

✓ I.

Strategic Intent :-

- VRIO → Resources you are having
- Environmental Scanning → Int. and ext. part of org.
- Opportunity seeking → connection from above two points.
- SWOT → Threat
- Resource Analysis)

✓ I.

Drucker's View:-

- Product's are customized for entrepreneurship
 - concept get boosted strongly influenced by societal background & constraints.
- Acc. to Drucker's, entrepreneur is one who always search for change, response to it and exploit it as an opportunity.)

Mobilisation and allocation of resources to make commercial gain from an opportunity lead to increase value maximisation or customer satisfaction.

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Walker's View:- Acc. to Walker, "entrepreneur is an organiser & co-ordinator of various factors of production."

Acc. to this concept, true entrepreneur is limited.

Entrepreneurs are born & can't be made.)

✓ P.
 Acc. to Drucker's, entrepreneurship is not confined to big enterprises or institution. Rather, it is exploitation of new opportunities to convert a venture into profitable unit.)

⑤ Failure
mistakes

⑥ Decis
⑦ whom
⑧ Time
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Assignment

- ① Difference b/w Intrapreneurship and entrepreneurship.
- ② Difference among entrepreneur, intrapreneur and manager.
- ③ Analyse four P's of marketing with reference to Maggi.

✓ P.
 ①

<u>Point of difference</u>	<u>Intrapreneurship</u>	<u>Entrepreneurship</u>
① Def.	It is entrepreneurship within an existing org.	It is dynamic : process of creating incremental wealth
② Primary motive	Enhance rewarding capacity of org.	Innovation, financial gain & independence
③ Risk	Bears Moderate risk	Bears all types of risk.
④ Status	Organizational employee expecting freedom at work	Free & sovereign person doesn't bother with status.

② R
③ R

not intuition. to	⑥ failures & mistakes	Keep risky projects secret unless it is prepared due to high concern for failure & mistake	Recognizes mistakes & failure to take new innovative efforts.
	⑦ Decisions	Collaborative decision	Independent decision
	⑧ whom serves	Org. & intrapreneur.	Customers.
	⑨ Time orientation	Self-imposed or organizationally	There is no time-bound.
	⑩ focus of attention	Stipulated time-limit on Tech & market	Increasing sales
with	⑪ operation	Operates from inside org.	Operates from outside org

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comparison

Entrepreneur

Intrapreneur

① Meaning

It refers to a person who setup his own business with new idea or concepts in charge of undertaking innovations in product, service etc.

Intrapreneur refers to employee of org. who

② Approach

Intuitive

Restorative

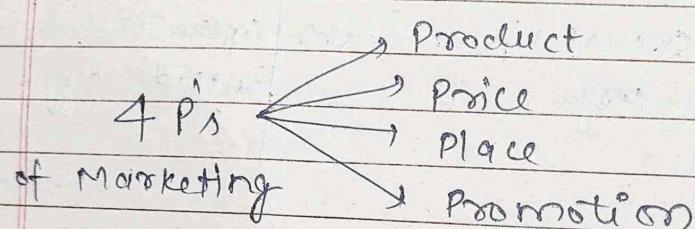
③ Resources

use own resources

use resources provided by company

④ Capital	Raised by them	Financed by company
⑤ Enterprise	Newly established	An existing one
⑥ Dependency	Independent	Dependent
⑦ Risk	Borne by entrepreneur himself	Taken by company
⑧ Works for	Creating leading position in market	Change & renew existing organisational system & culture

③



Maggi:- It is an international food company originated in Switzerland in 1867. Maggi was first to market protein-rich dogme meals.

Maggi's holding company merged with Nestle company in 1947 after various changes in ownership & corporate structure and in 1980 was launched by Nestle group of companies.

① Product
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Magg
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logo
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in off

② Price
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custo
their

product
Mark

① Product strategy:- It has variety of products and has different range for each country. Consumers also buy their products as they are low priced and affordable for almost everyone.

It has brought innumerable products to market acc. to needs & tastes of consumers.

Its major products are noodles, soups & seasonings.

Maggi's label helps to promote the product. Their labelled products information includes logo, weigh, product ingredients, expiry date, cooking instructions, nutritional information etc.

Maggi introduced "money saver multi packs" in form of 2-in-1 packets & 4-in-1 packets.

② Price strategy:- Maggi uses cost-based pricing strategies so that it can enter different markets around world. It shows that competition and cost are two main factors for its marketing mix pricing strategy.

Maggi offers packets of different sizes at different prices for middle and low income customers so that everyone can buy acc. to their budget.

Pricing strategy for existing variants of products based on objective of "Maximizing Market Share".

(i) It adjusts prices by using promotional pricing techniques. For ex., they offer 'Buy one get one free' during mega sales season.

(ii) Place & Distribution Strategy:- It uses chain of distribution systems from distributor to retailer to consumer so that product is distributed properly.

(i) Nestle:- It follows two fold-path for distribution. In first, product is available to every local store, and in second where stock is available for every mall & shopping center.

The key component of its marketing mix is its distribution. Maggi products are taken directly from factory which is operated individually at carrying & forwarding agencies who later store large warehouses there & deliver to wholesalers acc. to quantity as per their demand. Retailers are convenience stores or local supermarket. This single factor distribution, has been backbone for product success.

Promotional Advertising strategy - It focused on children &

working women who have very little time to prepare meals. They also gave toys and utensils along with packets of noodles as gifts, which created an attraction for customers.

The tagline "2 Minutes Noodles" is known as smartest tagline in advertising industry and is still very popular among customers.

To attract customers, it has announced several offers and schemes over years as funny books, scratch & win coupons, discount etc.

It also used "Miss You Maggi" add to get back lost customers after Maggi ban in India. It also uses many celebs for brand endorsements.

The campaign of "Remembering your good old days with Maggi" & "Maien Aye Meili Maggi" campaigns were held by company to celebrate 25 years of brand & to empower connection of consumers with brand through an emotional touch.

Q:

- ① Economic Theory → Economic condition favourable
- ② Sociological " → societal view & customised product
- ③ Psychological " → Psychological Traits
- ④ Schumpeter Innovation Theory
- ⑤ Integrated Theory)

- (✓) Schumpeter's View
- (2) Walker's " "
- (3) Drucker's " "
- (4) Economist " "
- (5) Psychological " "
- (6) Sociological ")

(✓) Joseph Schumpeter's view:-

- (1) Innovation in new product - factor of production :-
- (2) " " " factor of production :- It consist of 6 M's naming Men, Machine, Money, Method, Material, Market.
- (3) Innovation in new source of supply of raw material.
- (4) Innovation in market
- (5) " " management :- Org. structure

(✓) Economic Theory! - Acc to J.R. Harris, economic incentives are main for entrepreneurial activities. These incentives and gains are regarded as sufficient condition for entrepreneurship. An individual recognizes market for product or services to purchase or produce at prevailing price and sell to those who prepare to buy at highest price.)

STP → Segmentation Targeting Position

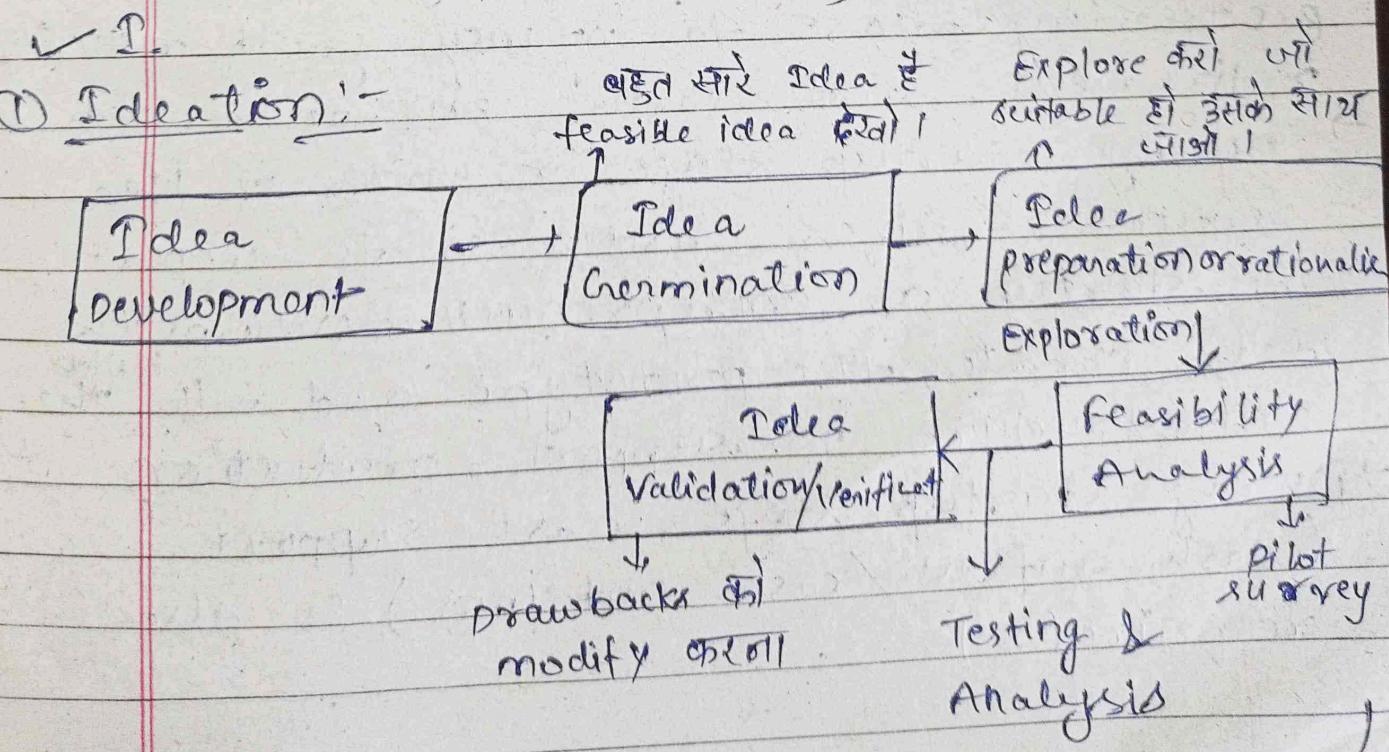
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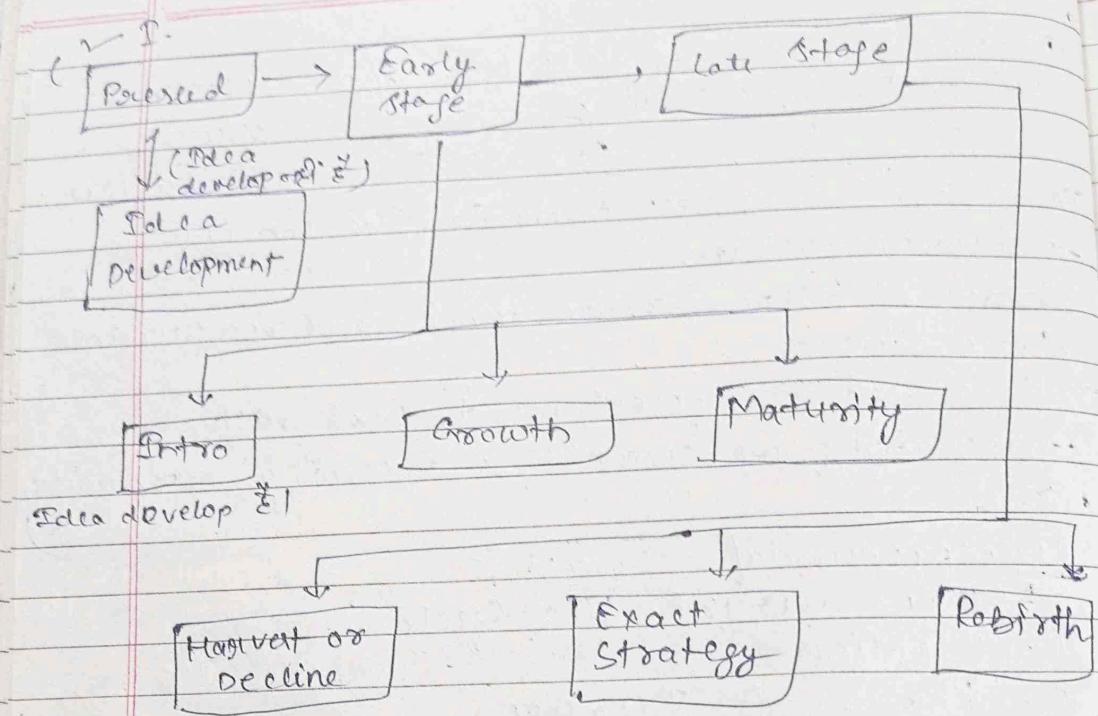
- ✓ P.
Psychological Theory :-
- ① Need for achievement
 - ② " " power.
 - ③ " " affiliation.

These three concepts promote the concept of entrepreneurship.

- Strong desire for approval and reassurance from others.
- High need for excellence to deal with uncertainty of market & upcoming opportunity.

- ✓ P.
Entrepreneurial Process :-
- Entrepreneurial Life-Cycle
- ① Ideation
 - ② Phases of Ideation
 - ③ Early / Late stage
 - ④ Opportunity Analysis





(✓ I)

- A business moves from idea generation or pre-seeding phase to infancy, youth, maturity, retirement, and lastly exit or rebirth.
- During startup stage or birth of idea, venture requires resources to support the startup as entrepreneur develops the idea, creates the prototype and ^{builds} the infrastructure to support production.
- During startup stage, cash support (cash inflow / cash outflow) is also required.)

Opportunities
→ Redesign or
create new
venture

Moment
→ Plan for
future
→ Return on
investment
→ Reap
your
investment

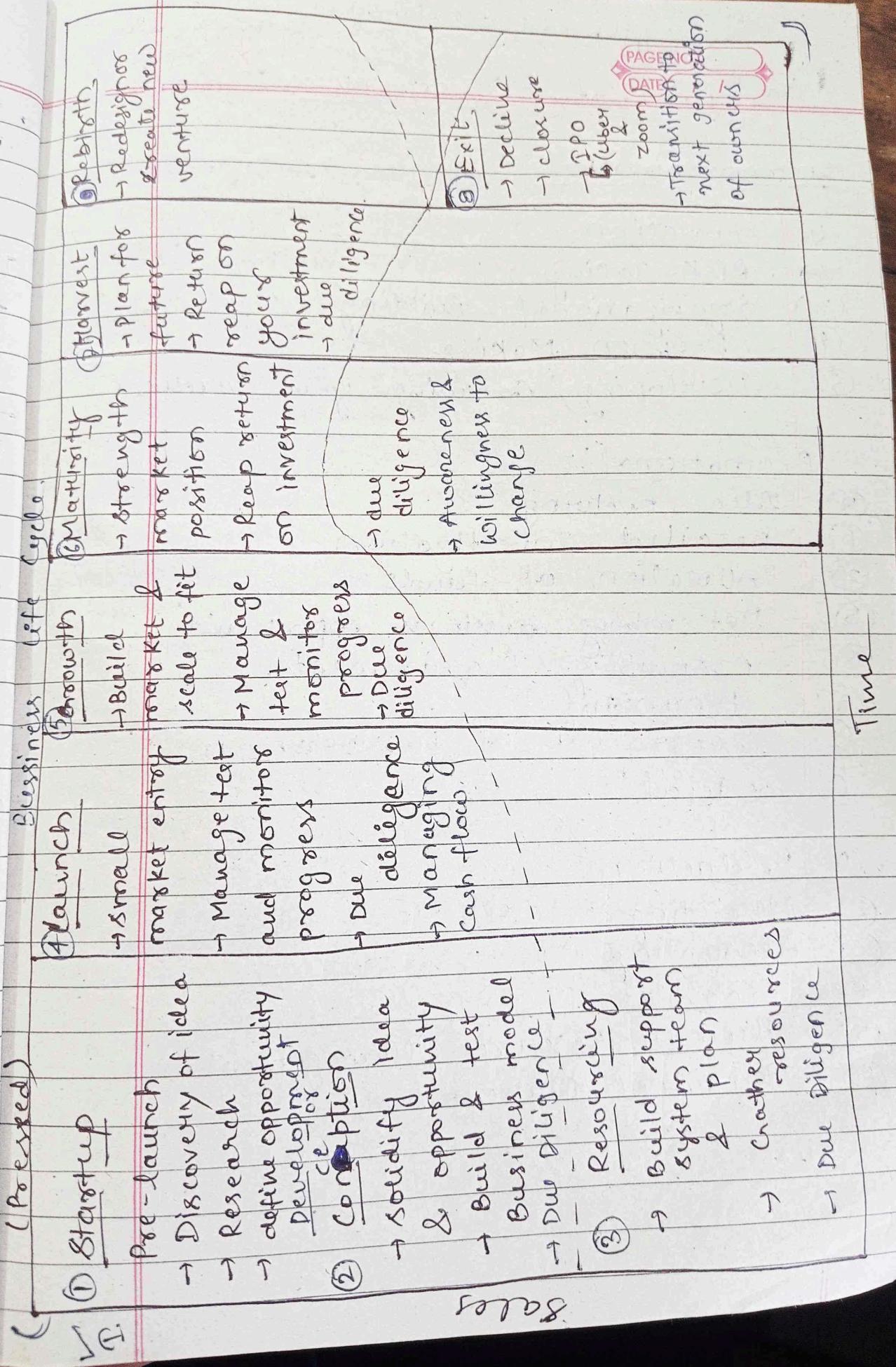
Life cycle
→ Strength
market &
position
→ Leap &
return

Business
growth
→ Build
market &
scale to fit
position
→ Manage

Launch
→ Launch
market entry
of idea

① Startup
→ Pre-launch
Discovery of idea

SEI



(Elaborate all func.)

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func. of Entrepreneurs

Entrepreneurial :-

- ① Innovation
- ② Risk Taking
- ③ organizational Building
- ④ Decision Making
- ⑤ Developing / Growing your Venture.

Promotional :-

- ① Idea evolving
- ② Detailed investigation
- ③ Allocation of funds
- ④ Determining business opportunity.
- ⑤ Assembling Requirements.
- ⑥ financing
- ⑦ Preparation of businessman.

Commercial :-

- ① Production
- ② Marketing
- ③ Accounting
- ④ Finance
- ⑤ Human Resource Management
- ⑥ Personnel Management.

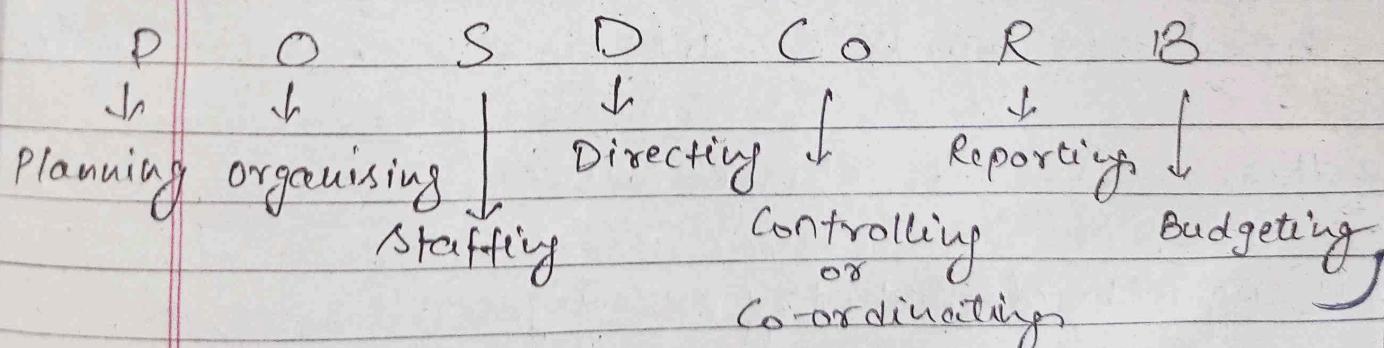
Social

- ① Identification of problems.
- ② Fixation " "
- ③ Well-Wealth creation
- ④ Problem - solving
- ⑤ Community development.

Financial:-

- ① Allocation of funds
- ② Raising funds.
- ③ Financial planning
- ④ Utilization of fund or money

Managerial :-



Acc. to A.H. Cole, there is 3 classification
of entrepreneur:-

- (1) Empirical
- (2) Rational
- (3) Cognitive

(3) For

m

(4)

(5)

(6)

(1)

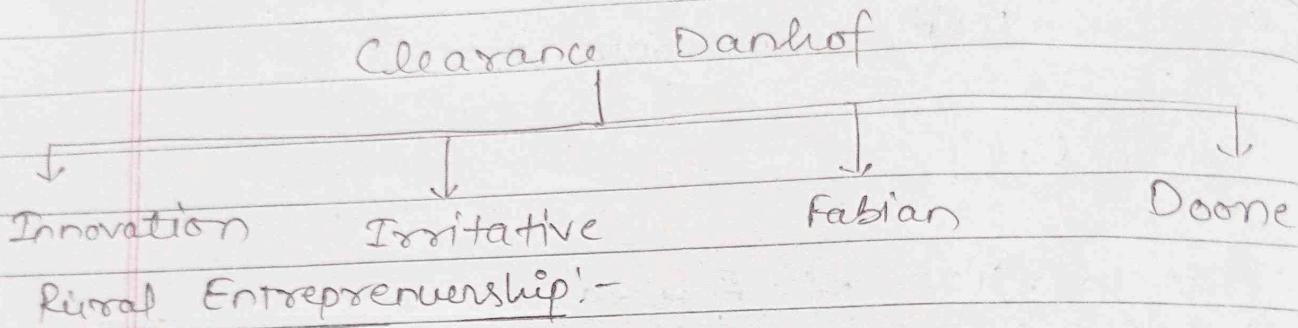
(2)

(3)

(4)

(5)

(6)



Rural Entrepreneurship:-

According to KVIC rural industry are industries located in rural area, population of which does not exceed 10,000 which produces any good or renders services with or without use of power and in which fixed capital investment per head of worker does not exceeds 1,000.

There are 6 classification :-

(1) Agro-based Industry → Sugar, Jaggery, oil processing from oil seeds, Pickels, spices & daily products.

(2) Mineral Based Industry → Cement industry, Red-oxide making, wall-coating powder, stone crushing.

Significance of Scheme

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③ Forest based industry → Bamboo products,
wooden products,
making edible plates; coil industry.

④ Textile Industries:- Spinning, weaving,
Colouring & Bleaching.

⑤ Engineering & Services:- Handicraft.

⑥ Miscellaneous Sector:-

Schemes:-

① PURA → Provision of Urban Amenities to
Rural Areas.

② Entrepreneurship Development Scheme.

③ Rajiv Gandhi Udyami Mitra Yojana.

④ Pradip → Product development, design,
introduction & packaging.

⑤ NSIC → National State Industrial Co-operation
Yojana

⑥ Khadi, Karyakar Jaishree Beema Yojana

Entrepreneur → Ent.

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(✓ I.

Def. of Entrepreneur:- He is a person who combines capital & labor for purpose of production. He is the artist of business world.

In words of J.B. Say, "An entrepreneur is one who brings together factors of production & combines them into product."

(✓ I.

Characteristics of an Entrepreneur:-

- ① An entrepreneur brings about change in society.
- ② An Ent. is an action-oriented & highly motivated individual.
- ③ An ent. accepts responsibilities with enthusiasm and endurance.
- ④ An ent. can foresee the future.
- ⑤ u u builds new enterprises.
- ⑥ u u finds resources required to exploit opportunities.
- ⑦ An ent. does extraordinary things as func. of vision, hard work & passion.)

(✓ I.

Def. of Entrepreneurship:- It is investing time, money & effort to start business & make it successful.

- Musaleman and Takson

In other words, entrepreneurship means func. of creating something new, organising & co-ordinating and undertaking risk and handing economic uncertainty.)

Nature & characteristics of Entrepreneurship

I. Features of Entrepreneurship:

- ① It is a func. of innovation.
- ② " " " " leadership.
- ③ " " an org. building func.
- ④ It involves creation and operation of an enterprise.
- ⑤ It is concerned with unique combinations of resources that make existing methods or products obsolete.
- ⑥ It is concerned with employing, managing, and developing factors of production.
- ⑦ It is strong and +ve orientation towards growth in sales, income, assets & employment.

Characteristics of Entrepreneur:

- ① Facilitating character :- An entrepreneur must build a team, keep it motivated, & provide an environment for individual growth & career development.

- ② Self-confidence:-
- ③ Trouble Shooting Nature:-
- ④ Goal Setter:-

(✓ I.

The person who starts and operates a business enterprise is an entrepreneur.

The process in which an entrepreneur starts and operates its business enterprise is entrepreneurship.)

✓ II

(The Entrepreneurial Process:- A business venture

experiences quick growth as product or service becomes commercialized and experience strong demand, reflected through increasing sales & stronger knowledge and access to target market. Again, this stage requires resources to support growth. The difference b/w this stage and startup stage is cash is generated through sales activity.)

Actu:-

- ① Factories Act, 1948 :- → Health, Security, Wealth.
- ② Payment of Wages Act, 1936! - ^{to every worker}
- ③ Min. Wages Act, 1948. → Food, cloth & shelter.
- ④ Trade Union Act, 1926. → Strike, Lockdown.
- ⑤ Industrial Dispute Act, 1947. → Resolving Dispute at every level.
- ⑥ Payment of Bonus Act, 1965. → Bonus के लिए अप्ली
- ⑦ Workmen Compensation Act, 1923 / Employee C.A. 1923
- D Maternity Benefit Act, 1961 → Women equality during pregnancy