

DAY: _____

DATE: _____

Name:-

Muhammad Zia ul Hassan

Roll no:-

3041

Assignment:-

Entrepreneurship

Dept:-

BS Information (4th)
Technology

Q1

Opportunity Recognition & Opportunity Assessment plan

Opportunity Recognition:- The process of identifying potential business idea or market gaps that can lead to profitable ventures. It involves sensing unmet needs or emerging trends.

Opportunity assessment plan:- A structured evaluation of an identified opportunity to gauge its feasibility and potential. It includes analyzing market demand, competition, and profitability.

"A Goal without plan is just a wish."

→ Opportunity assessment plan:

- Is shorter.
- Focus on the opportunity, not the venture.
- Has no computer based spreadsheet.
- Is the basis for making the decision to either act on an opportunity or

wait until another, better opportunity comes along.

→ It has two major and two minor section:

Major section I: we discuss here Product/service Idea and competitive analysis.

- A description of the product or service.
- The market need for the product or service.
- The specific aspect of the product or service.
- The competitive products presently available filling this need and their features and prices.
- The companies in this product/service market space.
- The unique selling propositions of this product/services.

Major Section II: Market analysis size, trend etc.

- The market need filled.
- The social condition or economic

M T W T F S

6:

condition driving the market need

- Any data available to describe this market need.
- The growth rate of market.

- The size, trends and characteristics of the domestic or international market.

Minor section I: Entrepreneur and Management Team

It focus in terms like, of their background, education, skills and experience

- What is exciting about this opportunity?

- What business skills and experience are present?

- What business skills and experience are needed?

- Is there someone who has these needed skills and experience?

Minor Section II: Timeline and steps to launch

- Identify each step.

- Identifying what will be accomplished in each step.

- Determine the time and money required at each step.
- Determining the total amount of time and money needed
- Identifying the source of this needed money.

"Nothing is more expensive than a missed opportunity."

O₂

Information Sources for Entrepreneurship

There are many sources of information both on competitive companies and products/service and the market size.

- We discuss here in term of:
- General assistance
- General Information sources
- Industry and market information sources
- Government sources
- Search engines
- Trade association
- Trade publications

General assistance- The assistance takes the form of training, consulting, and monitoring provided mainly by retired executives and entrepreneurs.

SBA (small business centre) provides resource library, a small business planner, a step-by-step guide for starting your new venture. It has also Women's Business Center and Minority Business centre.

General Information- The U.S. Chamber small Business Centre provides start-up assistance mainly through Web-based tools and resources.

Industry and Market Information-

Available on industry and market database-

- Plunkett • Frost & Sullivan
- Euromonitor • Gartner
- Gale Directory Library

Government sources-

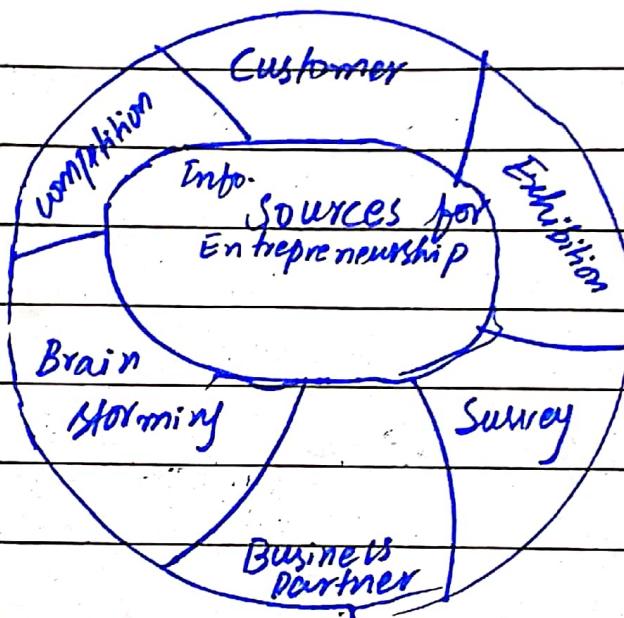
Available on websites,-

- Factfinder.census.gov
- UN Comtrade
- www.naics.com/

Trade association & Trade publications:-

- Companies display and demonstrate their latest product/services
- Can be public or private.

Others:-



Q₃

International versus domestic trade

Although both international and domestic entrepreneurs are concerned with sales, costs and profits, what differentiates domestic from international entrepreneurship is the variation in the relative importance of the factor affects.

International entrepreneurship is the process of an entrepreneurship conducting business activities across national boundaries. It may consist of exporting, licensing, opening a sales office in another country.

A domestic business typically has the advantage of only having to deal with its local currency, customers, culture, regulations and tax system.

Difference:-

Term	Domestic Entrepreneurship	International Entrepreneurship
Area of operation	within the Country	whole world
Business Research	conducted easily	Difficult to conduct research
Quality standards	Quite low	Very high
Deals in	Single currency	Multiple currencies
Capital investment	less	Huge
Restrictions	few	Many
Nature of customer	homogenous	heterogeneous
Mobility of factor of production	Free	Restricted

Conclusion:- while domestic entrepreneurship focus on leveraging local knowledge and market conditions, international entrepreneurship requires a broader perspective, adaptability and ability to manage the complexities of operating in multiple countries.

Other factors:-

- **Risk factors:** In ^{international} domestic entrepreneurship, generally ^{higher} ~~lower~~ risk due to the need to navigate unfamiliar market, legal systems and cultural environment.
- In domestic, lower risk due to familiarity with the market and fewer variables to manage.

Competition:- Domestic entrepreneurship may face challenges related to market saturation, depending on the industry or region.

- Must develop a strong competitive advantage to succeed in diverse and often more competitive international markets.

- **Regulations**- Domestic entrepreneurship
 - operates under a single set of national regulations, tax laws, and legal requirements
 - on the other side, Must comply with multiple set of regulations, tax laws, and trade agreements, which can be complex and costly.

- **Market Diversity** in domestic E,

Entrepreneurs typically have a deep understanding of the local culture, customer behaviours and market dynamics.

- In International Entrepreneurship, Entrepreneurs must navigate varying customers preferences, cultural norms, and market dynamics across different regions

Supply chain- Supply chain are typically simpler and easier to manage within country local suppliers can build close relationship with leading to more reliable supply chain

- But in International Entrepreneurship

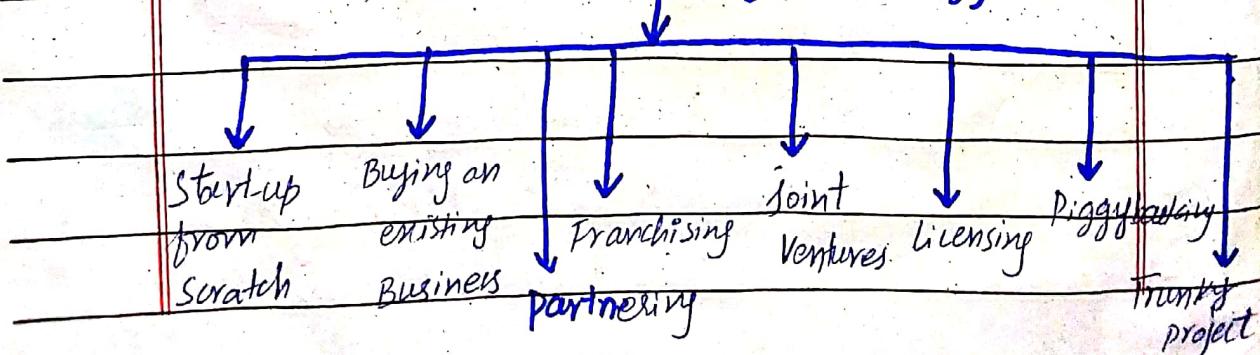
There are complex logistics; managing a global supply chain involving deals with different logistics providers; customs regulations and potential delays may require sourcing materials or components from multiple countries.

Q4

Entrepreneurship entry strategies

Entrepreneurial entry strategies refer to the various methods and approaches that entrepreneurship can use to enter a market and establish their business. These strategies are crucial as they determine how an entrepreneur will position their product or service in the market, compete with existing players, and achieve growth.

Entrepreneurial Entry Strategy



Start-up from Scratch The entrepreneur creates a completely new business, developing everything from ground up, including service, brand, operations.

- Advantages:- The entrepreneur has complete control over all aspects like strategy, operations. Allow for creation of something entirely new and unique.
- Challenges:- It includes risks such as market acceptance, financial resources, it takes time and effort before reaching profitability.

Buying an Existing business:- The entrepreneur purchases an existing business that has an established customer base, brand recognition, and operational process.

- Advantages:- The business is already generating income, reducing the time needed to achieve profitability. Business has a brand name and customer base.
- Challenges:- Buying a business can require a significant upfront investment.

There may be underlying problems in the business, such as outdated processes.

Poor customer relationship or financial issues.

Partnership: - Associate or work

together as partners. Business partnership is the development of successful, long term, strategies relationship b/w customers and suppliers, based on achieving best practice and sustainable competitive advantage.

Franchising: - The entrepreneur buys the rights to open and operate a business under the brand and business model of an established franchise.

- **Advantages:** - The franchise offers a tested and proven business model, reducing risk of model benefits from established brand marketing, support and customer loyalty.
- **Challenges:** - Franchise Fees and limited control.

Joint Ventures)- The entrepreneur

partners with an existing company to create a new business or product, sharing resources, risks and rewards.

- **Advantages:-** partners can pool resources, expertise and market access, reducing cost. It can provide immediate access to new market, customers or distribution channels
- **Challenges:-** Decision-making is shared between partners, which can lead to conflict or slow decision, requires a careful management.

Licensing)- The entrepreneur grants

another company the rights to manufacture, distribute, or use their product, technology, or brand in exchange for royalties.

- **Advantages:-** Low risk and investment. Licensing can enable rapid expansion into international market.
- **Challenges:-** Maintaining quality standards across licensed products. Entrepreneur success is tied to the

DAY: _____

DATE: _____

licensee's performance and adherence to the licensing agreement

Piggybacking- The entrepreneur partners with large company to distribute their product effectively "piggybacking".

- **Advantages**- Access to established channels and reduced cost.

- **Challenges**- The entrepreneur becomes dependent on the partner company for distribution and sales.

Margin pressures- Profit margin may be lower due to need to share revenue.

Turnkey projects- The entrepreneur creates a fully operational business or project and then hands it over to a buyer who simply has to "turn the key" to start operations.

- **Advantages**- Ready-Made solution, Quick profit

- **Challenges**- Require significant upfront investment. If the turnkey project does not meet market demand, it may be difficult to sell.