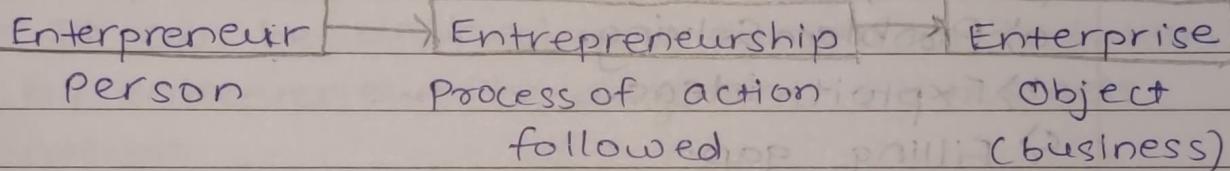


Assignment no. I.

1) Explain the term entrepreneurship?

- • Entrepreneurship is a process of action an entrepreneur undertakes to establish his enterprise.
- It can be defined as a process undertaken by entrepreneur to augment his business interest.
- It is an exercise involving innovation and creativity that will go towards establishing his or her enterprise.

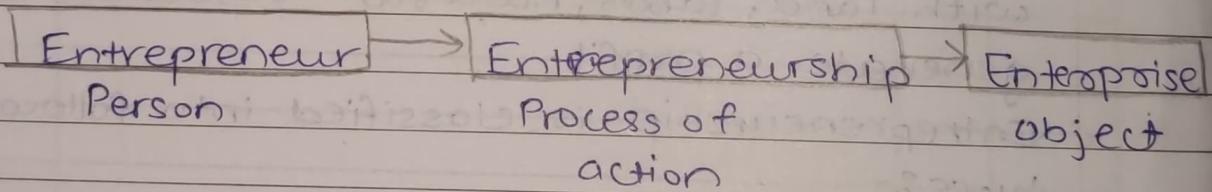


- In economics, entrepreneurship connected with land, labor, natural resources can generate a profit.
- Entrepreneurship is classified into following types :-

- ① Small Business Entrepreneurship.
- ② Scalable startup Entrepreneurship.
- ③ Large Company Entrepreneurship.
- ④ Social Enterprise Entrepreneurship.

- Entrepreneurship generates employment. It is the hub that provides new products.
- It helps to improve the standard of living of person.

- 2) Define meaning and concept of Enterprise?
- Entrepreneur is a person responsible for setting up a business.
- Entrepreneur is a person responsible for setting up a business or an enterprise.
 - Enterprise is another word for a for-profit business or company started and run by an entrepreneur.
 - Entrepreneur usually starts an enterprise with the associated risks to make a profit, and for one of several reasons:-
- a) Problem Solving.
 - b) Exploit ideas.
 - c) Filling gap.
 - d) competitive pricing.
 - e) knowledge based.



- Q. 3) Describe the role of an entrepreneur?
- Entrepreneur is a person responsible for setting up a business or an enterprise.
- Entrepreneur is one who has the initiative, skill for innovation and who looks for high achievements.
 - Roles of entrepreneur:-
- a) perceives opportunities for profitable environment investments.
 - b) explore the prospects of starting a manufa-

cturing enterprise.

- c) obtains necessary industrial license.
- d) arranges initial capital.
- e) promises to meet shortfalls in capital.
- f) supplies technical know-how.

Q.4) Explain entrepreneurship. Discuss its functions.

- • Entrepreneurship is a process of action an entrepreneur undertakes to establish his enterprise.
- It can be defined as a process undertaken by entrepreneur to augment his business interest.
- Functions of entrepreneurship:-

Q.5) What is entrepreneurship development? Also explain problems faced by them.

→ Entrepreneurship development is means of enhancing the knowledge and skill of entrepreneurs through several classroom coaching, programs, and trainings.

The main point of entrepreneurship development process is to increase the number of entrepreneurs.

• Problem faced are as follows:-

1) Capital :- Capital is one of the most important factors of production for the establishment of an enterprise.

2) Labour :- Easy availability of right type of workers also effects entrepreneurship development. The quality rather than quantity of labors influences emergence and growth of entrepreneurship.

3) Raw material :- The necessity of raw materials hardly needs any emphasis for establishing any industrial activity and its influence in emergence of entrepreneurship.

4) Market :- The role and importance of market and marketing is very important for growth of entrepreneurship.

5) Infrastructure :- Expansion of entrepreneurship properly developed communication and transportation activity.

Q. 7) List the characteristics of successful entrepreneur?

→ Following are characteristics of successful entrepreneur :-

1) Regular inflow information related to buyers, consumers, distributors, dealers, retailers, transporters, etc., about raw material, quality aspects, government organization, employees and competitors are noted regularly.

2) Satisfying the need of consumers.

3) Generation of adequate cash flow.

4) Regular objective ^{assessment} of enterprise.

→ Improving productivity.

5) Maintenance of quality.

7) making use of technology of time.

8) Being innovative.

9) Keeps employees motivated.

10) Scrap or waste material utilizes properly.

11) Time management is done properly.

Q. 8) Explain in details the basic elements of a business plan.

→ Basic elements of business plan are as follows:-

1) Business concept:- Describes the business, its product and the market it will serve.

It should point out just exactly what will be sold, to whom and why business will hold a competitive advantage.

2) Financial features:- Highlights the important financial points of business and

to expand. It should detail how capital will be used, and equity, if any, that will be provided for funding, including sales, profits, cash flows and return of investment.

3) Financial requirements :- Clearly states capital need to start business and to expand. It should detail how capital will be used, and equity, if any, that will be provided for funding.

4) Current business position :- Furnishes relevant information about company, its legal form of operation, when it was formed, the principal owners and key personnel.

5) Major achievements :- Details any developments within company that are essential to success of business. Major achievements include items like patents, prototypes, location of a facility, results from any test marketing that has been conducted.

Q. 9) Discuss about developing marketing strategy for a business.

→ Developing marketing strategies for business are as follows:-

- 1) Starting with a goal.
- 2) Do your marketing analysis.

- 3) Know your customers.
- 4) Know your product and resources.
- 5) Further define your objectives.
- 6) Outline techniques.
- 7) Set a budget.
- 8) Create a marketing plan.
- 9) Analyse performance.
- 10) Marketing mix analysis :- Includes product, price, promotion, place, packaging, etc.

Q. 10) Define entrepreneurship. Explain types of entrepreneurship.

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- Entrepreneurship is a process of action an entrepreneur undertakes to establish his enterprise.
 - It can be defined as a process undertaken by entrepreneur to augment his business interest.
 - Types of entrepreneurship are:-

i) Small Business Entrepreneurship:-

These businesses are hairdresser, grocery store, travel agent, consultant, etc. These people run their own business and hire family members or local employees. They fund their business by taking small business loans or loans from family or friends.

ii) Scalable Startup Entrepreneurship:-

This startup entrepreneur starts a business knowing that their vision can

change the world. They attract investors who thinks and encourage people who think out of the box. They require more venture capitals to fuel and back their project to business.

3) Large company entrepreneurship:-

These huge companies have defined life cycle. The change in technology, customer preference, new competition, etc., build pressure for large companies to create an innovative product and sell it to new set of customers in new market.

4) Social entrepreneurship:-

This type of entrepreneurship focuses on producing products and services that resolve social needs and problems. Their only goal is to work for society and not to make any profits.

Q.11) What is difference between small scale industry & large scale industry?

Small scale
Industry

Large scale
Industry

1. It is an industrial

1. It encompasses big indus

undertaking in which there is definite capital investment in its plant & machinery.

trial units whose investment is beyond limits specified by the government.

2. It is Labour intensive 2. It is capital intensive industry.

3. It covers small geographical area 3. It covers large geographical area.

4. It requires semi-skilled labourers. 4. It requires highly-skilled labourers.

5. It uses indigenous technology. 5. It uses state-of-the-art technology.

6. Raw material is produced from local suppliers. 6. Raw material produced from various suppliers of raw materials are within or outside the country.

Q.12) Discuss the different phases of project life cycle.

→ Phases of project life cycle are as follows:-

1) Initiating phase:-

The initiating phase of project life cycle is to determine the vision for your project, document what you hope to accomplish through a business case, and secure approvals from sanctioning stakeholders.

2) Planning phase:-

During planning phase, it is important that the first thing to do is outline and define the reason for the project.

As part of planning phase, you will need to work with team to put full infrastructure in place and delegate certain task.

3) Executing phase:-

The executing phase should involve following parts:-

- Team development.
- Stakeholder engagement.
- Communications.
- Quality assurance.

This phase is where most of the budget is allocated and most of the project deliverables are produced.

4) Closing phase:-

In closing phase of project life cycle, you'll conclude project activities, turn the finished product or service over to its new owners, and assess things that went well and didn't go so well. It'll also be a time to celebrate your hard work.

Q.13) What is the needs and significance of entrepreneurship?

→ 1) Creation of employment:- Entrepreneurship generates employment. It provides entry-level job, required for gaining experience.

2) Innovation:- Provides new product ventures, market, technology, and quality of goods,

and increase the standard of living.

3) Impact on society and community development :-

It society becomes greater if employment base is large. It brings about changes in society and promotes facilities like higher expenditure on education, fewer slums, etc.

4) Increase standard of living:- It helps to improve standard of living of a person by increasing the income.

5) Supports research and development:-

New products and services need to be researched and tested before launching in market. Promotes research, general construction and development in country.

Q.14) Explain different types of risks in entrepreneurial process.

→ 1) Financial Risk:-
An entrepreneur will need funds to launch business either in the form of loans, their own savings, or from family. Failure to accurately plan could mean that entrepreneur risks bankruptcy, and investors get nothing.

2) Environmental Risk:-

Earthquakes, tornadoes, hurricanes, wars are all risks that companies

and new entrepreneurs entrepreneurs may face.

3) marketing Risk :-

many factors can affect the market for a product or service. The ups and downs of the economy and new market trends pose a risk to new businesses, and certain product might be popular one year but not the next. Entrepreneurs should perform market analysis that assesses market factors, the demand for a product, and customer behaviour.

Q.6) Explain the role & importance of entrepreneurship in economic development with example.

- * Role of entrepreneurship:-
 - entrepreneurship can be considered a national asset and entrepreneurs are the drivers of that asset.
 - It is dynamic process that not only increases wealth and but can also create value that results in improved well-being.

* Importance of entrepreneurship:-

- In entrepreneurship, unutilized resources, labor, and capital are utilized most efficiently. Entrepreneurship takes risks in hope of making profit, or in the case of social entrepreneurship, of solving a problem facing communities. So the significance of entrepreneurs and role of

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entrepreneurship is so broad that its quite tough to explain all the aspects fit in a short blog post.

*Examples:-

- Entrepreneurship accelerates economic growth. By creating new products and services they stimulate New employment, which ultimately results in the acceleration of economic development. So public policy that encourages and supports entrepreneurship should be considered important for economic growth.

- Entrepreneurship can promote social changes.
- Entrepreneurship promotes research and industrial development.