



Usman Institute of Technology
Mid-Term Examinations
Spring 2020 Semester

Course: TECHNOPRENEURSHIP

Course Code: HS353

Date: August 13, 2020

Batch: 18B Software Engineering

Time Allowed: 120 minutes (for downloading, solving, and uploading the paper)

This is an open book examination

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Course Code	HS353
Date of the Examination	8/13/2020
Section	A
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Ethical Compliance / Integrity Undertaking

I guarantee that all this is my independent work and is done without any unauthorized help. All activities are completed with full adherence to the "Ethics Policy" of the Institute. I understand that any breach would result in disciplinary action against me as per the Institute rules.

Please make sure to check the following before you proceed.

☒ I have read and understood the ethical compliance / integrity undertaking and will comply.

Instructions

Please read the following instruction carefully before you proceed:

1. Please solve all questions on this word document only. Please do not submit any other document as it will not be graded.
2. Wherever needed, you may insert scanned images, tables, equations, and diagrams.
 - a. These can be scanned and pasted (screenshots will also work)
 - b. You may make the tables, equations etc. on another Word file and then paste here.
3. Please download the paper immediately after it is made available to protect yourself from any power failure Internet issues.
4. Solve the paper on your computer and, once done, upload on Microsoft Teams assignment created to receive your paper. You would require the Internet only to download and upload the paper.
5. The time provided (2 hours) is for downloading, solving, and uploading your solution.
6. Once you are done with your paper, save it as a pdf file and upload.
7. This is an open book examination. You are allowed only to consult your textbook, reference books, and class notes. You are not allowed to use any other source.
8. All work submitted will tested with Turnitin. Any work considered suspicious may be tested through a viva.

☒ I have read and understood the instructions and will comply.

Q1. Assume you are opening a restaurant which serves Burgers, Wraps, Fries, and Shakes. near the college or university, you attend and have decided to name it, (suggest a name). Based on the location of the college or university, identify the specific business licenses, and permits you would need to open your business. (4 MARKS)

Opening a new food restaurant near a university or a college is supposed to be highly profitable. However there are certain business licences and permits that I would need.

I would have to first propose a name, here "Eat It All". Next I would have to maintain certain standards related to hygiene, quality, health, medical point of view if food is considered and the safety measures from location point of view. The restaurant should be following all the regulations devised by law also fulfilling taxation policies is stonks.

Once I've come up with a name and am able to maintain the above standards, I'd need to get a registration which I can obtain by getting a food licence and the registration from the concerned authority, probably a controller from the State Health Department. The licence I'll be getting will be valid for a year and will be renewable every 365 days plus the additional government fees.

Q2. Question 2 comes here.

- a) Carol Schmidt plans to open a company that will make accessories for smartphones. She has read that having a clearly articulated business model will help “all the elements of her business fit together.” Carol isn’t quite sure what that statement means. If Carol asked you to explain it to her, what would you say? (2 MARKS)

Since Carol have decided to open a company that'll be making mobile accessories, she'd probably have done the feasibility analysis. Now she's read about business model but doesn't understands it properly. Since, she has thought about different aspects of opening this venture. She needs to integrate those aspects. Those aspects would be the identification of sources of revenue, the intended customer base, products and financing details. If she figures all of this out, and is able to integrate this, her business model is ready. She'd have to keep 4 components in mind.

The first thing for her is to strategize a core strategy that how her company would compete with others. This is the first element and she should right it down formally. Next comes, her strategic resources for company of ow would she acquire first and then utilize her resources. This is the second element of her company. The third element would be establishing a partnership network and her approach to structure and nurture her partnerships and lastly the customer interface narrating how would she interface with her customers. Writing all these 4 elements would fulfil the aspects, likes of which would be revenue acquiring, intended customer base, products, operation and financing finally integrated into one model known as business model.

- b) Starbucks has been very successfully selling high-priced coffee despite the fact that consumers could easily substitute Starbucks coffee for less expensive coffee or substitute its coffee for less expensive drinks like soda, bottled water, or fitness drinks. Why do you think Starbucks has historically been so successful avoiding substitutes? Do you think its advantage is eroding in this area? If so why? If its advantage is eroding, what could the firm do to change this situation? (2 MARKS)

Starbucks is just supposed to offer a quality coffee. However, we observe that though the quality of coffee is good at Starbucks, yet the price is sky high comparatively. Despite of this, it is still not replaced by other cheap vendors and still enjoys the same engagements and acknowledgement. This is because of the reason that Starbucks while maintaining its coffee quality got diverted from its original job and are more tilted towards proffering its customers something other than coffee. They created a WOW factor associated just to their name. They provided a Starbucks ambience. They created a Starbucks world and all the price is of that ambience and experience they provide to its customer which compels the customers to pay the amount demanded and they are attracted towards the environment other than the coffee of course.

Because of this, no eroding is observed in the advantage of Starbucks until and unless some other vendor offers something better by including an associated universe of that vendor, coffee of course and a plus addition other than these two thus offering something superior than Starbucks in the response of which Starbucks would have to change its course. It would have to present something absolutely unique then to maintain its reign.

Q3. Mark, a friend of yours, has always had a nagging desire to be his own boss. He has a good job with AT&T but has several ideas for new products that he can't get AT&T interested in. Mark has done a good job saving money over the years and has over \$100,000 in the bank. He asks you, "Am I crazy for wanting to leave AT&T to start my own businesses? How do I know that I have what it takes to be a successful entrepreneur?" What would you tell him? (4 MARKS)

It is quite clear that Mark isn't yet aware of the business he wants to start. But since, he wants to know if he'll be a capable entrepreneur suggests that he first needs to look out for an idea, because an entrepreneur in the first place starts something of his own. Mentioned below are some characteristics of successful entrepreneurs.

He first needs to realize that entrepreneurs are not born but made. How this happens is that an entrepreneur focuses on the mindset of creating something useful and new and is always in search of ideas. It is mentioned that Mark wants to be his own boss. That is all perfect until the point arises to where Mark needs a team and when that happens, he needs to be a leader and not a boss. He'll promote a healthy, valuable, learning environment with a united team because an entrepreneur doesn't act alone. Next, he needs to find a mentor who'll guide him through different stages. Also, Mark should not be afraid of taking risks at all because most successful entrepreneurs are the ones who are the biggest risk takers. However, there's a fine line between taking a calculated risk and doing something dumb.

Although he's the boss, but at times he needs to collaborate and share the tolls and burdens of his team members. The next thing for a successful entrepreneur to take into account are the customers. Mark first needs to recognize who his customers are and then develop an understanding of what they need, want, crave, demand or desire for. The biggest job of an entrepreneur is knowing what the customers want even when they themselves aren't aware of it and satisfy them. This requires high understanding by observation and interaction with customers. Next Mark should know about how they'll acquire and utilize the relevant resources. Mark should now establish and think of a business model which will devise the whole business plan and integrate all the aspects of his business. He should jump into a business which makes him happy and satisfied. Finally, Mark should always have a solution or common good which would satisfy all in the game.

If Mark fulfills this criteria, and is able to get on this track. He'll surely end up being a successful entrepreneur.

Q4. You just made a trip home and are visiting with your dad. He is 59 years old and has spent the past 12 years working in various management positions for Target. Prior to that, he served 20 years in the U.S. Marine Corps. Your father has always loved to fish and has several ideas for new fishing tackle and gear. He's made several prototypes of his ideas and has received positive feedback from other fishermen. He wonders if he is too old to start a firm and if his management experience and his military background will help him or hurt him in a new-venture context. If your dad asked you for your advice, what would you tell him? (4 MARKS)

Prior experience is key to a business being successful. If a person have devised a strategy and model, received a positive feedback and possess experience, there are high chances and maximum surity that the business would be successful. In this case, 59 year old dad who've had a working experience of 12 years in management positions, 20 years in marines (relevant since the business is supposed to encounter new fishing tackle and gears) and other life experiences have already devised several ideas and prototypes looks to start a business but is not sure If he could start it this old and is unsure if his prior experience will make way or create obstacles.

If he asks me for an advice, I'll definitely tell him to go for it. As of his concerns regarding his old age, there are already many entrepreneurs who already started at there 60's and even 70's and owns multi-billionare world-wide chains of their ventures such as KFC owner Harland Sanders. So there's nothing wrong at starting old, infact beneficial because of the worldly insights they possess.

Next comes the concerns regarding past experience if his military career in marines and in management would hurt him is of minor possibility. On contrary, since he's been in marines for 20 years and would have done fishing ofcourse and would know the loopholes in it, he would be able to make best designs and structures possible and fused with his management, will be able to locate his target market and the strategy to distribute his productions.

One of the biggest advantage he has is the positive feedback of fisherman which would definitely make room for his product in the industry. Also to note, that the optimistic response is towards the idea and the prototype and not of original product and if prototype gives a plus, the products would definitely do.

Q5. Imagine that you're the dean of your college and you've suggested that more entrepreneurship courses be taught throughout your college's curriculum. You're getting resistance from some professors who think that entrepreneurship is a fad. Make the argument that entrepreneurship isn't a fad and is an extremely important topic. (4 MARKS)

The customers and consumers always look out for new and improved products that fulfill their needs and wants. Businessmen are the ones who work on an already established idea. Entrepreneurs are the ones who create them. The craving of consumers for new offerings is what keeps an entrepreneur going. If there is an increase in courses related to entrepreneurship, it would definitely generate new entrepreneurs and will not only increase the industry potential but create a creative environment in the college.

The point of view of the professors about entrepreneurship being a fad is just wrongly articulated. An entrepreneur is the one who loves what he does and it is not his intense and widely shared enthusiasm for his venture but his commitment towards his goal. Entrepreneurship is extremely important because it strengthens the environment by creating new and improved standards of living.

Entrepreneurs create new business which ultimately leads to new employment openings reducing unemployment rate. Also, the industry is situated within thus increasing the country's economy and creating an industrial revolution. It promotes innovations and doesn't rely on old school methods. It not only adds value to the national income but also represents and strengthens countrywide relation.

A course regarding entrepreneurship will open up new creative minds who are able to realize the business loopholes and glamors and make them help understand business to the point where they could eventually proffer something new of their own not only making a name for the college but also shining worldwide if they get the right spark.

All of these reasons considered, teaching entrepreneurship to college students to help promote and create new ventures to promote innovations and national growth makes it extremely important to be taught as a course(s).