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COMPASS
Date: 13/10/21

UNIT 1: CHAPTER 1

An entrepreneur is one who creates a new business in the phase of risk & uncertainty for the purpose of achieving profit & growth by identifying significant opportunities & assembling the necessary resources to capitalize on them.

GEM - Global Entrepreneurship Monitor

According to GEM, 90% young ($\frac{2}{5}$ - 44)
70% → Americans.

Entrepreneurship Profile: characteristics

- 1- Desire for responsibility: has to take res. for all aspects
- 2- Preference for moderate risk: should be able to manage if any risks occur.
- 3- Confidence in their ability: should be capable to look after everything be confident.
- 4- Desire for immediate feedback no need to wait for completion & then take feedback, should take often.
- 5- High level of energy:
- 6- Future orientation:
- 7- Skill at organizing:
- 8- Value of an achievement over money (e.g.)

other characteristics:

- 1- High degree of commitment
- 2- Flexibility
- 3- Tolerance for ambiguity
- 4- Tenacity (take up challenges/obstacles & move on)

Date : 13/10/21

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Benefits of Entrepreneurship : (5 - 10M ELABORATE)

- 1- Opportunity to create your own destiny
- 2- Opportunity to make a difference
- 3- Opportunity to reach your full potential
- 4- Opportunity to reap impressive profits
- 5- Opportunity to contribute to society & be recognized for your efforts
- 6- Opportunity to do what you enjoy & have fun at it.

Drawbacks of Entrepreneurship :

- 1- Uncertainty of income
- 2- Risk of losing your entire investment
- 3- Long hours & hard work
- 4- Lower quality of life until the business gets established.
- 5- High level of stress
- 6- Complete responsibility
- 7- Discouragement — when you encounter obstacles.

22/10/21 : BEHIND THE BOOM : WHAT'S FEEDING THE ENTREPRENEURIAL FIRE? /

WHAT FORCES ARE DRIVING THIS ENTREPRENEURIAL TRENDS IN OUR ECONOMY? /

WHAT FACTORS ARE LEAD TO THIS AGE OF ENTREPRENEURSHIP? (8 - 10M)

- 1- Entrepreneurs as heroes:

2- Entrepreneurial education

3- Demographic & economic factors

(25 - 44)

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Date: 22/10/21

- 4- Shift to servicing economy.
92-85% to GDP
- 5- Technological advancements
- 6- Independent lifestyle
- 7- E-commerce & world wide Web (www)
- 8- International opportunities

CULTURAL DIVERSITY OF ENTREPRENEURSHIP . [8-10M]

- 1- Young entrepreneurs
- 2- women entrepreneurs
- 3- minority enterprises
- 4- immigrant entrepreneurs
- 5- part-time entrepreneurs
- 6- home-based business
- 7- family business
- 8- cooperatives
- 9- corporate cast offs (black list)
- 10- Corporate drop outs

TEN DEADLY MISTAKES OF ENTREPRENEURSHIP . [8-10M]

- 1- Management mistakes
- 2- Lack of experience
- 3- Poor financial control
- 4- Weak marketing effort
- 5- Failure to develop a strategic plan
- 6- Uncontrolled growth
- 7- Improper inventory control
- 8- Incorrect ~~costing~~ pricing
- 9- inability to make the entrepreneurial transition
- 10- Poor location

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* How To AVOID PITFALLS:

- 1) Know your business in depth -
- 2) Develop a solid business plan.
- 3) Manage financial resources.
- 4) Understand financial statements.
- 5) Learn to manage people effectively.
- 6) Keep in line with yourself.

CHAPTER 2

Inside the Entrepreneurial mind : Idea to Reality

- * Creativity : The ability to develop new ideas & to discover new ways of looking at problems & opportunities ; thinking new things.
- * Innovation : The ability to apply creative solutions to the problems & opportunities to enhance to enrich people's lives ; doing new things.
- * Entrepreneurship : the result of a disciplined, systematic process of applying creativity & innovation to the needs & opportunities in the market place.

Entrepreneurs connect their creative ideas with the purposeful action & structure of a business.

For every 3000 product ideas :

- Four make it to the development stage
- Two are actually launched.

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- One becomes a success in the market
- On average, new products account for 40% of company's sales.
- Creativity is an important source for building a competitive advantage.

LEFT - BRAINED OR RIGHT- BRAINED ?

- Entrepreneurship requires both left- and right-brained thinking
 - Right - brained thinking draws on divergent reasoning, the ability to create a multitude of original, diverse ideas.
 - Left - brained thinking counts on convergent reasoning, the ability to evaluate multiple ideas & to choose the best solution to a problem.

Barriers to Creativity :

- Searching for the one "right" answer
- Focusing on "being logical"
- Blindly following the rules
- Constantly being practical
- Viewing play as frivolous
- Becoming overly specialized
- Avoid ambiguity
- Fearing looking foolish
- Believing that "I'm not creative"

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* How to enhance creativity

1) Enhancing organizational creativity

- Embracing diversity
- Expecting creativity
- Expecting & tolerating failure
- Encouraging curiosity
- Providing creativity training
- providing support
- developing a procedure for capturing ideas

2) Enhancing individual creativity

- allow yourself to be ~~more~~ creative
- see recognise the creative power of mistakes
- keep a journal handy to record your thoughts & ideas.
- listen to other people.
- stop talk to keep a toy box in your office
- reading books on stimulating creativity
- take a class on creativity
- talk to a child.

V.V. Imp

* The Creative Process (7 steps)

Preparation → Investigation → Transformation

Incubation → Illumination → Verification

Implementation

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1. PREPARATION:

- Adopt the attitude of a lifelong student
- Read a lot & not just in your field of expertise
- Clip articles of interest to you & file them
- Join professional or trade associations & attend their meetings

Techniques for Improving the Creative Process (3 points)

- 1) Brain Storming
- 2) Mind mapping
- 3) Rapid prototyping

1) Brain Storming:

A process in which a small group of people interact with very little structure with the goal of producing a large quantity of novel & imaginative ideas.

Guidelines for Brain Storming sessions

- 1) Keep the group small (5-8 members)
- 2) Company rank & department affiliation are irrelevant.
- 3) Well defined problem for the group to address, but do not reveal it ahead of time
- 4) Limit the session to 40-60 mins.
- 5) Appoint someone ~~to~~ the job of recorder.
- 6) Throw ~~the~~ logic out of the window
- 7) Encourage all ideas from the team even while an extreme one.

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8) Establish the

9) Forbid evaluation or criticism of any idea during the brainstorming session.

10) Mind mapping:

A graphical technique that encourages thinking on both sides of the brain, visually displays the various relationships among ideas & improves the ability to view a problem from many sides.

Process of mind mapping:

- 1) Start writing down or sketch a picture that symbolizes the problem
- 2) Write down every idea that comes into your mind, connecting each idea to the central picture or word with a line.
- 3) When the flow of ideas ~~goes~~ ~~is~~ tackled, do not try to force creativity.
- 4) Allow your mind to rest for a few minutes & then begin to integrate the ideas & the ~~the~~ into a mind map.

3) Rapid Prototyping:

The process of creating a model of an idea, enabling an entrepreneur to discover flaws in the idea & to make improvements in the design.

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Three principles (Three R's)

Rough, Rapid, Right

→ Rough -

k PROTECTING YOUR IDEAS :

→ Patent

→ Trademark

→ Copyright

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UNIT - 8

→ PATENT :

If refers to the grant of some privilege, property or authority made by the government for one or more individuals.

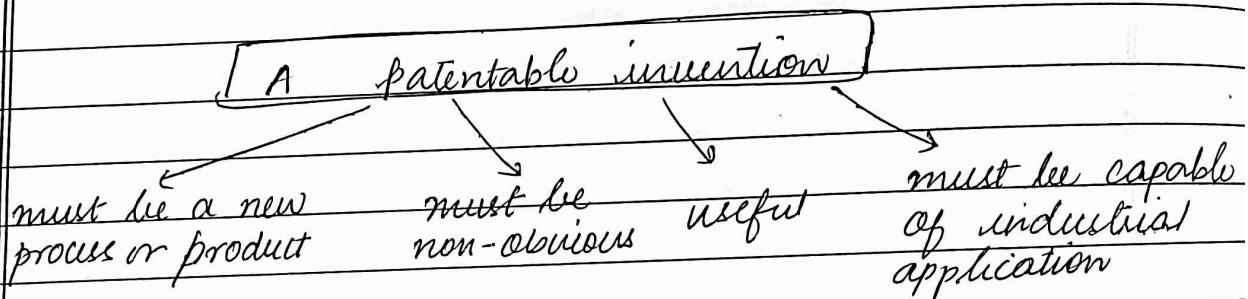
The patent is granted by the controller of the inventor for a period of 20 years.

Patentee - Person who got the patent.

How is patent a property?

PRINCIPLES UNDERLYING THE PATENT LAW IN INDIA

- 1) Innovation must be new, useful & non-obvious.



Exceptions :

- 1) Those innovations which are injurious to public health or ~~or~~ violate public morality or public interests or which causes serious prejudice to human, animal or plant life or the environment.
- 2) New method of agriculture or horticulture is not patentable invention.
- 3) A process of treatment of human beings, animals or plants
- 4) Discovery of new form of a known substance which does not result in enhancement of

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Date: _____

- known efficacy of that substance.
- 5) Any process for the medicinal, surgical, curative, prophylactic, diagnostic, therapeutic or other treatment of human beings or any process for similar treatment of animals to leave them
 - 6) Inventions related to atomic energy.
 - 7) Any invention which in effect is traditional knowledge or which is an appln. or duplication of known properties / traditionally known components .
 - 8) Invention must be disclosed fully.
Complete specification to facilitate the public working of the invention .
 - 3) Use * an acquisition of patented invention by the Central Government.
 - 4) Some restricted use of a patented invention permissible under the law.
?
 - 5) Use by a person other than a patentee constitutes infringement of the patent.
 - 6) Special set of patents related to medicines, food items & chemicals.
Licence of rights
 - 7) Test of anticipation in patent cases.
 - 8) Balance of convenience & patent .
 - 9) Protection to unused patent .