

ENTREPRENEURSHIP

Chapter 3: ENTREPRENEURIAL JOURNEY



ENTREPRENEURIAL JOURNEY

FACTS THAT MATTER -

- ❖ There are seven personality types of Entrepreneurs: Trailblazers, Go-getters, Managers, Motivators, Authoritarians: Collaborators and Diplomats.
- ❖ Ways to generate ideas are: Environment scanning, creativity and creative problem solving-Brainstorming-Focus group-Doing Market Research.
- ❖ Environment scanning means the screening of large amounts of information to detect emerging changes or trends.
- ❖ Feasibility study studies the viability of the enterprise.
- ❖ Types of feasibility study are Market Feasibility, Technical Feasibility, Financial Feasibility.
- ❖ Organisational Feasibility defines the legal and corporate structure of the business.
- ❖ Opportunity Assessment is a more in-depth review of business opportunity.
- ❖ Business Plan is a written summary of various elements involved in starting a new enterprise.
- ❖ Challenges faced by woman entrepreneurs are patriarchal society, lack of opportunities-enabling technologies for women, social barriers-attitude of creditors towards women, limited mobility.
- ❖ The key to a successful execution is alignment.

Words That Matter -

- ❖ **Warm Selling** means that the collaborators bring the prospect to them, often through a letter or advertisement enticing the prospect to contact them for more information about their product or service.
- ❖ **Cold Selling** is the one that involves picking up the phone and dialing for dollars, or hitting the streets looking for prospects door to door.
- ❖ **Creativity** is the ability to combine ideas in a unique way or to make unusual associations between the ideas.
- ❖ **Attribute listing** is a method in which entrepreneur develops a new idea by looking at the positive or negative features of a product or a service.
- ❖ **Free association** is a process whereby, an entrepreneur develops a new idea through a chain of word associations, etc.

- ❖ **Environment Scanning** the screening of large amounts of information to detect emerging changes or trends.
- ❖ **Brainstorming** is way of generating idea in which a group of persons sit together and generate a number of business ideas by innovating alternative ways of meeting the needs and solving problems.
- ❖ **Intuition** is a cognitive process by which subconsciously decisions are made on the basis of accumulated or cumulative knowledge and experiences.
- ❖ **Feasibility Study** is a controlled process for identifying problems and opportunities, determining objectives, describing situations, defining successful outcomes, and assessing the range of costs and benefits associated with several alternatives for solving a problem.”
- ❖ **Market Feasibility:** This involves a complete description of the industry, current situation of the market, anticipated future of the product, competition, sales projections, etc.
- ❖ **Technical Feasibility:** This involves the issues like how to deliver a product or service, transportation, location of the enterprise, technological requirement, etc.
- ❖ **Financial Feasibility:** It involves the issues like requirement of the start-up capital, seed capital, sources of capital, returns on investment, etc.
- ❖ **Organisational Feasibility:** It involves the legal and corporate structure of the business, size of the venture, legal formalities and requirements, etc.
- ❖ **Opportunity Assessment** is in-depth review of business opportunity, market research, intellectual property analysis, opportunity development timing, legal liability issues, applications of the opportunity, barriers to entry, industry trends, growth potential, market positioning, competitive analysis, financial projections and pricing, resource requirement analysis and licensing, etc.
- ❖ **Business Plan** is a written summary of various elements involved in starting a new enterprise like arrangement of resources, mobilizing resources, etc.
- ❖ **Focus Groups** is a way of generating idea in which the groups of individuals provide information about proposed commodity (good or service) in a structured setting. Group provide an excellent way to generate new ideas and to screen proposed ideas and concepts.