

ASANSOL ENGINEERING COLLEGE

- Name - Aishwarya Ghosh.
- Roll - 10800219074
- Dept - IT (2019 - 2023), 4th yr.
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Project Management And Entrepreneurship

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Subject Code - (HSMC-701)

1. Answer all the question :

a) Explain the Contributions of entrepreneurship to the society.

Answer: Entrepreneurs have much to give to society. Their Contribution to the welfare of society is of a high order. A business person apart from making money for him or herself also helps society in many ways financially and socially.

How does an entrepreneur help the society -

1. Donations - A business person donates a lot of money for Charity purposes. From his or her earnings, he or she would like to help the oppressed and try to improve their living conditions.

2. Charitable institutions - A businessman or woman sets up various educational, medical, and vocational training institutions to provide the less privileged with benefits that they normally cannot afford, The fees may be less or waived in the case of an exemplary student. These Charitable institutions also run hospitals.

3. Sponsorship - Many business people sponsor a candidate for higher education or fund a child in an orphanage. These business people back many orphanages. Scholarships are provided to a poor student for him or her to avail of better educational opportunities.

4. Welfare programs - A businessman or woman financially contributes to various welfare programs, like helping the blind, orphans, widow, etc.

P.T.O

b) Differentiate ~~Disadv~~ Divergent and Convergent Thinking.

Answer: The main difference between convergent and divergent thinking is that convergent thinking produces a single effective solution while divergent thinking produces multiple creative solutions.

'Convergent Thinking'	'Divergent Thinking'
<ul style="list-style-type: none"> • Convergent thinking is a type of thinking that involves finding the most effective answer to a problem. • There is only one right solutions. • Uses deductive reasoning. • Accurate, speedy, and logical. • Takes less time. 	<ul style="list-style-type: none"> • Divergent thinking is a type of thinking that involves generating creative ideas to explore many possible solutions. • There can be multiple solutions. • Uses inductive reasoning. • Spontaneous, free-flowing, and non-linear. • Takes more time.

c) Explain Various steps involved in innovation management.

Answer: There are five steps to add in innovation management.

1. Idea management :- Idea management doesn't end there, however. you will need a system that allows you to sort, track and rank ideas as well as collect them.
2. Fast-tracking the green light :- Once an idea has been validated, the real challenge begins. Stakeholders external to your platform will most likely be the ones to make or break ideas. Implement a separate process that allows you to get proposals in front of stakeholders fast.

P.T.O

3. Development Solutions:- Just as buy-in can be a bottleneck for your idea, so too can the development phase.

Some projects are so small or simple that they won't require much in the way of development.

4. Implementation Management:- Implementation is the most challenging step to all. It's also usually the one where innovation programmes come unstuck.

5. Support for the future:- Your innovation management process should be built to stand the test of time. To do this, it will need to involve with all sorts of new challenges.

d) What are the qualities of a Prospective Entrepreneur?

The personal qualities that contribute to the success of an entrepreneur are as follows:

1. Motivation towards Achievement:- A successful entrepreneur should be a good administrator. He should know the art of getting things done by other people without hurting their feelings or self-respect.

2. Creativity:- An entrepreneur should have creative thinking and be able to engage in the analysis of various problems and situations in order to deal with them.

3. Clarity: An entrepreneur should have clear objective as to the exact nature of the business, the nature of the goods to be produced and the subsidiary activities to be taken.

Qualities of an Entrepreneur:

It is difficult to adequately describe the profile of an ideal entrepreneur.

Noneless, a professional enterpriser must posses minimum following attributes -

1. Commitment
2. Competence
3. Credibility
4. Character
5. Culture
6. Creativity.

Q) Explain demand-supply analysis in detail.

Answer: The laws are at the heart of a supply and demand analysis: the law of demand and law of supply. The law of demand states that as prices rise, the quantity of desired goods and services decreases. The law of supply, on the other hand, states that as prices rise, so does the number of goods and services available.

Apply: • Visually identify supply-demand gaps that necessitate action planning to meet demand or maximum portfolio utilisation.

- Consider what-if supply-side.
- Examine the effects of demand-side changes in order to match supply or close gaps.

Importance of demand and supply analysis:-

Demand analysis aids in identifying key business areas with the highest demand and areas that require attention.

- Price of similar product.
- Profit from customer.

Supply analysis aids manufacturers in determining the impact of changes in production and policies on the increase or decrease in finished goods supply.