



Victoria University of Bangladesh

Assessment Topic:

Mid Assessment

Course Title: Entrepreneurship Process & Principles

Course Code: MGT-432

Submitted To:

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Answer to the question no-2

Ans:- Entrepreneurship Mistakes:- There are ten (10) deadly mistakes of Entrepreneurship. These are below-

- ① Management Mistakes.
- ② Lack of experience.
- ③ Poor financial control.
- ④ weak marketing efforts.
- ⑤ Failure to develop a strategic plan.
- ⑥ Uncontrolled growth.
- ⑦ Poor Location.
- ⑧ Improper inventory control.
- ⑨ Incorrect Pricing.
- ⑩ Inability to make the entrepreneurship transition.

① Management mistakes:- Capacity, leadership ability, knowledge etc.

② Lack of experience:- Lack of experience of Professional, economic, organizational, dealing with human resource etc.

③ Poor financial control:- Poor financial control are undercapitalization (consequence: the firm runs out of capital before it is able to generate positive cash flow).

④ Weak marketing efforts:— Weak marketing efforts is a mistake if the entrepreneurs dream it, customers will automatically come, instead of providing them with value, quality, convenience, service and fun.

⑤ Failure to develop a strategic plan:— Failure to develop a strategic plan, I don't have time for it.

⑥ Uncontrolled growth:— Expansion should be financed by the profit they generate or by capital contribution from the owners.

⑦ Poor location:— Poor location they often choose a vacant build building.

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⑧ Improper inventory control:— Neglected in many cases, problems to much on too few inventory, and even too much of the wrong type of inventory.

⑨ Incorrect Pricing:— Incorrect Pricing are costs, aims etc.

⑩ Inability to make the entrepreneurial transition:— After the start up, growth usually requires radical changes in several fields.

★★ Disadvantages of Entrepreneurial:— Entrepreneurial requires the ability to handle and judge potential risks. The five (05) major disadvantages of entrepreneurial are as follows—

- ① Uncertain income.
- ② No fixed working hours.
- ③ Risk of failure.
- ④ Lack of Investors.
- ⑤ More stress.

① Uncertain income:- Entrepreneurship does not ensure a fixed and stable income like a full time job. Entrepreneurs have to no fixed income and income is not guaranteed at the initial stage of business.

② No fixed working hours:- A part from uncertain income, entrepreneurs do not have any fixed working hours.

③ Risk of failure:- The initial stages of an entrepreneurs journey can be very challenging. There are risks that business strategies may not work, leading to losses in the business.

④ Lack of investors:- It is very difficult to earn the trust of investors and hence investors have to start the business in ~~debt~~ debt.

⑤ More stress:- Running a business from the beginning requires a lot of effort. An entrepreneur has to take care of finance, legal issues, sales, manpower, and other factors to work. All these factors cause additional stress and can result in poor physical and mental health.

Answer to the question no- 4

Ans:- Entrepreneur is one who creates a new business, taking certain risks and uncertainty for the purpose of achieving profit and growth, by identifying opportunities and assembling the necessary resources.

There are five entrepreneur deaths below —

① Women Entrepreneurs:- Women Entrepreneurs still certain discrimination in work market, the rate of women entrepreneurs is growing dynamically.

② Young Entrepreneurs:- Young entrepreneurs comparing with other generations they are three times more likely to launch businesses.

③ Family Business/Entrepreneurs:- Family entrepreneurs ~~in~~ two or more members of the same family have the financial control of the company. Deep roots in family values long term plans, trust etc. Bitter disputes business and private life mixed, problem of finding a good leader after retirement.

④ Management Mistake:- Management Mistake are capacity, leadership ~~at~~ ability, knowledge etc.

⑤ 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 powerful skills to enhance entrepreneurial traits and transition to visionary leadership.

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