



National University
of computer and emerging sciences

NAVIGATING THE ENTREPRENEURIAL JOURNEY: FROM VISION TO REALITY

MUHAMMAD TAHIR
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Department of Computer Science
National University of Computer and Emerging Sciences
Karachi, Pakistan

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0.1 Introduction

There are various factors that encourage someone to become an entrepreneur, such as earning more, wanting to become their own boss, and motivation to bring change in society. However, to become a successful entrepreneur, one needs to understand the steps and hustle involved. In this report, I will explain the steps one needs to understand before starting this entrepreneurial journey and also provide a real-life case study of a successful entrepreneur for motivation.

0.2 Entrepreneurship

0.2.1 Academic Definition

“Entrepreneurship is the process by which individuals pursue opportunities without regard to resources they currently control.”

To explain it in simple words, we need to understand the "What" and "How." To answer the first part, "Entrepreneurship is the art of turning an idea into a viable business." The answer to the latter is, "to assemble and integrate all the resources needed—i.e., money, people, business model, and the strategy needed to transform an idea into a viable business."

0.2.2 Steps in Entrepreneurship

There are four main steps:

1. Deciding to Become an Entrepreneur
2. Developing Successful Business Ideas
3. Moving from an Idea to an Entrepreneurial Firm
4. Managing and Growing the Entrepreneurial Firm

0.3 Step 1: Deciding to Become an Entrepreneur

The number one characteristic shared by all successful entrepreneurs is passion for the business, high intelligence, and resilience despite severe challenges. If you want to be a successful entrepreneur, start building these habits in yourself.

Key factors to succeed in business



Figure 1: Visualization of Step 1: Deciding to Become an Entrepreneur

0.4 Step 2: Developing Successful Business Ideas

One needs to generate an idea and then evaluate it to determine its worth. There are different ways to find an opportunity, such as solving a problem or finding gaps in existing markets. Each idea is critically tested to know its worth through feasibility analysis, which has many forms:

- Product/Service Feasibility
- Industry/Target Market Feasibility
- Organizational Feasibility
- Financial Feasibility



Figure 2: Chart illustrating development of business ideas

0.5 Step 3: Moving from an Idea to an Entrepreneurial Firm

After performing feasibility analysis, we are left with a viable idea. It is now important to develop a business plan. How are we going to approach investors to start our business? We develop an effective business model, which is a traditional way of documenting our business recipe for how it creates, delivers, and captures value for its stakeholders. Either we follow the standard set by market giants, or we disrupt the market with a new approach.

0.6 Step 4: Managing and Growing the Entrepreneurial Firm

Many startups have failed recently, such as Airlift, as they had a wonderful idea, great business plan, and huge market but still failed to manage the firm when the business went viral and more users started to join.

We need to understand our competitors and rivals before entering the market to avoid barriers in the best way possible. Also, understand the legal and ethical responsibilities along with setting moral standards within our organization. Building passion and dedication in our team is crucial.

0.7 Case Study: Sara Blakely's Initiation into Entrepreneurship



Figure 3: Sara Blakely's entrepreneurial growth journey

Solving a problem was the first step in Sara Blakely's business journey. She developed a product that benefited millions of women. After graduation, she struggled to find work and ended up selling fax machines, where she gained two valuable insights: she was good at selling, and she had no desire to market fax machines. This motivation led her to start her own business. She took \$5,000 and turned it into more than a billion by selling a new type of underwear called Spanx. Her strategy was unlike any other entrepreneur.

0.7.1 Challenges

Initially, she didn't create a website, and her sales suffered. However, after being recognized by Oprah, who named Spanx her favorite product of the year, Sara launched a website for \$18 a month and ran a profitable e-commerce trade in undergarments for some time. With Oprah's backing, Spanx earned \$10 million in revenue. The next year, Sara appeared on QVC, a television shopping network, where she sold more than 8,000 units in less than six minutes.

If you were to ask Sara how she became a billionaire, she would probably give you a simple answer like this: "I don't know if it was a super conscious decision along the way, more than I just didn't really have the need to. Spanx was profitable from the first month I was in business. I'm of the belief system, for me to start small, think big, and scale fast..." – Sara Blakely

0.8 Lessons Learned from Case Studies

The tips from Sara Blakely's journey for entrepreneurs include:

1. **Believe in Your Idea:** Even if faced with numerous rejections, always believe in your vision.
2. **Embrace Failure:** Take failure as a learning opportunity and openly acknowledge your mistakes.
3. **The Importance of "Why":** Maintain a clear purpose and vision to build a strong foundation.
4. **Say Yes to New Opportunities:** Always welcome new chances, even if they don't appear exciting at first.
5. **Differentiate Your Product:** Even in a crowded market, a unique and attractive product can make an entrance.

0.9 Conclusion and Personal Reflection

In my opinion, finding an idea and starting a business is done by most people, but maintaining motivation despite failure to manage and grow a firm is what most people lack. From the very start, you must love your idea and get it straight in your head that you have to do it whatever the consequences might be. Once you step out into the market, there is no going back. You might have to leave all things behind, such as outings with family and enjoying time with friends. You have to be closer to your business rather than wasting time on other things.