##### ***Victoria University of Bangladesh***

##### Final Assessment-Fall Semester 2022

##### Course Title : Entrepreneurship Process and Principles

##### Course Code: MGT 432

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Ans to the question no.1

A legal structure is an organizational framework for how a business entity operates. Also called a business structure, a business form. All business entities must operate and grow within a legal framework. The most common forms of business are the sole proprietorship, partnership, limited liability company, public limited liability company.

**Sole Proprietorship:** A type of business entity that is owned and controlled by a single person; there is no legal distinction between the owner and the business. Sole proprietorships are the most popular legal structure for small businesses. The main advantage of forming a single proprietorship is that it is the simplest and least expensive structure to establish. There's really nothing to set up and maintain, except perhaps a fictitious business name.

**Partnership:** A partnership formed by two or more people in business to make a profit. Partnerships can be formed quickly, but because more than one person is involved, a partnership agreement should be created. A partnership agreement specifies the conditions of the partnership by, among other things, formalizing rules for profit/loss sharing, ownership percentages, dissolution terms, and management rights. A partnership has the advantage that, like a sole proprietorship, no state filings are necessary to establish the company entity. There are no ongoing reporting requirements.

**Limited liability company:** An LLC is a hybrid of a corporation and a partnership, and it's rapidly becoming the most popular structure for small businesses due to its flexibility. It is affordable to create and maintain, while still providing the majority of the benefits of a corporation. The LLC Articles of Organization, rather than stock ownership, determine each member's ownership percentages, profit and loss distributions, and voting powers. One pros of LLC is Owners have limited liability, meaning that the entity is responsible for all liabilities the company incurs.

**Public liability company:** Because of its flexibility, an LLC is a hybrid of a corporation and a partnership, and it is quickly becoming the most popular structure for small businesses. It is affordable to create and maintain, while still providing the majority of the benefits of a corporation. The LLC Articles of Organization, rather than stock ownership, determine each member's ownership percentages, profit and loss distributions, and voting powers.

Ans to the question no.2

Competitive analysis is a system for understanding a company's market position in relation to its competitors. It is critical to the growth of our company. It assists us in understanding the needs of our target audience, as well as learning more about our market competitors' advantages, such as why they are one step ahead of us.

What fresh activities are competitors taking?

The more thorough the competitive research, the greater the likelihood of business success. Gathering more information about competitors will assist in determining where the weak parts are, as well as what efforts companies must make to improve their products and attract the attention of potential customers.

The benefits of competitor analysis are hard to miss.

Competitor analysis will help you:

1. Identify market opportunities that will increase market share and brand awareness.

2. Exploit competitors’ weaknesses and convert their customers to product or service.

3. Improve position with given product category.

4. Better market strengths to potential clients.

5.provides information needed to plan future marketing strategies.

6. Allows to make well-informed decisions on how to develop product.

Ans to the question no.3

**Competitive advantage:** Competitive advantage refers to factors that allow a company to produce goods or services better or more cheaply than its rivals. These elements enable the producing unit to create more sales or higher profits than its competitors in the market. A range of characteristics, including cost structure, branding, product quality, distribution network, intellectual property, and customer service, are linked to competitive advantages. A competitive advantage is often referred to as a “protective moat.”

**Cash reserves**: Cash reserves refer to the money a company or individual keeps on hand to meet emergency funding needs. Cash reserves are short-term investments that allow clients to access their money immediately in exchange for a lower rate of return. Examples include money market funds and Treasury Bills (T-Bills).

Cash reserves are important when money is needed immediately away for a significant purchase or to cover unforeseen commitments. Hoarding too much cash is often harmful, as the money may usually be put to better use elsewhere.

**7Ps of marketing:** The marketing mix is one of the standard marketing tactics used by businesses to promote their products. To lay the groundwork, the marketing mix is described as a collection of marketing tactics used by a company to market its brand or product.

The 7Ps of marketing are –

* product,
* pricing,
* place,
* promotion,
* physical evidence,
* people, and
* processes.

The 7 Ps make up the necessary marketing mix that a business must have to advertise a product or service.

**Promotion:** Promotion in business refers to any communication that attempts to persuade people to purchase goods or services. Businesses generally promote their brand, products, and services by identifying a target audience and figuring out how to get their message to that audience. example: A poster ad at a bus stop is a form of promotion. So is a sale that discounts the price of a product or service for a set amount of time. The words "promotion" and "advertising" may be used interchangeably, but they're not the same thing. Advertising is a one type of promotion.

Ans to the question no.5

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