**Navigating the Entrepreneurial Journey: From Vision to Reality**

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**There are various factors which encourage someone to become an entrepreneur, such as Earning more, Wanting to become his own boss, and motivation to bring change in the society.**

**But to become a successful entrepreneur, one needs to understand the steps and hussle. So, 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.**

**Entrepreneurship:**

**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 later 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’.**

**Basically, there are 4 steps:  
Step 1: Deciding to Become an Entrepreneur**

**Step 2: Developing Successful Business Ideas**

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

**Step 4: Managing and Growing the Entrepreneurial Firm**

**Step 1: Deciding to Become an Entrepreneur:**

**The number one characteristic shared by all successful entrepreneurs is the passion for the business, high intelligence and not sitting idle despite facing severe challenges. If you want to be a successful entrepreneur then start building these habits in yourself.**

**Step 2: Developing Successful Business Ideas**

**One needs to generate the idea and then evaluate it to know it’s worth. There are different ways to find an opportunity i-e solving a problem, and finding gaps in existing markets etc. Each idea is critically tested to know its worth. To do so, we need to perform the feasibility analysis, which have many different forms;**

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

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

**After performing feasibility analysis, we left with a viable idea, it's 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 are going to follow the standard set by the market giants or we will be disrupting the market by our new approach.**

**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, 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 into the market to avoid the barriers in the best way possible. Also understand the legal and ethical responsibilities along with setting the moral standards within our organization. Building the passion and dedication in our team.**

**Now, let's go to the second part of our report, and discuss a case study.**

**Case Study: Sara Blakely's Initiation into Entrepreneurship**

Solving a problem was the first step in Sara Blakely's business journey; she developed a product that benefited millions of women. She had trouble finding work after graduation and ended up working for a company where the management put her to sell fax machines, where she gained two valuable insights. She was good at selling, to start. Secondly, she had no desire to market fax machines. "I'd love to sell something that I made and genuinely care about," she thought.

This motivation led her to start her own business, she took $5,000 dollars and turned it into more than a billion. She did this by selling a new type of underwear called Spanx, but her strategy was unlike any other entrepreneur.

**Challenges:**

Initially she didn't create a website and her sales suffered, but after being recognized from the nation’s top media personality, Oprah named Spanx her favorite product of the year, and her team told Sara to be ready for a deluge of orders on her website. For $18 a month, Sara launched a website and ran a profitable e-commerce trade in undergarments on it for quite some time. With Oprah’s backing, Spanx earned $10,000,000 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***

#### **Lessons Learned from Case Studies:**

The **tips** from Sara Blakely’s journey for entrepreneurs is the importance of believing in your idea, embracing failure, and creating a culture which promotes innovation. To discuss in detail:

1. Believe in Your Idea: Even if faced with numerous rejections, always believe in your vision. Blakely stood strongly despite initial negative feedback.

2. Embrace Failure: Take failure as a Learning Opportunity, and openly acknowledge your mistake. Make a culture where learning from failures is encouraged.

4. The Importance of "Why": Maintain a clean purpose and clear vision, help in building a strong foundation to avoid challenges, when faced with criticism or setbacks.

5. Saying Yes to New Opportunities: Always welcome new chances in life, even if they don't appear exciting at first but could result in surprising success and achievements.

7. Differentiate Your Product: Even in a crowded market, a unique and attractive product may make an entrance.

**Conclusion and Personal Reflection:**

In my opinion, finding an idea and then starting a business is done by most of the people, but maintaining the motivation despite failure to manage and grow a firm is what most of the 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, your might have to leave all the things behind for example outing with family, enjoying with friends, you have to be more closer to your business rather than wasting time in other stuff.