

MID
~~Final~~ Assessment

Summer Semester - 2023

BBA Program

Course title: Entrepreneur process and principles

Course Code : MGT-432

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Answer to the question no:01

An Entrepreneur: An entrepreneur is someone who has an idea and who works to create a product or service that people will buy, as well as an organization to support that effort. An entrepreneur takes on most of the risk and initiative for their new business and is often seen as a visionary or innovator.

Some characteristics of an entrepreneur are
explaining below:

1) Creativity: Creativity gives birth to something new. For without creativity, there is no innovation possible. Entrepreneurs usually have the knack to pin down a lot of ideas and act on them. Not necessarily every idea might be a hit, but the experience obtained is gold.

2) Professionalism: Professionalism is a quality which all good entrepreneurs must possess. An entrepreneur's mannerisms and behavior with their employees and clientele goes a long way in developing the culture of the organization.

3) Risk taking: A risk-taking ability is essential for an entrepreneur. Without the will to explore the unknown, one cannot discover something unique. And this uniqueness might make all the difference.

4) Passion: Your work should be your passion. So when you work, you enjoy what you're doing and stay highly motivated. Passion acts as a driving force, with which, you are motivated to strive for better.

5) Planning: Planning is strategizing the whole game ahead of time. It basically sums up all the resources at hand and enables you

to come up with a structure and a thought process for how to reach your goal.

6) Knowledge: Knowledge is the key to success.

An entrepreneur should possess complete knowledge of his niche or industry. For only with knowledge can a difficulty be solved or a crisis is tackled.

7) Social Skills: A skill set is an arsenal with which an entrepreneur makes his business work. Social Skills are also needed to be a good entrepreneur. Overall, these make up the qualities required for an entrepreneur of function.

8) Open-mindedness towards learning, people, and even failure: An entrepreneur must be accepting. The true realization of which scenario or event can be a useful opportunity is necessary. To recognize such openings, an open-minded attitude is required.

9) Empathy: Empathy is the understanding of what goes on in someone's mind. This is a skill that is worth a mention. A good entrepreneur should know the strengths and weaknesses of every employee who works under him.

10) The customer is everything: A good entrepreneur will always know this, a business is all about the customer. How you grab a customer's attention is the first step. This can be done through various mediums such as marketing and advertising.

Answer to the question no: 04

(a) Woman Entrepreneur: Woman Entrepreneur

mean the woman or a group of women who initiate organize and operate a business enterprise. A woman entrepreneur is therefore a confident, creative and innovative woman. Desiring economic independence individually and simultaneously creating employment opportunities for others.

(b) Young entrepreneur: A young entrepreneur

is a child or young adult who assumes risks to start and operate a business or who finds new ways to do business better. They are the type of person who identifies and pursues opportunities without allowing risks to become barriers.

(c) Family entrepreneur: Family entrepreneurship,

in the simplest of terms, is how families like the consilvior act entrepreneurially

together to create growth and positive impact.

(d) Management mistake: The most common mistakes to management are usually focused around delegation; either a manager is delegating too much or not enough. A manager who fails to delegate will become overloaded and fail to move the business forward.

(e) What is an entrepreneurial transition:

Entrepreneurial Transitions focuses on the unique needs of entrepreneurs to understand the difference between leadership and management, recognize entrepreneurial behaviours and how they impact organizations, realize why changes in their behavior are critical to the long-term viability of their businesses, and acquire.