

Roll # _____

Name _____

Department: **IT Engineer**

Program: **B.S (EE)**

Assignment 1
HS-411 Entrepreneurship

Announced Date: 24/APR/2024 Due Date: 03/APR/2024

Total Mark = 3 Marks

Marks Obtained = _____

Sr. No	Course Learning Outcomes	PLOs	Blooms Taxonomy
CLO_1	Describe the fundamentals of entrepreneurship, including its nature and the distinctions between corporate entrepreneurship and independent firm ownership.	PLO_11 (The Engineer & Society)	C5 (Evaluating)

Title: Navigating Entrepreneurship: Characteristics, Myths, and the Entrepreneurial Process

Instructions:

You will investigate entrepreneurship through real-world events in this assignment, covering its foundational ideas, salient traits, the process of becoming an entrepreneur, and busting popular misconceptions about it. Please respond to the following scenario-based questions with careful thought and research:

****Scenario 1: The Aspiring Entrepreneur****

Imagine you are an aspiring entrepreneur with a groundbreaking business idea. You want to understand the concept of entrepreneurship and its key characteristics before embarking on your entrepreneurial journey.

1. **Explain** entrepreneurship and its distinctions from regular employment. Which qualities are typical of successful entrepreneurs, and why are these qualities important for your own future success as an entrepreneur?

****Scenario 2: The Entrepreneurial Journey Begins****

You've now decided to turn your idea into a business. Walk us through the entrepreneurial process with your idea as the basis:

2. Discuss the stages you will go through, from the initial idea generation to establishing your business. **Formulate** line of actions will you take at each stage to turn your idea into a reality?

****Scenario 3: Debunking Entrepreneurship Myths****

As you delve into your entrepreneurial journey, you've encountered various myths about entrepreneurship.

3. **Identify** and debunk three common myths that have been presented to you. Explain the reasons for the existence of these myths and their potential impact on your entrepreneurial path.

****Scenario 4: Innovation and Market Research****

Your business idea revolves around innovative technology, and you're excited about the potential.

4. **Explain** how creativity and innovation have influenced your entrepreneurial path. How are you going to use your creative thinking to recognise possibilities and create original solutions? How are you going to evaluate the feasibility of your novel idea using market research?

****Scenario 5: Risk Management in Entrepreneurship****

Launching a new business involves uncertainty and risk. You want to be prepared to navigate these challenges.

5. **Explain** how you plan to manage and mitigate risks in your entrepreneurial venture. Provide strategies you intend to use to increase your chances of success while dealing with the uncertainties of the business world.

****Scenario 6: External Influences on Entrepreneurship****

You've observed that the economic and regulatory environment is constantly changing, and this could impact your business.

6. Discuss the influence of external factors, such as economic conditions and government policies, on your entrepreneurial activities. Identify how these external forces create opportunities or challenges for your business?

****Scenario 7: Reflection and Conclusion****

As you conclude your assignment, reflect on your own journey and the significance of entrepreneurship in today's world.

7. **Prepare** a the key takeaways from the scenarios, highlighting the concept of entrepreneurship, its characteristics, the entrepreneurial process, and the importance of dispelling myths in the field. Share your personal reflections on the relevance and significance of entrepreneurship in your life and the broader context.

Ensure your responses are well-structured, supported by relevant literature, and incorporate real-world examples to illustrate your points.