

Day

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Assignment

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Submitted By :

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Submitted To :

Assignment Topic :

Entrepreneur skills

Chapter # 2

• * Entrepreneurship skills *

• * Long Questions *

Question: no : D1

Characteristic of successful entrepreneurs?
And explain its Qualities?

Successful entrepreneurs process a unique combination of Personal Characteristic and professional skills, that enable them to navigate the challenges of starting and growing a business. These Qualities (combi) contribute significantly to their ability to lead, innovate and achieve long-term success. Below are some of key characteristic and qualities that define successful entrepreneurs:

• Visionary thinking:

Successful entrepreneurs

often have a clear vision for their businesses. They can see potential where others may not and envision the future direction of their ventures.

A strong vision serve as a guiding force, helping entrepreneurs to remain focused on their goals and objectives, even in the face of advertising.

⇒ For example:

"Elon Musk" the founder of Tesla and Space X.

2. Risk taking - Risk management:

Entrepreneurs are known for their willingness to taking calculated risks.

Successfull entrepreneurs do not take risks blindly; they assess potential outcomes and plan accordingly. By balancing risk with thoughtfull decision-making,

they mitigate possible downside while maximizing their chances for success.

⇒ For example:

Risk-taking is Mark Zuckerberg the co-founder of facebook.

3. Resilience and Persistence:

Entrepreneurship is often filled with setbacks and failures, but successful entrepreneurs demonstrate resilience and persistence. They view challenges as opportunities for learning and growth rather than as obstacles.

for example:

The story of Steve Jobs is a prime example of resilience.

4. Adaptability and Flexibility:

In a constantly changing business environment, entrepreneurs must be flexible and adaptable. Successful entrepreneurs are open to change and innovation, quickly pivoting when necessary to respond to market demands, customer preferences, or new technological advancements.

Their ability to adapt enables them to stay competitive and relevant, even in volatile industries.

for example:

Amazon led by Jeff Bezos, exemplified adaptability.

5. Strong Work Ethic and Discipline:

Successful entrepreneurs are committed to their businesses and have the drive to put in the necessary time and effort to achieve their objectives.

For example:

An example of a strong work ethic is Howard Schultz, the former CEO of Starbucks.

6. Leadership and People Management Skills:

Strong leadership skills, including effective communication, motivation, and decision-making, are crucial for inspiring teams to achieve a shared vision.

For example:

Richard Branson, the founder of Virgin Group, is known for his leadership.

7. Creativity and innovation:

Innovation and creativity are essential for

entrepreneurial success. Entrepreneurs often bring new ideas to the market, offering solutions to existing problems or creating new opportunities.

For example:

"Bill Gates" and "Paul Allen" co-founder of Microsoft, it is the example of creativity and innovation.

8. Financial Acumen:

Successful entrepreneurs must have financial literacy to manage cash flow, secure funding, allocate resources, and make informed decisions that will ensure the profitability and sustainability of the business.

For example:

Warren Buffett the renowned investor and entrepreneur, is a prime example of financial acumen.

9. Networking and Relationship-Building:

Entrepreneurs must be skilled in networking and building relationships.

with potential customers, suppliers, investors and other stakeholders.

for example:

Oprah Winfrey, a self-made mogul, built a vast network of influential relationships, helping her to create a successful media empire that spans television, book publishing and philanthropy.

10. Passion and Commitment:

Passion

is one of the most defining traits of successful entrepreneurs. They are deeply committed to their businesses and are driven by a strong sense of purpose and enthusiasm.

This passion fuels their determination to succeed and inspires others to follow their vision.

It also helps them to persist through difficult times and stay motivated when facing challenges.

for example:

The passion of

Sara Blakely, the founder of Spanx.

Conclusion:

Successful entrepreneurs exhibit a diverse range of characteristic and qualities that enable them to build and sustain thriving businesses. Every entrepreneurs may possess a unique combination of qualities, these shared characteristics are often the foundation for entrepreneurial achievement.

With the right mix of personal qualities and professional skills, entrepreneurs can overcome obstacles, seize opportunities, and ultimately make significant contributions to the economy and society.



Question : no: 02

Explain the challenges and failures in entrepreneurship in pakistan ?

Entrepreneurship plays a pivotal role in the economic development of Pakistan, contributing significantly to job creation, economic growth, and innovation.

However, aspiring entrepreneurs in Pakistan face numerous challenges that can hinder their ability to establish and scale successful businesses.

1. Lack of Access To finance :

Startup and small business often struggle to secure financing due to limited access to venture capital, angel investors, and traditional bank loans. Pakistani banks have stringent lending criteria that make it difficult for young entrepreneurs to qualify for loans. The lack of funding options stifles innovation and prevents businesses from scaling up.

In many cases, entrepreneurs are forced to rely on personal savings, family loans, or informal borrowing networks to finance their venture.

10. Political instability and regulatory challenges :-

These are often delays in the approval of licenses, permits, and business registration processes which can slow down business operations.

Moreover, frequent changes in tax policies, import/export regulations, and labour laws create confusion among business owners making it difficult to plan for long term.

The political instability in Pakistan also affects investor confidence, further limiting the availability of external funding. As a result, many businesses fail to establish themselves or are forced to close down due to the unpredictable nature of the regulatory environment.

3. Cultural and social barriers:

In

Pakistan, entrepreneurship is often not viewed as a prestigious career choice, especially in comparison to more traditionally professions such as medicines, law or engineering. As a result, many young people are discouraged from pursuing entrepreneurial ventures.

Additionally, gender biases can also hinder female entrepreneurs in Pakistan.

Even in urban areas, woman entrepreneurs may struggle to gain access to funding or secure partnership due to gender-based discrimination.

4. Lack of skilled Workforce:

The

country has a large pool of young talent, many individuals lack the necessary skills to contribute to the success of a business. The education system in Pakistan does not always equip students with the practical

Skills needed in the workforce, leaving entrepreneurs with a limited talent pool.

As a result, entrepreneurs may need to invest heavily in training and development, which can strain financial resources, especially in the early stages of a business.

5. Inadequate infrastructure:

Pakistan's infrastructure is often inadequate to meet the need of modern businesses.

Poor transportation networks, unreliable electricity supply and limited access to the ~~internet~~ in rural areas can all impact business operations.

For example:

Power outages can disrupt manufacturing processes while a lack of reliable transportation can delay product deliveries and reduce customer satisfaction.

The limited access to reliable infrastructure also effect e-commerce

businesses which rely heavily on digital platforms and timely delivery system. The lack of modern infrastructure in Pakistan make it more difficult for entrepreneurs to compete globally, and it increases operational system costs, which can be determined to businesses with limited resources.

6. Competition from informal sector and lack of market information :

A

large portion of the economy in Pakistan operates in the informal sectors, where businesses often do not adhere to regular standards or pay taxes.

Informal businesses are able to operate at lower costs due to the lack of overheads like taxes and licenses.

This puts formal businesses at a significant disadvantages, as they must compete with these informal players who can undercut prices and evade government regulations.

Moreover, Inadequate data and research can result in poor decision-making, leading to business failures.

Without accurate market insights, entrepreneurs cannot effectively identify and seize opportunities, hindering business growth.

7. Lack of support and mentorship:

In Pakistan, the entrepreneurial ecosystem is still developing, and there is a lack of structured support and mentorship programs for startups. Aspiring entrepreneurs often lack guidance from experienced business leaders, which is crucial for navigating the challenges of starting and scaling a business.

The absence of effective business incubators, accelerators, and networking opportunities also limits the exposure of entrepreneurs to successful models and industry trends. Without proper mentorship, entrepreneurs may face difficulties in building sustainable business models,

managing operations, or dealing with failure

8. Failure To Adapt To changing markets:

Entrepreneur may have a solid businesses ideas or product, but fail to anticipate changes in consumer preferences, technological advancements or competition. In a fast-paced global market, the inability to pivot or innovate can quickly lead to businesses failure.

For example:

Many traditional brick-and-mortar businesses in pakistan have struggled to transition to e-commerce or digital platform, especially, many business in the face of increasing internet penetration and changing consumers habit.

Some example of failure businesses :-

Entrepreneurship in pakistan is not without its challenges and there are notable example of businesses that failed due to the various reasons: For example :-

* Daewoo Pakistan :-

Daewoo Pakistan, an affiliate of South Korea's Daewoo (gender) group initially faced success in the early 1990s with its bus service, but eventually faced decline due to management, competition, and failure to adapt to market demand.

* Pakola :

Once a popular soft drink brand, Pakola faced significant challenges due to the lack of innovation and competition from global brands like Coca-Cola and Pepsi.

Although Pakola still exists, its market share has declined significantly.



* Short Questions

Question : NO : 1

What is the role of critical thinking and why its important?

Critical thinking enables entrepreneurs to evaluate business opportunities with a clear and logical mindset. When presented with a new idea or potential investment, critical (thinking) thinkers access the viability of the opportunities by considering factors such as market demand, competition, cost of entry, and scalability.

=> Example :

If an entrepreneur is considering entering the e-commerce industry, critical thinking would help them analyze market trends, identify target audiences, and evaluate the feasibility of the business model.

⇒ Importance:

It is very important because it's also aids entrepreneurs in problem-solving. Entrepreneur must use critical thinking to identify the root causes of these questions, weight the available solutions, and choose the best approach.

Critical thinking allows entrepreneur to make informed and strategic decision.

Critical thinking helps entrepreneurs make smart decision, solve problems, and innovate. It enables them to access risks, adapt to changes and avoid biases. Ultimately, it drives business growth and long-term success.

Question NO: 2

What types of risk do entrepreneurs face?

Entrepreneurs face multiple types of risks that can impact their

business success. These risks can be categorized into the following:

1. Financial risk :

Entrepreneur often invest their own money to take loans to start a business. There is always a risk of financial loss if the business fails, struggles with cash flow, or does not generate expected profits. Poor financial management, high operational costs, and unexpected expenses can increase the risks.

2. Market risk :

Market demand is uncertain, and consumer preferences change over time. Entrepreneur risk launching a product or service that may not be accepted by consumers. Competition, economic downturns, and changes in industry trends can also impact market stability.

3. Operational risk:

The risk arises from internal business processes, supply chain issues or inefficient management. Equipment failures, poor workforce performance or logistical challenges can disrupt business operations and lead to financial loss.

4. Technological risk:

In a rapidly evolving digital world, businesses relying on outdated technology can fall behind. Cybersecurity threats, software failures, and disruptions in digital infrastructure can also pose risks to businesses.

Question : NO : 03

How do entrepreneurs manage their finance?

Startup and small businesses often struggle to secure

financing due to limited access to venture capital, angel investors and traditional banks have strict lending criteria that make it difficult for young entrepreneurs to qualify for loans. The lack of funding option innovations and prevents businesses from scaling up.

In many cases, entrepreneurs are forced to rely on personal savings, family loans and informed borrowing networks to finance their ventures.

Question : NO : 04

What

is mentorship?

Mentorship is a structured and supportive relationship where a more experienced person (the mentor) guides, advises, and supports a less experienced person (the mentee) in their personal or professional development.

The relationship helps the mentee

gain knowledge, skills, and confidences by learning from the mentor's experiences, insights and feedback.

In Pakistan, the entrepreneurship ecosystem is still developing and there is a lack of structured support and mentorship programs for startups. Aspiring entrepreneurs often lack guidance from experienced business leaders, which is crucial for navigating the challenges of starting and scaling a business.

⇒ **Types:**

Formal mentorship

Informal mentorship

Peer mentorship

Reverse mentorship

It's very beneficial for mentee, mentor and organizations.

Question: NO: 05

What is political instability?

Political instability

refer to a situation where a government, political system, or society experiences frequent disruption, uncertainty, or lack of continuity in leadership, policies, or institutions. The instability can weaken governance, hinder economic growth, and create social unrest.

⇒ Causes :

There are some causes of political instability are as follows

•) Protest :

Large scale protest, strikes, or violent uprisings indicate dissatisfaction with the government.

•) Ethic :

Tensions between different groups can lead to instability.

•) Economic crises :

High inflation, unemployment or poverty can fuel political instability.

⇒ Effects :

Effects are as follows :-

.) Brain Drain:

Skilled individuals migrate to more stable countries.

.) Poor Governance:

Governances fail to implement long-term policies.

.) Loss of public trust:

People lose confidences in political leaders and institutions.

.) Weakened Economy:

Investors loss confidences, and economic growth slows down.

.) Social unrest:

Increased protests, strikes and violences.

Question : NO : 06

Some examples of successful entrepreneur ?

Some success stories of entrepreneurs mention below:-

1. Steve Jobs (Apple):

Steve jobs

Started Apple in a garage. He was kicked up of his own company but returned years later to save it from failure. He introduced products like the iPhone, iPad, making Apple one of the most valuable companies in the world.

2. Elon Musk (Tesla, Space X):

Elon

Musk faced many failures, including rockets exploding and Tesla almost going bankrupt. But he kept trying. Now, SpaceX send rockets to space and Tesla lead to electric car industry.

3. Ritesh Agarwal (OYO Rooms):

Ritesh

started OYO Rooms at 19 with no money. He faced rejections but kept working hard. Today, OYO is one of the largest hotel chain in the world.

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Question : NO : 07

Some examples of failure entrepreneurs ?

1. **Blockbuster :**

Blockbuster was a popular video rental store. They ignored the rise of streaming service like Netflix. Eventually, they went out of business because they didn't change with the times.

2. **Nokia :**

Nokia was a top software mobile phone company. They failed to compete with smartphones like iPhone and Android. They lost their market share and were sold to Microsoft.

3. **Kodak :**

Kodak was a giant in the camera industry. They invented the digital camera but failed to adapt to the changing market. They went bankrupt because they didn't

embrace new technology.

Question : NO : 08

Some social and cultural barriers To entrepreneur's ?

.) Gender bias :

Woman entrepreneurs often faced resistance due to cultural expectation about their roles.

.) Religious beliefs :

Some religious or cultural beliefs may discourage profit-making or businesses activities.

.) Fear To failure :

Societies that stigmatize failure discourage entrepreneurs.

.) Family Expectations :

Family may pressure individuals To choose stable jobs over entrepreneurship.

.) Lack of network opportunity :

Cultural

restrictions on social interactions can limit business connections.

3) Class barriers :

In some cultures, social hierarchy restricts business opportunities for lower classes.

Question : No : 09

Describe the strong ethic and discipline of successfull entrepreneur ?

A successfull entrepreneur's strong ethic's and discipline include :

1. Integrity :

They are honest in business dealing, building trust with customers and partners.

2. Work ethics :

They are highly committed putting in long hours and consistent effort.

3. Self Defence :

They stay focused, manage time effectively and avoid

distraction .

4. Accountability :

They take responsible for their actions and business outcomes .

5. Resilience :

They handle failures positively and keep pushing forward .

6. Consistency :

They maintain quality , services and effort over Time .

7. Professionalism :

They follows ethical practices , respect others , and uphold business standards .

8. Vision Driven :

They stay committed to long-term goals despite challenges .

Question : NO : 10

Write the challenges an entrepreneur to face in Pakistan ?

Entrepreneur in Pakistan face several challenges, including:

.) **Lack of funding:**

Limited access
To loans and investment opportunities.

.) **Government Regulations:**

Complex tax
and bureaucratic hurdles.

.) **Economic instability:**

Inflation
currency depreciation, and market fluctuations.

.) **Energy crises:**

Frequent power
shortages affecting business operations.

.) **Lack of infrastructure:**

Poor roads,
unreliable internet, and
inadequate transport facilities.

.) **Technological limitations:**

Slow adoption
of digital solutions and innovations.

:-) Market competition :-

Difficulty
in standing out in a stratified
or informal market.