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Q1 What is Entrepreneurship? List down traits of an Entrepreneur. How is Design thinking, Innovation & Entrepreneurship correlated?

Ans - Entrepreneurship is about ~~no~~ modifying creative and unique ideas into innovation that solves the real life problems which are not addressed by other people through nominal technology and viable Business Model.

- Traits of Entrepreneur are :-

↳ Leadership

↳ Empathy

↳ Solving problem

↳ Honesty nature

↳ Responsible

↳ And many other...

↳ Discipline

↳ Curiosity

~~↳ Creativity~~

↳ Creative mindset

↳ Self-assessment

↳ Courage for ~~losing~~ ~~loss~~ bearing loss.

- For an Entrepreneur, design thinking is a tool ~~to~~ for innovation. Innovation is a key to Design thinking. For ~~to~~ successful startups, Entrepreneurs are highly advised to use Design thinking tools for innovative solutions for related problems.

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Q2

What is Design thinking? Explain steps/process of design thinking?

Ans

Design Thinking is a tool used by innovators and businessmen to solve unsolvable problems which are commonly non-addressed. Design thinking is an iterative process in which we seek to understand the user, his needs, his challenges, and we solve it and try to identify alternate plans & solutions that might not be common solution.

- There are Design thinking combines both creative thinking and critical thinking mindset. Design thinking is used by MNCs like Apple, Samsung, Google, Coca Cola and Unicorn startups like Airbnb, Uber, OYO as well as it is taught in universities like MITs, IITs, Harvard, IIT and many more.

- there are 5 stages in Design thinking.

They are :- (a) Empathise

(b) Define

(c) Ideate

(d) Prototype

(e) Test

(a) Empathise :- This means understanding the

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needs of user. It means that feeling the same what the other person is feeling. Empathy stage involves observation, immersion, and Engagement.

(b) Define :- This means to compile all the information and data which was collected in empathy stage to define and pin point the problem statement.

(c) Ideation :- In this stage, all the ideas develop, whether they are bad or good. This is the main stage for starting any innovation. This is starting point of any innovation.

(d) Prototype :- This is the stage where ideas come to life, meaning, in this stage, prototypes are made to conceptualize the ideas and make it work. Many prototypes are made, and they are made using stationary materials.

(e) Test :- The final stage is of test the final prototype and showing it to user. Users provide feedback and the process goes on and on till the user is satisfied.

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Q3

What do you mean by Business Model?
Explain 9 building blocks of Business Model Canvas.

Ans

- Business model means how an enterprise will create, deliver and capture value.
- Business model is like a blueprint of any business/enterprise. It tells you about the resources, activities, helps you in identification of customers and how you reach out to them, financial structure and revenue model are part of ~~Business~~ Business Model.

— The nine building blocks of Business Model Canvas are :-

- (i) Key Partners
- (ii) Key Activities
- (iii) Key Resources
- (iv) Value propositions
- (v) Customer relationships
- (vi) Channels
- (vii) Customer segments
- (viii) Cost structure
- (ix) Revenue stream.

(i)

Key Partners :- This tells you who are your partners, who are key suppliers,

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and what activities will the partner perform.

(ii) Key Activities :- Key activities tells us the need of our value propositions, customer needs, production, revenue stream, etc. This basically tells us How ~~to do~~ to do to run ~~com~~ business.

(iii) Key resources :- This tells us about what we need to run our business.
Eg:- raw materials, human resource, financial aid, etc.

(iv) Value Propositions :- This tells us ~~what~~ what to do to run our business more better. For eg:- newness, performance, customization, design, price, brand status, cost reduction, convenience, etc.

(v) Customer Relationship :- This tells us the How we can grow the business, eg, increasing engagement, services, communities, etc.

(vi) Channels :- This tells us that How our services / product will reach the user / customer.

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(vii) Customer Segment :- This tells us who are the most important customers or by whom we are earning more.

(viii) Cost Structure :- Cost structure includes salaries, rents, ~~at~~ utilities, variable cost, etc.

This also defines whether your business is value driven or cost driven.

(ix) Revenue Stream :- This is basically what everyone thinks of - "How much will you earn from this business?" This tells us ~~all~~ about all the revenues and finances in our business.

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