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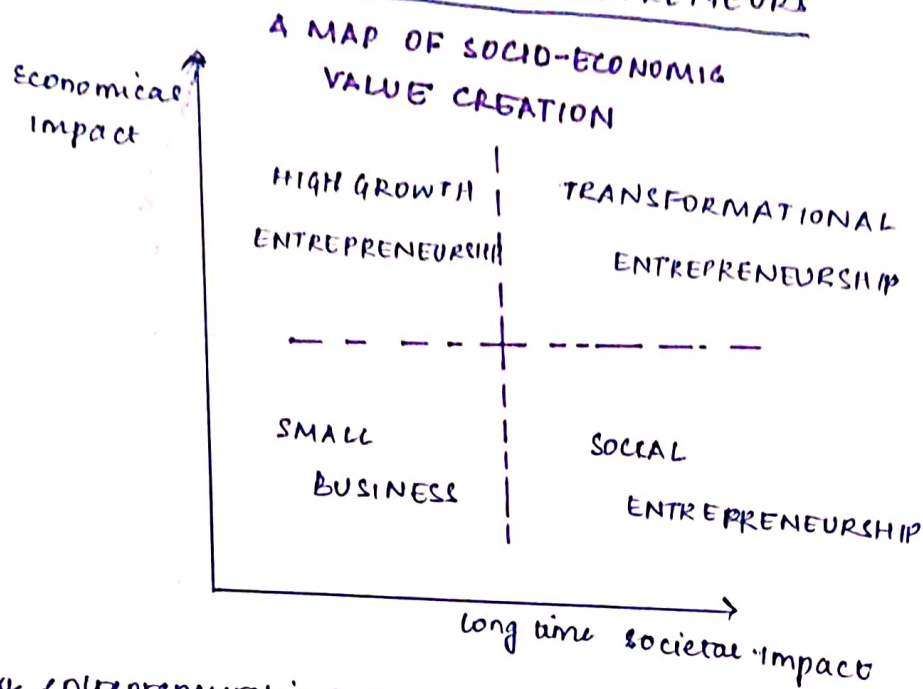
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VALUE CREATION OF TECHNOLOGY ENTREPRENEURS

(1)



Technology entrepreneurship: It is a business setup based on the process of implementing a highly potential, tech-intensive business opportunity. It includes gathering resources for a good product/service.

Let us take the example of 'Facebook' in ~~our country India~~ ^{our country India}. Facebook has been a great social media ~~for~~ from about more than a decade now. It was made to help connect college classmates in US and it made its mark on the world soon. Now, it was a technical product, it started as a small business. It had a small social impact, impacting a small number of people and generated very less money. As soon as it hit the global market, it became a high-growth entrepreneurship, generating large revenue. Over a period of time it gave livelihood to people with less means; by giving a part of revenue to content creators, other than that, they have had various schemes as well to benefit people. Lastly, it reaches social entrepreneurship.

Transformational Entrepreneurship. During COVID-19 spread, Facebook ~~la~~ launched a number of efforts to help. It provided updates and helped people stay aware. Like this Facebook has been a part of a lot of (2) social-economical help over a course of ~~per~~ period of time.

2) a) Employee v/s Entrepreneur:

- (i) Entrepreneurs collaborate or hire smart people, employees are threatened by smarter people. They think smart people will grab their opportunities and fight them.
- (ii) Entrepreneurs take risks and believe in themselves whereas, employees try to avoid any possible risks.
- (iii) Entrepreneurs delegate their work effectively, so the working is smooth and fast. They just supervise and give inputs whereas, employees go by the motto do it yourself.
- (iv) Entrepreneurs plan their dreams and aspirations whereas employees dream their plans.
- (v) Employees improve their weaknesses whereas entrepreneurs improve their skills.

Entrepreneur v/s Intrapreneur:

- (i) Entrepreneurs put up their own money as a capital for their business, whereas intrapreneur gets capital and resources from a company, so less risky.
- (ii) Entrepreneurs have full ownership of their business, intrapreneurs only manage the business.
- (iii) All the profits from the business is in the hands of an entrepreneur, intrapreneur gets a fixed salary and perks.

(b) Invention, innovation and creativity are very different but very much connected to each other.

Invention: Creation of a new concept or idea.

Innovation: It is the successful use of a business idea / invention.

Creativity: It is the channeling of imagination into some physical design.

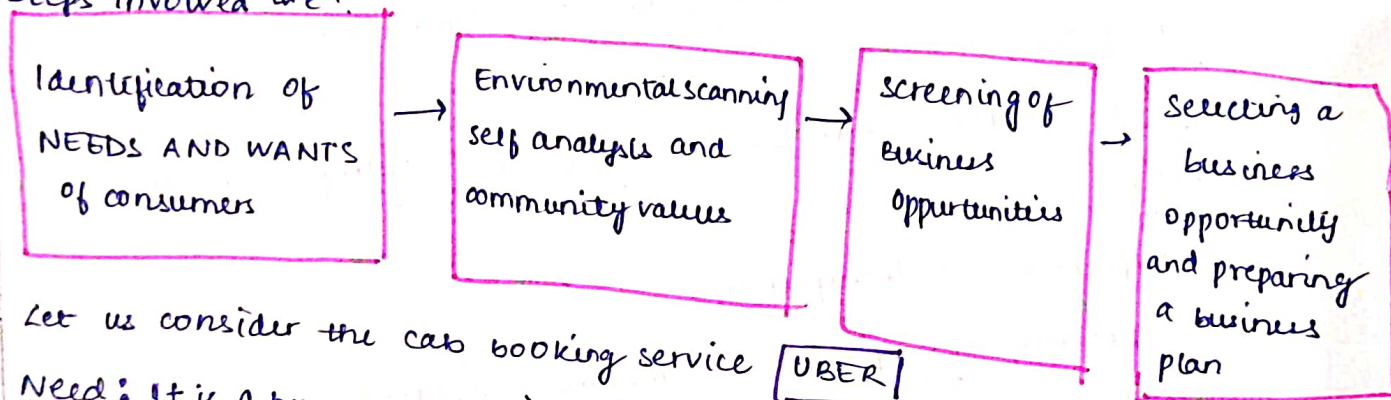
eg. Invention of the world wide web (www). It was a fantastic new idea with so much potential.

- Google, used the invention of the world wide web to create a search engine. Now, this is an innovation. This helped so many people across the globe and has generated massive revenues.
- Then, google came up with a creative idea, 'Google glass'. It was a wearable computer. It was voice and motion controlled android device to answer questions and give augmented reality experience to its users.

3 OPPORTUNITY IDENTIFICATION

It is the process that involves the search for business opportunity.

* Steps Involved are:



Example Let us consider the cab booking service UBER

- 1) Need: It is a human need to 'need' help to travel large distances, so this cab service is very much needed.
Want: It is of course, a want. People can travel using railway/metro but a cab makes travelling easier by taking to the exact location.
- 2) Environmental scanning: ~~Since~~ since people can share cabs, its environmental friendly. The ~~so~~ population of our country is large and the service can be afforded by a middle class person.
Self evaluation: Since UBER recruits experienced drivers and takes tests, its safe and reliable. Also, this business model has been working in many countries. Although it has competitors, its good service and customer satisfaction keeps it ahead.
- 3) Screening of business opportunity: The business model is legal, there is ample competition, it started off as a ~~single~~ single capital venture but now has big turnover, there are risks but has a good percentage of success.
- 4) So, they chose this cab app model as it is foolproof and tested,

(4)

4) 1) Rambhai is a great entrepreneur. ~~Rambhai~~ Rambhai is not a born entrepreneur. It took him 25 years to bring the stall where it is now. ~~But~~ He is an example of a perfect entrepreneur though. No entrepreneur is born that way. It is the matter to grit, consistency, zeal and passion. Rambhai started from nowhere, ~~just~~ He saw the stall as his ^{only} source of income. He had to give his best. So he wanted the customers satisfaction so that the customers become his regular and he has a steady source of income. Other than that, he has a sharp business acumen. He has been consistent with his service, which makes him a perfect entrepreneur.

2) Skilled Entrepreneurs

Unskilled entrepreneurs

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|---|---|
| <ul style="list-style-type: none"> • They have skillup training before launching their own business. • They learn about theories, ideas business models as a part of the curriculum. • They are trained to think like an entrepreneur, all thoughts channelised. | <ul style="list-style-type: none"> • They have no hands on training, they just begin with what they already know. • They do everything by hit and trial, they learn by observation. • This is something they acquire overtime. |
|---|---|

~~They don't know how to frame~~

At the end, all this dont matter much. An unskilled entrepreneur can always research or hire someone to have good business discussions with. At the end, proper thinking, planning and passion matters.

3) Rambhai is a self-made successful entrepreneur. He is very consistent and keeps his customers satisfied. He has been in business for 25 years and is still going strong. He has been a great observer and has observed his clients to know what they want from his shop. He provides customised service and has gotten credit for it. He has planned this business idea very clearly, tea, pan and cigarettes. He has an easy strategy to provide the service fast.

and efficient. He has also creatively made his tea stall attractive by keeping it hygienic, has a place to sit and looks warm and welcoming. He is honest with his work and has the 'spark' to please his customers. All these values made him to be a case study for FDP at IIM-A.

- 4) Rambhai possess all the qualities of a successful entrepreneur but he is not competent with ~~As~~ the Ambanis and the Tatas. It is because of the following reasons:
- a) TIME: Ambanis and Tatas have their business model functioning over generations whereas, Rambhai is first generation at his business.
 - b) MONEY: Since Ambani's and Tata's are functioning from generations, they have far more capital than Rambhai.
 - c) SIDE VENTURES: Since Rambhai has less capital he doesn't have the time or money to invest in side ventures such as Tata has Tata Steel to TCS and Ambanis have Reliance to Jio.. ~~We can also say that Rambhai~~
 - d) GRIT: We can say that Rambhai sees his stall as a means of livelihood and not something he wants to risk to scale ahead for greater profit, which Tatas and Ambanis did and tried different side ventures.
 - e) ~~EXPANSIONS~~
 - e) POWER AND CONNECTIONS: Ambanis and Tatas have a good network to coordinate, plan and help which is missing in the case of Rambhai.

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