



Victoria University of Bangladesh

Assessment Topic:

Final Assessment

Course Title: Entrepreneurship Process & Principles

Course Code: MGT-432

Submitted To:

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Semester: Summer-2023

Batch: 6th

Submission Date: 09th October 2023

Ans: to the question no - 03

* Ans:- Starting an online business has plenty of advantages. Some of the main benefits of starting an online business are to make money, of course, but also to create brand awareness and customer engagement. Read on to learn more about the six significant benefits of starting an online business. These are six benefits of starting an online business:-

- ① The opportunity to increase revenues.
- ② The ability to expand their reach into global markets.
- ③ The ability to remain open 24 hours a day, seven days a week.
- ④ The capacity to use the web's interactive nature to enhance customer service
- ⑤ The power to educate and to inform
- ⑥ The ability to lower the cost of doing business.

The opportunity to increase revenues:- For many small business launching a web site is the equivalent of opening a new sales channel. Companies that launch e-commerce effort soon

discover that their sites are generating additional sales from new audiences of customers.

The ability to expand their reach into global markets: - The web is the most efficient way for small business to sell their products to the millions of potential customers who live outside the borders of the United States. Tapping into these global markets through more traditional methods would be too complex and too costly for the typical small business. Yet with the web a small company can sell its products efficiently to customers anywhere in the world at any time of day.

The ability to remain open 24 hours a day, seven days a week: - More than half of all retail sales occur after 6 PM, when many traditional stores close. Extending the hours a brick and mortar store remain open can increase sales, but it also takes a toll on the business owner and the employees. Customers never have to worry about whether or not an online store is "open".

The capacity to use the web's interactive nature to enhance customer service: - Although selling on the web can be highly impersonal because of the lack of human interaction. Companies that design their sites properly can create an exciting, interactive experience for their online visitors, customer can contact a company at any time of the day.

Can control the flow of information they get and in some cases can interact with company representatives in real time.

The power to educate and to inform:— Far more than most marketing media the web gives entrepreneurs the power to educate and to inform customers. Women and members of Generation Y especially, crave product information before they make purchase. The web allows business owners to provide more detailed information to visitors than practically any other medium.

The ability to lower the cost of doing business:— The web is one of the most efficient ways of reaching both new and existing customers. Properly promoted, a web site can reduce a company's cost of generating sales leads, providing customer support and distributing marketing materials. For instance, car dealers must spend \$500 on average to get a potential customer into their showroom, for a \$40 listing fee, those some dealers can list a car on the popular ~~customer~~ ^{into} auction site eBay.

By integrating its web site with its inventory control system, a company also can reduce its inventory costs by shortening the sales cycle. In addition, linking web sales activity to suppliers enables a business to cut its purchasing costs.


Ans: to the question no-05

* Ans:- Creating a Business plan:- A business plan is a written summary of an entrepreneur's proposed business venture, its operational and financial details, its marketing opportunities and strategy and its manager's skills and abilities. There is no substitute for a well prepared business plan and there are no shortcuts to creating one. The plan serves as an entrepreneur's road map on the journey toward building a successful business. It describes the direction of company is taking, what its goals are, where it wants to be, and how its going to get there. The plan is written proof that the entrepreneur has performed the necessary research and has studied the business opportunity adequately. In short, the business plan is the entrepreneur's best insurance against launching a business destined to fail on mismanaging a potentially successful company.

A business plan serves three essential functions are-

- (i) Company operations functions.
- (ii) Business plan to attract lenders and investors.
- (iii) Business plan forces potential of building entrepreneurs.

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Company or Business operation function:- First and most important it guides the company's operations by charting its future course and devising a strategy for success. The plan provides a battery of tools a mission statement, goals, objectives, market analysis, budgets, financial forecasts, target markets, strategies to help entrepreneurs lead a company successfully. It gives managers and employees a sense of direction but only if everyone is involved in creating, updating or altering it. It gives everyone targets, especially in the crucial and chaotic start-up phase. Creating a plan also forces entrepreneurs to subject their ideas to the test of reality. Can this business idea actually produce a profit. 



Ans: to the question no-06

★ Ans: - Different forms of Capital: - Capital is any form of wealth employed to produce more wealth. It exists in many form in a typical business, including cash, inventory, plant and equipment. Entrepreneurs need three different types of capital -

- ① Fixed Capital.
- ② Working Capital.
- ③ Growth Capital.

★ Entrepreneurs need for Capital: - Entrepreneurs needs for capital becoming a successful entrepreneur requires one to become a skilled fund-raiser, a job that usually requires more time and energy than most business founders think. In startup companies, raising capital can easily consume as much as one half of the entrepreneur's time and can take many months to complete. Most entrepreneurs are seeking less than \$1 million, which may be the toughest money to secure. Where to find this seed money

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depends in part on the nature of the proposed business and on the amount of money required. ~~For example~~
For example — the originator of a computer software firm would have different capital approach some of the same types of leaders or investors each would be more successful targeting specific sources of funds best suited to their particular financial needs.

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Ans: to the question no-08

* Ans:- Entrepreneurs:- An entrepreneur is an individual who creates a new business, bearing most of the risks of enjoying most of the rewards. Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring new ideas to market. Entrepreneur that proved to be successful in taking on the risks of creating a startup is rewarded with profits and growth opportunities.

|| A person who undertakes the risk of starting a new business venture is called an entrepreneur.

|| An entrepreneur creates a firm to realize their idea, known as entrepreneurship, which aggregates capital and labour in order to produce goods or services for profit.

|| Ensuring funding is key for entrepreneurs financing resources include small business administration loans and crowdfunding.

|| The way entrepreneurs file and pay taxes will depend on how the business is set up in terms of structure.

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★ 10 deadly mistakes of an Entrepreneur:- There are below

ten deadly mistakes of an entrepreneur -

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 entrepreneurial transition.

★ Intellectual Property:- Intellectual property is a

broad categorical description for the set of intangible assets owned and legally protected by a company or individual from outside use or implementation without consent. An intangible asset is a nonphysical asset that a company or person owns. Intellectual property can take many forms and includes things like artwork, symbols, logos, brand names, designs and among others.

* Types of Entrepreneurship;— There are below types of entrepreneurship—most important and common types—

① Small business entrepreneurship.

② Scalable startup " "

③ Intrapreneurship " "

④ Large company " "

⑤ Imitative of " "

⑥ Innovative of " "

⑦ Buyer " "

⑧ Researcher " "

⑨ Hunter " "

⑩ Social entrepreneurship.

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