

MGT-414 ENTREPRENEURSHIP and Business Management

Lecture No: 4



THE ENTREPRENEURIAL PROCESS

The Entrepreneurial Process involves finding, evaluating, and developing an opportunity by overcoming the strong forces that resist the creation of something new.



Phases of Entrepreneurial Process

The Entrepreneurial Process has 4 distinct phases

- 1. Identification and evaluation of the opportunity**
- 2. Development of the business plan**
- 3. Determination of the required resources**
- 4. Management of the resulting enterprise**

1. Identify And Evaluate The Opportunity

Opportunity Analysis: Assessing the Opportunity

- ▶ What market need does it fill?
- ▶ What personal observations have you made?
- ▶ What are the underlying social conditions?
- ▶ Examine the market research data.
- ▶ Assess competition. Any patents?
- ▶ Where is the money to be made?

**a. Opportunity
Identification**

b. Window for Opportunity

2. Develop a business plan

3. Determine The Resources Required

4. Management Of The Resulting Enterprise

Course Review

**Lecture 1: a. The Nature and Development of Entrepreneurship
b. Entrepreneurship History**

**Lecture 2: a. The Entrepreneurial Decision Process
b. Desirability and Possibility of New Venture Formation
c. Types of Startups**

**Lecture 3: a. Entrepreneurship Role in Economic Development (Product Evolution, Government Role)
b. Entrepreneurship vs Intrapreneurship
c. Skills Set for Entrepreneurship
d. Entrepreneurship Ethics**

Lecture 4: The Entrepreneurial Process (4 Phases)