

V56: The entrepreneurial Process

٢٥ ذي القعده
Thursday 25

"The entrepreneurial process includes all the functions, activities, and actions that are part of perceiving opportunities and creating organizations to pursue them."

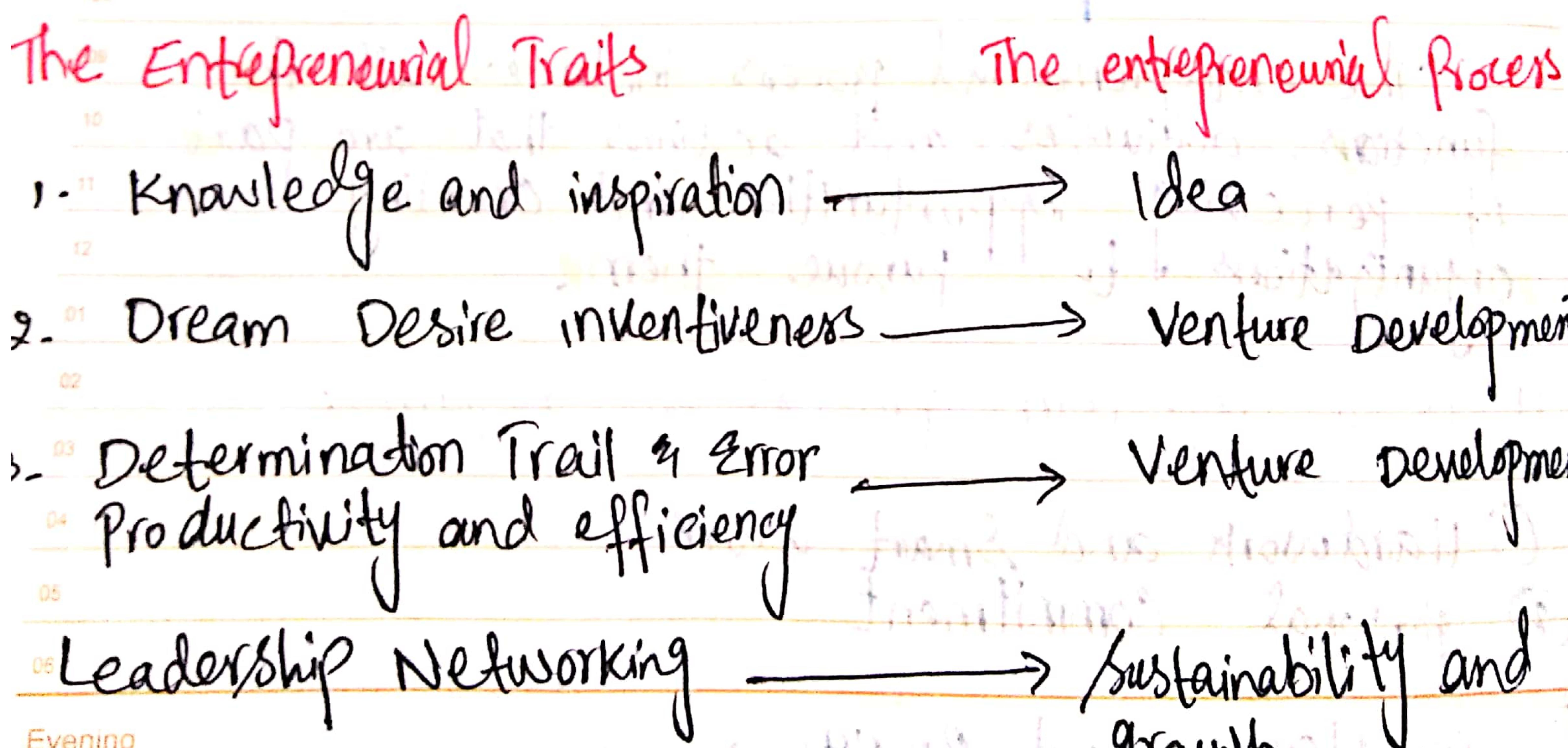
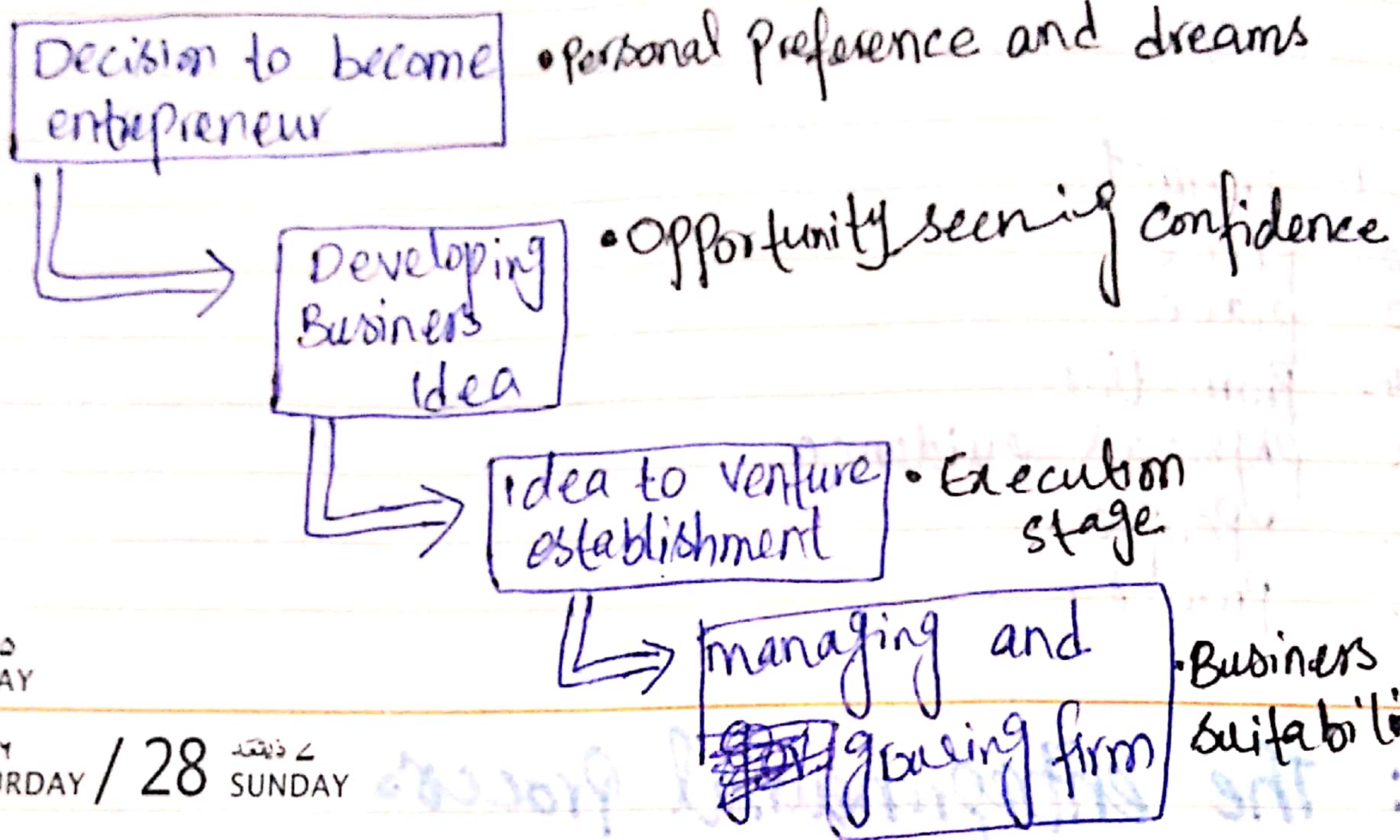
It is a long-term process and requires:

- ① Hardwork and smart work
- ② Personal commitment
- ③ Consistency and persistence

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2023-2024
MAY 2023

The entrepreneurial Process



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JUNE 2023

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MAY 2023

The Entrepreneurial Process

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The entrepreneurial Process is a set of stages and events that follows one another. These entrepreneurial process stages are : The idea or conception of the business, the event that triggers the operations, implementation and growth. A critical factor that drive the development of the business at each stage as with most human behavior, entrepreneurial traits are shaped by personal attributes and environment.

MONDAY

29

TUESDAY

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31 ~~Wednesday~~
WEDNESDAY

01 ~~Thursday~~
THURSDAY

V61: Identifying and recognizing opportunities

what is a business opportunity?

- An opportunity is a favorable set of circumstances that creates a need for a new product, service, or business.
- A business opportunity represents a possibility for the entrepreneurs to successfully fill a large enough unsatisfied need that results in enough sales and profits.
- opportunity can be externally stimulated
internally

Evening

JULY 2023

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"Entrepreneur recognize a problem or an opportunity gap and creates a business to fill it"
(source: barringer and ireland).

Picking a currently available Product or Service and trying to build a business around a slightly better of it.

162: Identifying and recognizing opportunities

FRIDAY 02

SATURDAY 03 / SUNDAY 04

Qualities of good opportunity

- 1- Attractive ✓
- 2- Durable ✓
- 3- Timely ✓
- 4- product or service that adds value for buyer or end-user

window of opportunity

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Evening

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Difference between Idea and opportunity

- Idea is a thought, an impression, or a notion
- It may or may not meet the criteria of an opportunity.
- Opportunity must possesses all four qualities i.e. attractive, durable, timely and value adding.

05 ذي القعده ١٥ MONDAY

06 ذي القعده ١٦ TUESDAY

V63: The opportunity Sources: Observing Trends.

Three major ways of identifying an opportunity

1- Observing trends

2- Solving a Problem

3- Finding a gap in market place

Evening

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JUNE 2023

V64: The opportunity source: Demographic and social forces.

Demographic: the statistical structure of populations

→ Aging

Baby boomers: born 1946—1964

Generation X: 1965 — 1980

Millenials: 1980 — 2000

Post millenials or Generation Z.

→ working couples

→ Single Parents

→ Regional & ethnic group

→ The diversity of ~~the~~ workforce

Digital identity at Social media

Sharing, Networking, virtual communities,

Opinion makers

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14 ذي القعده 07 WEDNESDAY

15 ذي القعده 08 THURSDAY

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June 2023

JUNE 2023

Session

V65: The opportunity sources: Economic and Technological forces

The types of Economies

① Command Economic System (planned economic system) controlled by a centralized power (Government)

② Market Economic System (free market) (least govt intervention) (competition • interest in R&D for innovation)

09 FRIDAY ③ Mixed economic system (modern economy)

10 SATURDAY / 11 SUNDAY (mix of command and market economy)

- Market is free with least government intervention except for a few key areas.
- Govt is also usually involved in the regulation

Economic indicators:

- GDP Annual Growth Rate ?
- GDP per Capita ?
- unemployment Rate ?
- Consumer Purchasing Power ?
- Inflation Rate ?

Evening

- Consumer Price Index CPI
- food inflation
- Foreign Exchange Reserves
- Balance of trade

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JUNE 2023

- Corporate Tax Rate
- Personal income Tax Rate

Important Data Sources:

- ① <https://data.worldbank.org/>
- ② <https://data.imf.org/?sk=4CS14D48-B6BA-49ED-8AB9-5230C40179B>
- ③ www.Pbs.gov.pk/

MONDAY 12

④ www.enterprisessurveys.org/data

TUESDAY 13

⑤ www.theglobaleconomy.com/

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Technological Forces:

- Big data
- Cloud Computing
- Artificial Intelligence and machine learning
- Robotic Process Automation
- 5G and even 6G
- Block chain
- Digital Privacy
- E-governance
- Virtual Space and Networking

Evening

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V66: The opportunity sources: Social Innovation and market Gaps

Social innovation

World Economic Forum defines social innovation as "the application of innovation, innovative, practical, sustainable, market-based approaches to benefit society in general, & low income or underserved populations in particular."

14 ٢٢ ذي القعده WEDNESDAY

Social Entrepreneurs?

15 ٢٥ ذي القعده THURSDAY

"Social entrepreneurs are individuals who recognize a social problem and use their entrepreneurial skills to create a program, business or process to find a solution"

Market Gap:

A gap in the market idea can have one or more of

three attributes:

① It is something new & original

② It improves on something that already exists

③ It takes something that exists and finds it a new market.

Evening

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- Market Research and market intelligence: *brainstorming* : *PSV*
- Industry Analysis

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V67: Techniques of Idea Generation: Brain Storming and mind mapping

FRIDAY 16 / SATURDAY 17 / SUNDAY 18

Brainstorming:

is a method for generating ideas to solve a problem in a group. It is usually conducted in a group with a moderator or facilitator.

Rule: No criticism or no negative comments,
Think out of the box

Also called **Brainwriting**

→ Problem inventory Analysis

→ Mind Mapping: is a graphical representation for organizing information

Evening

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JUNE 2023

V68: Techniques of Idea generation: ^① Library, ^② Internet
^③ and incubation centers.

V69: ^④ Friends and family (Good listeners, Honest advice), experience, Future investors, Know your capacity, Discouraging attitude, Sufferers, Family business wisdom

19 ذی القعده ٢٩ MONDAY

20 ذی الحجه ١ TUESDAY

^⑤ Expert opinion (Live sessions, Networking, Personal meetings)

^⑥ Intuition

"The ability to understand something instinctively, without the need for conscious reasoning."

- Immediate or basic feeling

Evening

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