

Entrepreneurship Exam Guide

◆ 1. Definition & Characteristics of an Entrepreneur

What is an Entrepreneur?

An **entrepreneur** is a person who starts and operates a new business, taking on financial risks in the hope of profit.

Key Characteristics:

- Risk-taker
 - Innovative
 - Visionary
 - Self-confident
 - Decision-maker
 - Opportunity seeker
 - Leader
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◆ 2. Types of Entrepreneurs

- **Innovative Entrepreneur:** Creates new products/services (e.g., Elon Musk)
 - **Imitative Entrepreneur:** Adopts existing models and improves them
 - **Serial Entrepreneur:** Starts multiple businesses
 - **Social Entrepreneur:** Aims for social change (e.g., Muhammad Yunus)
 - **Technopreneur:** Tech-driven entrepreneur
 - **Lifestyle Entrepreneur:** Business to support personal lifestyle
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◆ 3. Entrepreneurship vs. Intrapreneurship

Aspect	Entrepreneur	Intrapreneur
Risk	Bears own risk	Risk taken by organization
Innovation	High	Moderate
Ownership	Owns the business	No ownership
Resources	Self-arranged	Provided by employer

◆ 4. Phases of Entrepreneurship Development

1. Idea Generation
2. Feasibility Analysis
3. Business Planning
4. Funding
5. Execution
6. Growth and Scaling
7. Exit Strategy

◆ 5. Business Plan Essentials

A business plan outlines the strategy, goals, and roadmap.

Key Sections:

- Executive Summary
- Company Description
- Market Analysis
- Organization & Management
- Product/Service Line
- Marketing & Sales Strategy

- Funding Request
 - Financial Projections
 - Appendix (optional)
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◆ **6. Sources of Business Ideas**

- Personal experience
 - Market gaps
 - Problems in society
 - Trends and innovation
 - Customer feedback
 - Brainstorming and research
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◆ **7. Types of Business Ownership**

- Sole Proprietorship
 - Partnership
 - Corporation (Private/Public)
 - Limited Liability Company (LLC)
 - Franchise
 - Cooperative
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◆ **8. Funding Options**

- Personal Savings
- Family & Friends
- Angel Investors
- Venture Capital

- Bank Loans
 - Crowdfunding
 - Government Grants
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◆ 9. Market Research Basics

- **Primary Research:** Direct from source (surveys, interviews)
 - **Secondary Research:** Existing data (reports, databases)
 - Analyze:
 - Target audience
 - Competitors
 - Market trends
 - Customer needs
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◆ 10. Marketing in Entrepreneurship

4 Ps of Marketing:

- Product
- Price
- Place
- Promotion

Modern Additions:

- People
 - Process
 - Physical Evidence
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◆ 11. Legal Aspects

- Business registration
 - Taxation
 - Licensing and permits
 - Intellectual property:
 - Patents
 - Trademarks
 - Copyrights
 - Employment laws
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◆ 12. Innovation & Creativity

- Creativity = Generation of ideas
 - Innovation = Application of those ideas
 - Types:
 - Product Innovation
 - Process Innovation
 - Business Model Innovation
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◆ 13. Risk and Uncertainty

- Financial risk
- Market risk
- Operational risk
- Legal/compliance risk

Risk Mitigation:

- Insurance

- Contracts
 - Diversification
 - Planning
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◆ **14. Entrepreneurial Ecosystem**

Includes:

- Universities
 - Incubators & accelerators
 - Investors
 - Government policy
 - Infrastructure
 - Culture
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◆ **15. Traits of a Successful Startup**

- Clear mission
 - Scalable business model
 - Agile team
 - Strong leadership
 - Customer-centric approach
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◆ **16. Common Reasons Startups Fail**

- Lack of market need
- Running out of cash
- Wrong team
- Poor marketing

- Ignoring customers
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◆ 17. Pitching to Investors

Key elements of a good pitch:

- Problem & Solution
 - Unique Value Proposition
 - Market Opportunity
 - Business Model
 - Financials
 - Team Strength
 - Ask (how much money & use)
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◆ 18. Social Responsibility & Ethics

Entrepreneurs must act:

- Fairly with stakeholders
 - Sustainably (environmental concerns)
 - Legally
 - Ethically
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◆ 19. Entrepreneurial Mindset

- Growth mindset
- Resilience
- Networking ability
- Time management
- Adaptability

◆ 20. Global Entrepreneurship Trends

- Green entrepreneurship
 - Digital entrepreneurship
 - Gig economy
 - Remote startups
 - AI-driven solutions
 - Subscription models
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◆ Sample Short Questions (Practice)

1. Define entrepreneurship in your own words.
2. Differentiate between entrepreneur and manager.
3. List 4 traits of a successful entrepreneur.
4. Name two sources of business funding.
5. What is a pitch deck?
6. State any two reasons why startups fail.
7. What is meant by innovation?