

Entrepreneurship

Course code : MGT01305

Section : A

Reg : BSC 02173024

Student Name : Adam Zor

Date : 5/4/21

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Teacher Names : Sir Jehanzeb

Q no 3

Importance of Innovation and Problems

Answer

The entire procedure of entrepreneurship rotates around the creation and exploration of innovative ideas.

The importance of innovation in entrepreneurship is shown by coming up with new ways to produce a product or a solution. Importance of innovation is key value in longevity of a business.

Entrepreneurs and business begin with a need. They see the need within a community and among themselves and come up with a solution. They ~~seize~~ seize this opportunity to make innovate to make lives more comfortable and those solutions keep evolving to make them better, easier and more useful.

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Entrepreneur does not see just one solution to a need. They keep coming with ideas until they have multiple solutions.

Other reason for importance of innovation is competition. It encourages entrepreneur to come up with something much better than their competition in a much lower price.

For entrepreneur to succeed today, they should focus on creativity and innovation while valuing and employing business practices to implement new ideas.

Problems faced:-

- Cash flow Management
- Hiring Employees
- Time management
- Dealing with unknowns
- Delegating Tasks
- Choosing what to sell

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Q.no 1 i

Answer :-

Major Motives to influence Entrepreneur

Following are some of major motives regarding development of a successful Entrepreneur:-

- 1) Making difference in the world
- 2) Finding personal meaning from building business
- 3) Satisfaction of doing something great
- 4) Personal growth and accomplishment
- 5) Value of one's beliefs

Helping other to achieve their goals

- 6) Being Independent

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1) Making difference in the world:-

When Bill gates acted on his dream to put a computer in every home and desk, he had no idea of Fortune it will bring. Reward driven motivation mostly works against entrepreneurs. Passion for something should be the reason.

2) Personal Meaning from building business:-

If you are creating a company, do it for meaning not for money or reward.

Guy Kawasaki asks entrepreneurs in his book to live on meaning rather than money.

He said if your vision for your company is flip it to large company or to take it public or cash out, you are doomed.

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3) Satisfaction of doing something great:-

~~Everyday before go~~
Every night before going to bed, the feeling of satisfaction of day's work motivates entrepreneurs.

Steve Jobs in one of his interviews said,

"Your work is going to fill a large part of your life and only way to be satisfied is to do what you believe is great work" and only way to do great work is to do what you love"

4) Personal growth and accomplishment:-

To be successful entrepreneur, one can never stand still.

They have a thirst of knowledge that helps them in their business and personal growth

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5) Value of one's beliefs:-

Entrepreneurs see values in their and other's beliefs and ideas.

When Mark Zuckerberg was asked why he created Facebook, he said:

"It's not because of money, Me and my colleagues, most important thing is that we create open information flow for people."

6) Helping other achieve their goals:-

Great entrepreneurs keep an open eye for other business in related space that complements theirs and help them.

Elon Musk has opened Tesla car battery patents for use by anyone which will benefit everyone.

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Q no 2

Business proposal

Problems:-

Pakistan has a lot of structural problems. Ones identified by me are Education, Information and Technology, Sports, Health. These institutes and department need to be revamped to see a major positive change.

Proposed solution:-

For Education sector, the budget is too low. Some portion of development budget can be shifted to education. Road flyover and pulls are temporary developments. Developing talent pools is major issue.

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For Information Technology, major IT companies need to be invited to Pakistan with tax exemption to develop IT infrastructure.

Sports need to be prioritized to promote soft image of Pakistan as a peaceful and welcoming part of world.

~~10~~ For Health, health cards should be issued for subsidised treatments.