

Q) What is the need of making project report in entrepreneurship development process?

- i) A project report is a document which provides a detailed description of a business model, structured plan of a business which helps ascertain the prospects and future of business venture.
- ii) A project report contains a detailed study of the specific sector, industrial analysis, targeted market and financial and economic viability of the project.
- iii) The project report contains the organizational structure of a business, complete details of the founder, partners (in case of a partnership) and the initial investor of the business.
- iv) A project report must ensure to deliver the information related to type of customers, market segmentation and nature of the market.
- v) A project report also states the capital structure and requirements and estimates the total cost of the establishing project.

Q) Which things are presented in project report format?

→ reference from notes

Q) What is project life cycle and demand analysis?

- i) A project life cycle is a phase-wise structure for a project manager to coordinate a campaign from start to finish.
- ii) This acts as a checklist to not only keep track of details but also to keep the project structured.
- iii) Understanding your project's life cycle is also useful when changes occurs or you are managing multiple projects. It's important to choose the right type of project life cycle for your project.
- iv) Project life cycle types are as follows:-
- a) Predictive Life cycle - As the name suggests, a predictive life cycle

offers a predictive workflow. Every details regarding a project including its schedule, costs and the process is predefined & pre decided.

b) Iterative Life cycle - This life cycle is an iteration or repetitions of a predictive life cycle in small packets.

c) Adaptive life cycle - This type of project is opposite to predictive life cycle. This approach is more open to change and works for very complex project. It has time bound and rapid iteration.]

v) [Each of these project life cycle goes through five phase they are project initiation phase, project planning phase, project execution phase, monitoring & control phase, project closure phase. A good understanding of these phase is a must for any project manager who wants to better handle the project & keep it structured.]

vi) Demand analysis is a research done to estimate or find out the customers demand for a product or service in a particular market.]

vii) [Demand Analysis is one of the important consideration for a variety of business decision like determining sales forecasting, pricing product /services, marketing & advertisement spending, manufacturing decisions, expansion planning etc.]

viii) [It covers both future & retrospective analysis so that they can analyze the demand better and understand the product /service's past success & failure too.]

4) What is the nature and purpose of project planning?

- i) [The project planning helps in streamline the process of the project]
- ii) [Planning helps in the smooth running of the project as every aspect of the project is taken into consideration, and the required solution is also provided in the project planning phase.]
- iii) [Project planning is at the heart of the project life cycle, and tells everyone involved where you're going and how you're going to get there.]
- iv) [It involves creating a set of plans to help guide your team through the implementation and closure phase of the project.]
- v) [The plans created during this phase will help you manage time, cost, quality, changes, risk and related issues.]
- vi) [The purpose of project management is to help you foresee the risks and challenges that could derail the completion of a project.]
- vii) [It applies proven methodologies and uses current software tools so you can plan, control and monitor people, processes and other components needed to make your project a success.]

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5) Explain the contents of project report?

→ Following are the contents of a project report:-

- i) General Information - The facts of the industry to which the project belongs must be included in the project report. It must consist of information about the industry's history, current state, issues and future potential. If the proposed firm is a manufacture unit, it must include information on the product to be made and the reason for picking the product. It must describe the product's demand in the local, national and worldwide markets.
- ii) Executive Summary - The project report must contain details about the industry to which the project belongs. It must consist the overall picture of the company holds, operations going on in the company, operating methods and business execution. It must include the

assumptions and risks that are common in the industry.

iii) Organization Summary - The planned organization structure and pattern for the unit should be included in the project study. It must specify whether the company is a sole proprietorship, a partnership or a joint stock cooperation. It must provide biographical information about the promoters, as well as financial stability.

iv) Project Description - A brief overview of the project must be given, including information on the following:

- o The place of the project where it is being build.
- o Raw material requirements,
- o Target of production,
- o Area requirement for the working,
- o Requirement of the Electricity,
- o Fuel requirement,
- o Water requirement,
- o Employment requirement of skilled and unskilled labour,
- o Technology selected for the project,
- o Production process,
- o Projected production volumes, unit prices,
- o Pollution treatment plants required.

If the company is service-oriented, it must specify the service it provides to customers. It should provide a detailed description of how customers will be served.

v) Marketing Plan - The product's expected demand must be expressed clearly in the project report. The market price at which the products may be sold must be specified. It should also describe the strategies taken to gain market share. If an after-sale service is provided, it must

must be specified in the project. It must specify how the product will be distributed from the producing unit to the market.

vii) Management Plan - The following should be included in the project report:

- Information about the business's promoters.
- Management team information
- The roles playing team members.
- The organization's current staffing requirements.
- Management methods.
- Plans for recruiting and training personnel.
- Management programs and policies.

viii) Financial Aspects - This portion of the project report covers the accounting system and inventory management system that will be used. The financial and economic viability of the company must be stated in the project report.

ix) Technical Aspects - A project report contains details about the project's technologies and strategic aspects. It includes information on the project's chosen technology, the manufacturing process, machinery capability, pollution control plants and so on.

x) Project Implementation - The project implementation in the report must specify when the activities associated with establishing the business will be completed. The timeline for project planning & execution is seen in the implementation schemes.

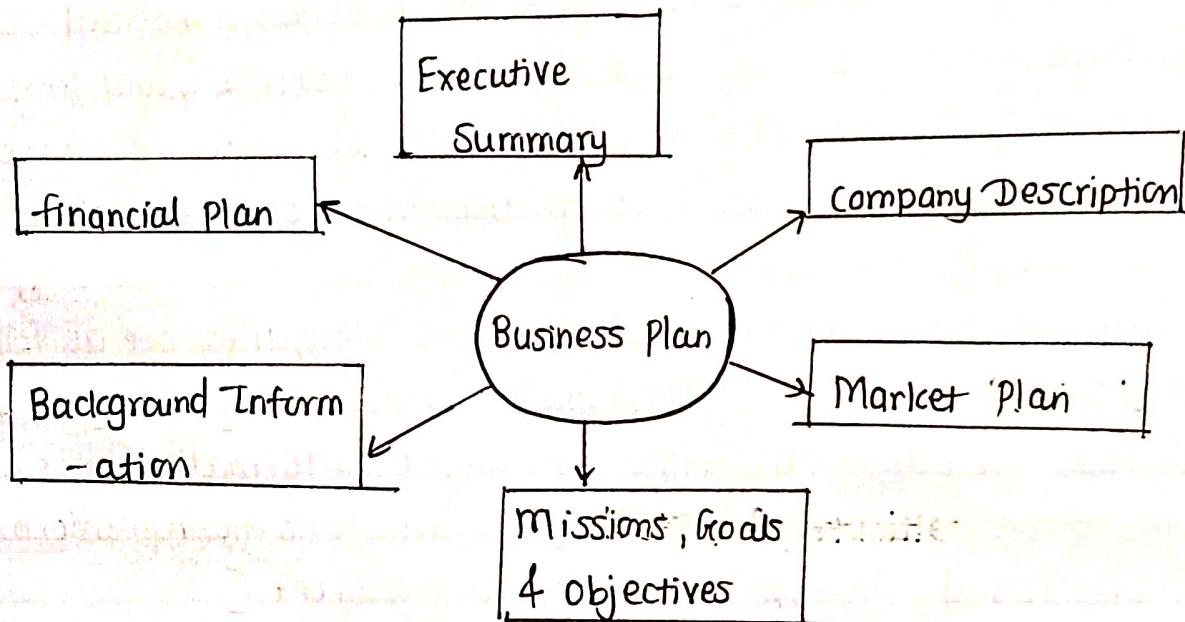
xi) Social responsibility - The social responsibility units or projects are based on societal inputs. As a result, it makes a significant contribution to society in terms of jobs, revenue, exports & infrastructure. The business's performance must be listed in the project report.

6) What is business plan? Explain the components of any business plan?

- i) [A business plan is a documented strategy for a business that highlights its goals and its plans for achieving them.]
- ii) [It outlines a company's go-to-market plan, financial projections, market research, business purpose, and mission statement.] iii) [Key staff who are responsible for achieving the goals may also be included in the business plan along with a timeline.]
- iv) There are six components of business plan, they are as follows:-
- a) Executive Summary : [This one-page summary of your business plan includes the most important information and a table of contents that identify where additional information can be found in the rest of the document.]
 - b) Mission, Goals, and Objectives : [This component describes why you started the business, your long-term goals and the key short-term objectives you identified to work toward those goals.]
 - c) Background Information :- [This section describes the history of your industry, its current state and its future, as well as your company's place in the industry.] If there are problems in your chosen industry, address them and lists your solutions.]
 - d) Organization Description :- [This covers your company's planned business structure key team members, including the management team, and your risk management strategies.]
 - e) Marketing plan : [This details everything about getting your products and services to customer, including identifying your target customers, where they live & other]

demographics.]

vi) Financial Plan: [This documents your financial resources, estimated costs and estimated revenue, and it identifies any additional capital you may need. It should include a balance sheet, income statements cash flow statements and a budget.]



- 7) What is project management? Explain with its characteristics?
- i) [Project management is the process of leading the work of a team to achieve all project goals within the given constraints.]
- ii) [This information is usually described in project documentation, created at the beginning of the development process.]
- iii) [The secondary challenge is to optimize the allocation of necessary inputs and apply them to meet predefined objectives.]
- iv) Characteristics of project Management:-
- a) Objectives oriented: project management is focused on achieving specific project objectives with customer satisfaction. It is results-oriented.
- b) Change oriented: Project management is a vehicle for planning and managing change in an organized manner. It adopts flexibility in doing things in a risky environment.

- c) Single Responsibility Center : [The project manager is the single responsibility center accountable for project outcomes.] He is a project leader and champion. He motivates team members to excel.
- d) Team-based : [Project management consists of a multi-disciplinary project team while wide range of skill & experiences.] The team has project dedication. Each member has responsibility and accountability for a unit of work.
- e) functional Coordination : [Project management requires coordination along functional lines.] The work flow is both vertical and horizontal in a matrix organization structure.
- f) Planning & control : [Project management required integrated planning and control systems & for continuous improvement.]
- g) Constraints : [Project management achieves results within the constraints of time, cost and quality.]
- h) Body of knowledge : [Project management consists of a body of knowledge like ;]
- Scope management
 - Quality management
 - ✓ Time management
 - Human Resource management
 - Change management
 - Risk management
 - Cost management
 - Procurement Management

8) What are the advantages of business planning process?

i) Define finance and accounting.

- i) Accounting - i) Accounting is an art of recording and reporting of the monetary transactions of business. ii) It involves the management of day-to-day financial transactions and the flow of money and then preparing the financial statements. iii) It is used in public/private accounting firms, corporation. iv) It is a kind of post-mortem activity that records what has already happened.

2) Finance i) Finance is the science of management of funds of a business, branches, financial accounting, Management accounting, cost accounting, Tax accounting etc.

ii) Finance is a wider and broader term that involves the effective management of business assets and liabilities and further planning of positive future growth.

iii) It is used in banks, consultancy, corporations.

iv) It is a pre-term activity where the comprehensive study is done to realize the funds or assets requirement.

2) How finance and accounting play an essential role in the management of any business process?

- i) Accounting and finance play an essential role in the management of any business.
- ii) Companies operate on money, and if you don't control that money, you don't control your business.
- iii) By properly accounting for your company's income and expenses, you can manage the flow of your money and thereby direct the course of your business.
- iv) Here is how accounting and finances impact your business

management :-

- a) keep Financial Records - Accounting is essentially a record of a company's financial activities.
- b) Avoid Legal Problems - keeping an accurate financial record helps follow important business Laws. Overlooking a minor details could have major implications on your tax management.
- c) Make a Budget - Using your financial records and understanding your cash flow can help you create a budget and budget is what keeps your business on track.
- d) Analyzing Performance
- e) External Communication - It is important when dealing with external parties about finance information.

3) What are the benefits of accounting for entrepreneurs ?

→ As an entrepreneur, proper accounting help you better understand your business's financial health and make informed decisions about your company's finance. Here are some of the main benefits of proper accounting technique for entrepreneurs :

1. Budget for Expenses -

- i) Accounting can help entrepreneurs create and manage detailed budgets for their business .
- ii) When you understand how much money is coming into and going out of your business , you're better equipped to plan for your expenses.

2. Improve Efficiency -

- i) With a proper accounting system in place , entrepreneurs can forecast revenues for their businesses .
- ii) You'll be able to see how efficiently your company generates revenue from your expenses .

3. Simplify Tax Season