

Long

Points

## Co-operate Entrepreneurship (CH#2)

Def

Org Def

Steps

⇒ Identify talent and train

⇒ Identify field and interest of org:-

⇒ Identify and Evaluate the financial risk  
budget of org

⇒ Manage a sponsor system in org

⇒ Use of technologies → more flexibility

⇒ Select a manager from group and train

⇒ Strategies to get more closer with customer

⇒ Develop entrepreneurial structure in org

⇒ Tie prizes, bonuses and proportion based on the success of entrepreneurial units

⇒ Develop ideas, creativity, Plans, services, prod.

⇒ Evaluation System

Successful entrepreneurship continue

Unsuccessful a eliminated.

## Q Enterpreneurial Entry Strategy (CH#05)

- ⇒ Enterpreneur
- ⇒ Enterpreneurship
- ⇒ Organization
- ⇒ Strategy (Enterpreneurial strategies) → process of entrepreneurship in given constraints.
- ⇒ Entry Strategies
  - ↳ Direct Exporting
  - ↳ Licensing
  - ↳ Franchising
  - ↳ Partnering
  - ↳ Joint Venture
  - ↳ Piggyback
  - ↳ Turn Key Project
  - ↳ Green Investment

## Q Strategies to reduce Uncertainty (CH#03)

### Strategy

Enterpreneurial Strategies  
Strategies to reduce <sup>Uncertainty</sup> Uncertainty

- ↳ Active
- ↳ Passive
- ↳ Interactive

## Q Intellectual Property (CH#06)

### Def

- ↳ intangible
- ↳ right of ownership by the person who came up with idea
- ↳ came under property law

### Types

## Types of intellectual Property

### (i) Patent

- ↳ def
- ↳ life of 20 years
- ↳ need to renew after 20 years
- ↳ can get through online form filling
- ↳ types
  - ⇒ utility patent
  - ⇒ goods //
  - ⇒ plant //

### (ii) Copyright

- ⇒ Def
- ⇒ life time = lifetime of owner = +70 years
- ⇒ Protects expression of idea
- ⇒ films, movies

### (iii) Trade Mark

- ⇒ Def
- ⇒ ®, ™

### Classification

- 1-84 ⇒ for goods
- 84-95 ⇒ for services

### (iv) Trade Secret

- ⇒ Def

### (v) Right to Publicity

## Q: Explain Various Aspects of Culture?

Expt

Aspect / Elements of culture that affect Entrepreneurship

↳ Language

↳ Education

↳ Social Str.

↳ Customs & Manner

↳ Religion

↳ Aesthetics

## Q: Entrepreneurial Process

Entrepreneur &

Entrepreneurship

Entrepreneurial Process

↳ Discovery

↳ Business Plan

↳ Resourcing

↳ Managing Company

↳ Harvesting

EP Strategies: The procedures and steps to develop new products.. under a given constraints in a competitive environment.

Quote: "Entrepreneurship is not an art or a science. It is a practice"

: Without goal you can't score."

## Q: Leadership Characteristics of Cooperative Entrepreneur

↳ Understand the Environment

↳ Visionary and Flexibility

↳ Creates management options

↳ Encourages Teamwork

↳ Encourages open discussion

↳ Preserves Quality

## Q Characteristics & Background of Entrepreneur

Entrepreneur

Entrepreneurship

Characteristics

(i) Successful EP

• innovative • create new products

• opportunity seeking • provides services

• risk taker • problem solving abilities

• Knowledge about field • competitive analysis

• Market analysis • Managerial Quality

• Leadership • Encourage Teamwork

• Develop entrepreneurial characteristics in employee • Awareness

• Visionary & Flexibility • Efficiency

• Persistent

(ii) Unsuccessful EP

• non-innovative • Poor Management

• afraid of risk taking • Dependent/Poor leadership

Background study of background incl

• Age (30-40) • Education (knowledge about field)

• Past Work Exp  
(exp in industry)

• Professional network  
(relationships)

(Q: First Movers Adj & Dis Adj)

### First Movers

- ↳ one who come in market first with completely new idea
- ⇒ Large Scale Production
- ⇒ Competitive Adj
- ⇒ Example: Amazon, eBay, etc.

### Adv

- ⇒ Called as innovative and the leader of new idea or concept
- ⇒ Learning benefits
- ⇒ Cost benefits
- ⇒ Strong relationship with customer & partners
- ⇒ Generate plenty amount of revenue monopoly market
- ⇒ Positive brand image
- ⇒ Trustworthy brand name

### Dis

- ⇒ Cost of educating customers
- ⇒ " " " suppliers
- ⇒ " " " promotions
- ⇒ Financial Risk
- ⇒ Ignorance by other organizations
- ⇒ Risk of competitors innovation, "Me-Too strategy"

Q Strategies to remove uncertainty

Entrepreneur, Entrepreneurship

Strategies

Certainty, Uncertainty

→ Strategies to remove Uncertainty

\* Market Strategy

(i) Narrow-Scope

strategy

(ii) Broad-Scope

Strategy

\* Imitation Strategy

(i) MeToo Strategy

Q: Business Plans

Def

(i) Who writes the Plan

(ii) Who reads the Plan

(iii) Presentation of the Plan

(iv) Implementation

(v) Updating the plan

Why Business Plans Fail

) Steps of Business Plan

Def

① Introductory Sector

Market

Competitor Analysis

Price

Problem Solving

Scanned with CamScanner

## Q International & Domestic Entrepreneurship

### International Entrepreneurship

#### Domestic Entrepreneurship

⇒ carrying business/entrepreneurial activities

within the geographical boundaries of a country

⇒ Advantages

Entrepreneur knows culture, market needs, demand currency, relations with suppliers, vendors

DE	IE
Within country	World wide
Few res.	More restricted
few	high quality
easily conducted	difficult to conduct
over 1 country	newer technologies
bound to country paper	international customer
cost	world wide
less risky	more risky
now relevant	diff to develop networks in diff country.

## Q Methods of Generating new ideas

Entrepreneur  
Entrepreneurship  
Ideas generation by Entrepreneur

- (i) Focus Group
- (ii) Brainstorming
- (iii) Problem Inventory Analysis  
checklist Method
- (iv) Brainwriting



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# Entrepreneurship

## Long Points

Q: Explain Marketing Plan?

$\Rightarrow$  Market

## ⇒ Marketing Plan

## ⇒ Components of Plan

- Determine your market
  - Determine your customer
  - Develop Marketing Message
  - Determining Marketing Medium
  - Evaluation of Marketing Budget

Q: Co-Operate Entrepreneurship

$\Rightarrow$  Ent...  
...

$\Rightarrow \text{End} \circ P$

⇒ Co-operate Entrepreneur Ship

⇒ Organization

⇒ Steps to develop corporate Ent. P.

## Q: Entrepreneurial Process

⇒ Ent  
⇒ Ent - P  
⇒ Ent Process  
⇒ Process

- Discovery
- Business Plan
- Resources
- Managing
- Harvest

## Q ERP characteristics & Background

⇒ EP

⇒ EPS

⇒ EP Ch for successful EP

⇒ " " " Unsuccessful EP

⇒ EP Background

① Education ② Age ③ Experience ④ Relationship Industrial

## Q First Mover Adv & DisAdv

⇒ First Mover

⇒ Adv

• Adv of being called innovative

• Cost Advantages

• Strong Relationship with customer and suppliers

• Adv of being trusted brand

• Adequate profit and sales

⇒ DisAdvantages

• Risk of getting opposed by existing companies

• Financial Risk

• Cost of Educating customer

• Cost of Promotion

• Risk of innovation  
developed by other companies



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## Q Strategies to Remove Uncertainty

EP

EPS

EP Strategies

Certainty & Uncertainty

Strategies to Remove Uncertainty

(i) Market Strategy

(i) Narrow-Sop Str

(ii) Broad-Sop Str

(ii) Imitation Strategy

Me-Too "

## Q Info sources for Entrepreneurship

=> Info:

=> Sources:

=> Info Sources

- Surveys • Questionnaires • newspapers
- articles • Feedbacks • Friends & Families
- Social Media • Internet www

# Q International vs Domestic Enterp

=> EP

=> EPS

=> International EPS

=> Domestic EPS

## Diff

=> Limited	World wide
=> quality low	quality high
=> Low Risk	high financial risk
=> limited to boundaries	carried out across multiple countries
=> Easily established	Not easily established
=> Tax benefits	Non-Tax benefits
=> Not much diff	(language barriers) diff to make relationships



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## Q Entry Strategies

⇒ EP  
⇒ EPS

S

⇒ ES

- Direct Export
- Licensing
- Franchising
- Partnership/Relationship
- Joint Venture
- Piggybacking
- Turnkey project
- Green Investment

## Q Culture

⇒ Def

⇒ EP culture

⇒ Effect of culture on EPS

- Language
- Education
- Religion
- Traditions & Norms
- Aesthetics

## Q: Business Plan

⇒ Plan  
⇒ Business Plan

- (i) Who write the Plan
- (ii) Who reads the plan
- (iii) Presentations of "
- (iv) Implementation of
- (v) Updating the "

## Q Steps to write Business Plans

⇒ Plans  
⇒ Business Plans  
⇒ Steps  
    5 steps  
    (i) Biodata  
    (ii) Competitive  
    (iii) Pricing  
    (iv) Discount/Provision  
    (v) Problem Solving

## Q Methods for generating ideas

⇒ Ent strategies  
⇒ Innovation  
⇒ Methods

- Focus Groups
- Brain Writing
- Brain Storming
- Problem Analysis

## Q Problem Solving Strategies

=> Strategy

=> Some Problem Solving Strategies

=> Godon Method

=> Checklist Method

=> BrainStorming

=> Reverse BrainStorming

## Q Intellectual Property

=> Def

=> Patent      Types • utility • design • plant

=> Copy Right

=> Trade Mark

=> Trade Secret

=> Right of Publication

## Q Barriers in International Trade

=> Barrier => Trade => International Trade

=> Barriers In International Trade

=> Political

- Government Conflicts
- Disagreements due to war
- Unstable politics within country

=> Monetary

- Diff Pn currency
- in Exchange Rate

=> Physical

- Distance
- Time
- Language
- Relation

=> Economic

- Currency
- Aggrav
- Trade Policy
- Political Agreements

=> Cultural

- Language
- Tradition
- People
- Religion

# Q: Internal & External Growth Strategies

⇒ Strategies

⇒ Internal GS

marketing penetrations (ex prod in ex mar)

market development S (ex prod in new mar)

prod development S (new prod in new mar)

⇒ External Strategies

⇒ Franchising (Marketing S for sales, cost intn)

⇒ Acquisitions (acquiring a business to strengthen or weaken of business)

⇒ Mergers (same like acq, but all the stakes investors all rights are carried)

⇒ Joint Venture (a commercial entity owned by two or more corporis, & all the couple relate their original entity)