Department Of Computer System Engineering

CSE 406 ENGINEERING PROJECT MANAGEMENT

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TOTAL MARKS 30

ASSIGNMENT IS RELATED TO CLO 4

Case Study: KoldKraft Pakistan: An Entrepreneurial Journey

**Read the case study and answer the questions.**

**Note: This is a case study exam. You are encouraged to be creative in answering the questions.**

1. **Explain the entrepreneurial characteristics of Tariq. How did they evolve over a period of time? 10 points**

**Answer: -**

Tariq Siraj Jafri, a mechanical engineering graduate from the University of Engineering and Technology, Lahore, Pakistan, embarked on an entrepreneurial journey after gaining experience in various companies. Initially, he worked in a construction company and later gained valuable experience at MTL (Millat Tractors Limited) and PEL (Pakistan Elektron Limited). These experiences provided him with knowledge, skills, and networks that laid the foundation for his own entrepreneurial venture, KoldKraft Pakistan.

**Entrepreneurial Characteristics: -**

Although KoldKraft Pakistan started as a small business, it quickly became successful by creating a new market for refrigerated solutions. This success opened up new opportunities for Tariq, and he found himself facing new challenges and choices. One such opportunity arose after a recent earthquake, which created a demand for low-cost homes. Tariq realized that his expertise in cold storage manufacturing could be applied to manufacture low-cost, prefabricated houses using similar technology and resources. He saw this as a potential avenue for growth and expansion.

However, Tariq also had concerns about venturing into unrelated areas and deviating from the core competence of KoldKraft Pakistan, which he had been developing for the past 25 years. Additionally, he struggled to find people with the commitment and energy required to take ownership and responsibility in the business, which hindered its growth.

Tariq's early career experiences shaped his entrepreneurial mindset and problem-solving abilities. During his time in the construction company, he observed a lack of motivation among workers and took it upon himself to change the work environment. By introducing competition, rewards, and engaging activities, he transformed the attitude of the workforce and instilled a sense of ownership in the project, resulting in increased productivity and timely completion.

Later, at MTL, Tariq worked as an Assistant Manager in Quality Control, where he found himself caught between the management and the labor union during a period of labor unrest. To establish himself as an authority and bridge the gap, he built relationships with the workers, understood their concerns, and represented them effectively to the management. Through his efforts, he gained the respect and trust of both sides, playing a key role in implementing quality management systems and aligning the labor force with production goals.

Tariq's experiences and accomplishments demonstrate his ability to adapt, lead, and solve problems in different contexts. However, he faced the challenge of finding individuals with similar commitment and energy to support the growth of KoldKraft Pakistan. This made him reluctant to delegate responsibilities, hindering the company's expansion.

As Tariq reflected on his entrepreneurial journey and the potential opportunity in low-cost homes, he grappled with the decision of whether to pursue this avenue or stay focused on the core business of refrigerated solutions. He recognized the need for capable individuals to take ownership and responsibility for the existing and new projects.

1. **What is the role of formal education in starting an entrepreneurial venture? Do you think an MBA will help and train you in this regards? 10 points**

**Answer: -**

The entrepreneurial success is not guaranteed by formal education, its depends upon the type and nature of the business but it can provide a strong basis for success.Let's explore the role of formal education, including an MBA, in relation to starting an entrepreneurial venture:

**1. Knowledge: -**

Formal education, such as a degree in business or entrepreneurship, can provide you with a solid understanding of key concepts, theories, and best practices. It can equip you with a broad knowledge base across various functional areas of business, including marketing, finance, operations, and strategy. This knowledge can be valuable when making informed decisions and developing a well-rounded business plan.

**2. Skills development: -**

Education can help develop essential skills needed for entrepreneurship, such as critical thinking, problem-solving, communication, and leadership. It can provide opportunities for hands-on learning, case studies, and real-world experiences that allow aspiring entrepreneurs to practice and enhance their skills.

**3. Networking and Resources: -**

Educational institutions often provide access to a diverse network of faculty, fellow students, alumni, mentors, and industry professionals. Building relationships within these networks can lead to valuable connections, collaborations, and access to resources like funding, expertise, and business support services.

**4. Exposure to Entrepreneurial Mindset: -**

Engaging in entrepreneurship-focused education can cultivate an entrepreneurial mindset. This includes traits like creativity, resilience, adaptability, risk-taking, and a proactive approach to problem-solving. These qualities are crucial for entrepreneurs in navigating challenges and seizing opportunities.

**5. Business Planning and Strategy: -**

Formal education can guide aspiring entrepreneurs through the process of developing a business plan, conducting market research, understanding competition, and formulating a growth strategy.

**Role of MBA aspiring entrepreneurs: -**

Regarding an MBA specifically, it can offer several advantages for aspiring entrepreneurs

**i)Comprehensive Business Education: -**

An MBA program covers a wide range of business disciplines, providing a holistic understanding of various functional areas and their interconnections. This breadth of knowledge can be valuable when starting and managing a business.

**ii) Access to Resources and Alumni Network: -**

MBA programs often have extensive resources, including libraries, research centers, incubators, and entrepreneurship-related events. They also provide access to a network of alumni who may be successful entrepreneurs or industry leaders, offering valuable guidance, mentorship, and potential partnerships.

**iii) Case Studies and Practical Learning: -**

Many MBA programs utilize case studies, simulations, and experiential learning opportunities to apply theoretical knowledge to real-world business scenarios. This can help develop problem-solving skills and decision-making abilities in an entrepreneurial context.

**iv)Entrepreneurship Courses: -**

Some MBA programs offer entrepreneurship concentrations or specialized courses that focus specifically on starting and growing ventures. These courses can provide in-depth insights into entrepreneurial strategies, financing options, business models, and innovation processes.

1. **How did Tariq start his venture? What were the most important things i.e. finance, people or idea to start his business.** 10 points

**Answer: -**

The specific details of how Tariq started his venture, KoldKraft Pakistan, are not mentioned in the provided information. However, based on the information given, we can infer some important factors that likely played a role in starting his business. These factors include finance, people, and the idea itself. Here's an analysis:

**1. Finance: -**

While the details about the initial financing of KoldKraft Pakistan are not mentioned, it is safe to assume that finance played a crucial role in starting the venture. Starting a business typically requires capital to invest in infrastructure, equipment, initial inventory, and other operational expenses. Tariq may have used personal savings, secured loans, or attracted investors to obtain the necessary funds to establish and grow his business.

**2. People: -**

People, including Tariq himself and the team he assembled, are vital to the success of any entrepreneurial venture. Tariq's previous work experiences in construction, tractors, and electronics likely provided him with valuable networks and connections. He may have leveraged these networks to find individuals with relevant skills and expertise to join his team. Additionally, finding people who share his vision, commitment, and dedication to the venture's success would have been crucial in overcoming challenges and driving growth.

**3. Idea: -**

The idea behind KoldKraft Pakistan was initially focused on cold storage manufacturing. Tariq recognized a market need and saw an opportunity to fulfill it. By leveraging his knowledge and experience in the field, he was able to create a business that catered to this specific demand. The success of his initial idea led to further opportunities, such as the market for low-cost homes after an earthquake. Identifying and capitalizing on market gaps or emerging trends can be a critical factor in starting a successful business.

It's important to note that these factors are interconnected and rely on each other for success. While the idea may spark the initial inspiration, finance is needed to turn the idea into a reality. Moreover, assembling a capable and motivated team is essential for executing the idea effectively and adapting to challenges along the way.

Every entrepreneurial venture is unique, and the importance of these factors can vary depending on the industry, market conditions, and the specific context in which the business operates. Successful entrepreneurs are often adept at balancing and leveraging these factors to create a strong foundation for their ventures.