nature of the goals and the scale of the campaigns. However, it is all a matter of finding the right strategy that works for your business.

5. **EFFECTIVE TARGETING:** even if you don't have a clear idea of your target audience, digital marketing enables you to extract data to see which audiences will work best for you and optimise your campaign around them. There are many different options for targeting such as through keywords for search engine optimization (SEO), PPC or demographic information on social media.

6. **MULTIPLE CONTENT TYPES:** For a lot of platforms, there is a wide range of content types you can choose from to keep your brand fresh and build effective online campaigns. Some of them are blogs, podcasts, emailers, Ebooks, Visual content, Infographics, social media posts and Webinars.

Aptitude

Aptitude is a natural talent or ability to learn and perform a certain type of task. It is a measure of a person's inherent capacity to develop skills and knowledge in a particular area or subject.

Why is aptitude essential for entrepreneurship?

Aptitude is important for entrepreneurship because it can affect a person's ability to learn new skills and knowledge, solve problems, and adapt to new situations. As an entrepreneur, you may need to constantly learn and adapt to new technologies, markets, and challenges. Aptitude can also be important for identifying and pursuing new opportunities, as it can help you think creatively and come up with new ideas.



Problem

If NOIDA is written as 39658, how will INDIA be written?

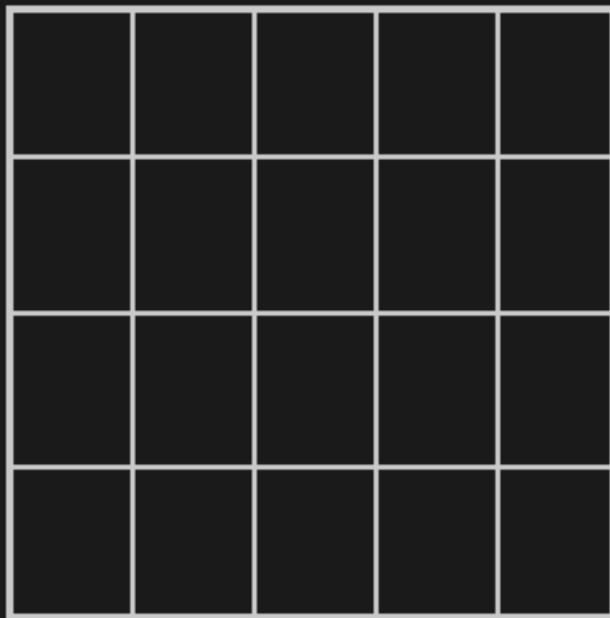
Answer:

N-3, O-9, I-6, D-5, A-8 So INDIA will be 63568



Problem

Calculate the number of rectangles in a 4 X 5 grid?



1 2 3 . . .

Answer:

Let us derive a formula for number of rectangles in $N \times M$ grid If the grid is 1×1 , there is 1 rectangle.

If the grid is 2×1 , there will be $2 + 1 = 3$ rectangles If it grid is 3×1 , there will be $3 + 2 + 1 = 6$ rectangles.

we can say that for $N \times 1$ there will be $N + (N-1) + (N-2) \dots + 1 = (N)(N+1)/2$ rectangles If we add one more column to $N \times 1$, firstly we will have as many rectangles in the 2nd column as the first,

and then we have that same number of $2 \times M$ rectangles.

So $N \times 2 = 3(N)(N+1)/2$

After deducing this we can say

For $N \times M$ we'll have $(M)(M+1)/2 (N)(N+1)/2 = M(M+1)(N)(N+1)/4$ So the formula for total rectangles will be $M(M+1)(N)(N+1)/4$ Ans. is 150

Problem

In a row of 25 girls, when Netra was shifted by four places towards the left, she became 10th from the left end. What was her earlier position from the right end of the row?

- A. 10th
- B. 11th
- C. 12th
- D. 13th



Answer: C. 12th Explanation:

(9 students) Netra *** (initial position) (11 students)

Problem

In a group of 6 students A, B, C, D, E and F each one having different heights. A is taller than E but not as tall as F. B and F are not the tallest and also C is the shortest. Who is the tallest among them?

- A. A
- B. B
- C. D
- D. F



Answer: C. D Explanation:

$D > (B, F) > A > E > C$

Problem

You have 20 red balls and 20 blue balls in a bag. You draw out one ball at a time without replacing it until there are no balls left in the bag. What is the probability that the last ball drawn is red?

- A) 1/2
- B) 1/3
- C) 2/5
- D) 1/4
- E) 1/6



The answer is D) 1/4.

To solve this problem, you can use the concept of probability. The probability of an event occurring is the number of ways the event can occur divided by the total number of possible outcomes. In this case, there are 20 red balls and 20 blue balls, so the probability of drawing a red ball on any given turn is $20/40$, or $1/2$. The probability of drawing a blue ball on any given turn is also $1/2$. Since there are 40 balls in total and you must draw out one ball at a time until the bag is empty, the probability of the last ball being red is equal to the probability of drawing a red ball on the first turn times

the probability of drawing a blue ball on the second turn times the probability of drawing a blue ball on the third turn, and so on, until the probability of drawing a blue ball on the 20th turn. This can be expressed as $(1/2) \times (1/2) \times (1/2) \times \dots \times (1/2) = (1/2)^{20}$. Since $(1/2)^{20}$ is equal to $1/4$, the correct answer is D) $1/4$.

Basics of Finances

Finance is the **study** and **discipline** of money, currency, and capital assets. The process of raising funds or capital for any kind of expenditure. It is related to, but not synonymous with economics, the study of production, distribution, and consumption of money, assets, goods, and services. Finance activities take place in financial systems at various scopes, thus the field can be roughly divided into personal, corporate, and public finance

In simple words, **money management** is finance.

Let us understand some basics of finance.

Look at the pictures below :



NEED

WANT

The first step in managing money successfully is being able to differentiate between NEEDS and WANTS. As we can see from the photos above, NEEDS are a **must-have**, whereas WANTS are **good to have**. WANTS can be postponed and acquired later. When we learn to identify our WANTS and inculcate the habit of postponing those WANTS, we should be able to achieve most of our financial goals.



❖ Budgeting :

Budgeting is the art of **balancing** income and expenses to ensure that expenses are always less than income. The surplus generated, if any, can be **invested** for future needs.

❖ Income versus Expenses:



❖ SAVINGS AND INVESTMENT :

An investment is an **allocation** of resources into an asset or group of assets with the expectation of generating **future income** or appreciation in value (e.g., investments in land, business enterprises, etc.). A large number of people invest in the stock market through mutual funds or direct trading in stocks.

Investment is like planting a tree. If monitored regularly and allowed **sufficient time** to grow, good returns can be expected.



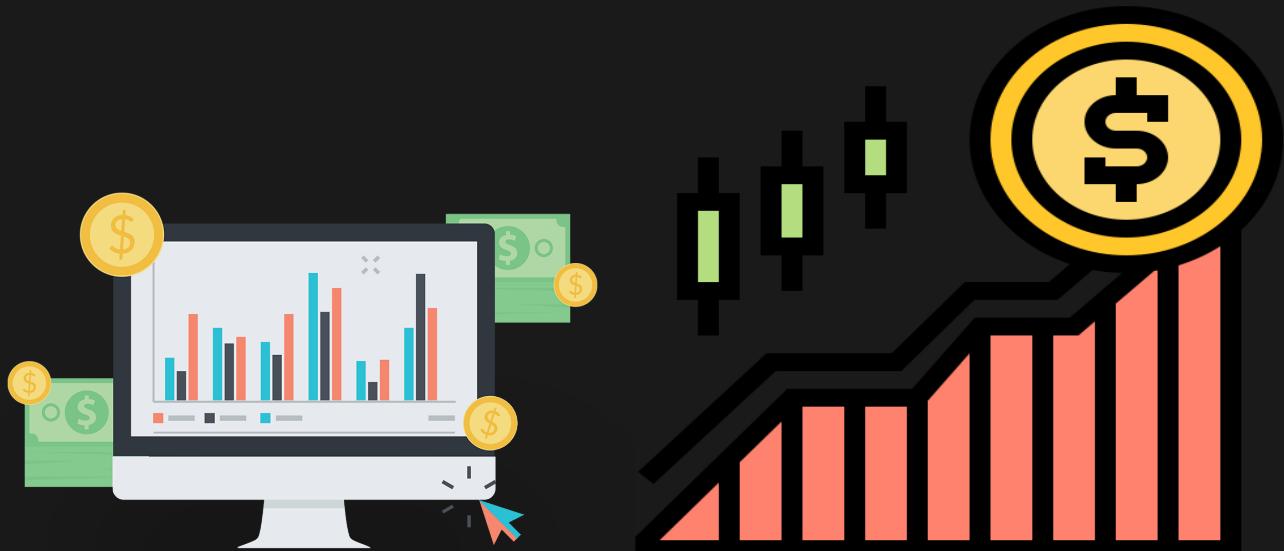
❖ HOW TO INVEST :

Traditionally, investors preferred **gold**, **land**, and **real estate** as an investment. Lately, however, the number of investors choosing financial assets like stocks or mutual funds is on the rise.



Stocks and **Mutual Funds Shares/stocks** reflect ownership interest in a company. Shares offer the investor shareholder rights wherein the investor can participate in the annual general meeting and have the right to vote. These products earn returns, depending on the profits made by the company. The returns may thus fluctuate depending upon the profitability of the company's business .

A mutual fund is a mechanism for **pooling resources** by issuing units to the investors and investing funds in securities by objectives as disclosed in offer documents. Investments in **securities** are spread across a wide cross-section of industries and sectors and thus the risk is reduced.



❖ STOCKS IN A EASY WAY :

It is like a supermarket where people buy and sell things and exchanges take place where stocks can be bought and sold which is called **trading**.

WHAT IS A STOCK ?

It is a way of owning a part of the company, this is called a **share**. Companies will sell these shares to people to get money, to help the company grow. So in a way, this is an investment for people. At any time the stock market can be up or down.



If it is up, the people are buying more shares, If it is down, there are more ppl selling the stock than buying it.

The buyers are known as **bulls** and the sellers are known as **bears**.

So for a person to be a good stock investor, he needs to know about the **growth** and **reputation** of the company in the market.

❖ MUTUAL FUNDS IN A SIMPLE WAY :

It is a kind of fund where **people pool** or put together their **money** to let their mutual fund managers invest in stocks, bonds, or other things.

For more information and a detailed explanation:

 What are Mutual Funds? Funds 101: Easy Peasy Finance for Kids and Beginners

For stock market explanation:

 What is a Bull Market & a Bear Market? Stock Market 101: Easy Peasy Finance for Kids & ...

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