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Who is an Entrepreneur?

An Entrepreneur is a person who organizes and manages a business undertaking, assuming the risk for the sake of profit. *Any person who starts and operates a business is an entrepreneur*.



Major Aspects of Entrepreneurship

1. The *identification of market opportunity and the generation of a business idea* (product or service) to address the opportunity.





Major Aspects of Entrepreneurship

2. The gathering and commitment of resources in the face of risk to pursue the opportunity



Major Aspects of Entrepreneurship

3. The creation of an operating business organization to implement the opportunity-motivated business idea



Successful Entrepreneurs

- Drive
- Thinking Ability that encompasses creativity,
 critical thinking, analytical abilities and originality
- Aptitude for Human Relations
- Communication Skills
- Technical Ability

OPPORTUNITY RECOGNITION

What is an opportunity?

How do you recognize opportunities?

How do you screen opportunities?

What is a business concept?

OF

OPPORTUNITY RECOGNITION

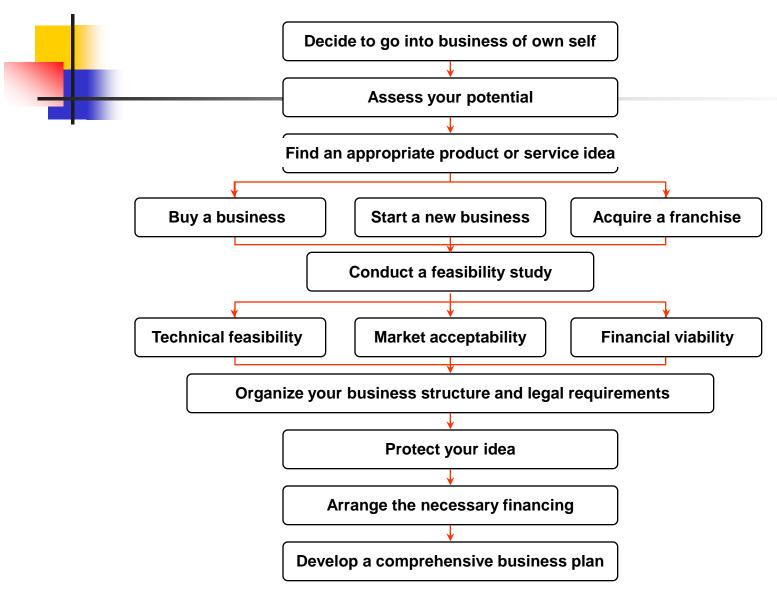
Opportunities are situational

The Window of Opportunity

Opportunities take form in real world conditions

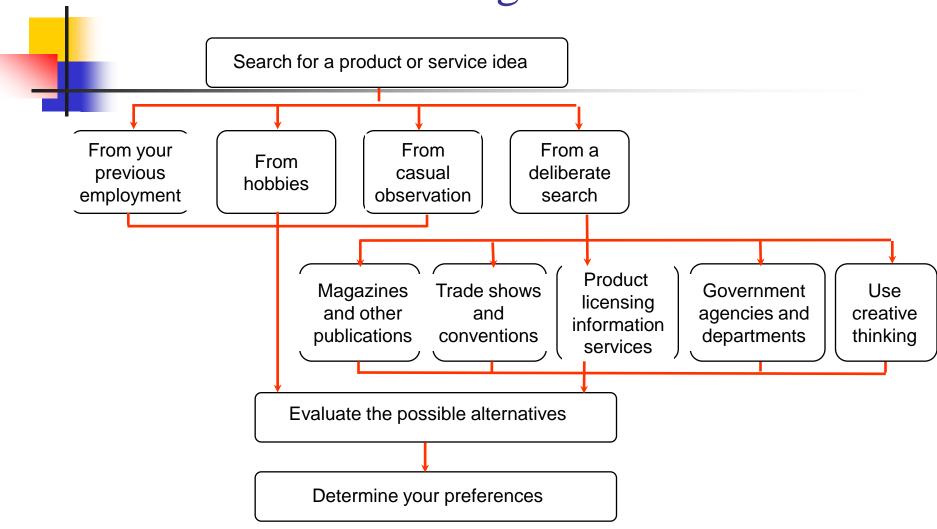
- Changing conditions
- Leads and lags
- Knowledge gaps
- Chaos and/or confusion

The Entrepreneurial Process

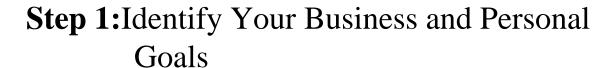


What is Your Entrepreneurial Potential? Realistically assess your potential for an **Entrepreneurial Career** Understand the Understand the personal attributes demands the **Evaluate** Conduct a important for entrepreneurial your managerial personal financial success in a role will make on skills assessment business of your you and your own family Develop a Develop a personal personal balance sheet budget Assess your strengths and weaknesses that will affect your ability to achieve your entrepreneurial goals

Searching for Ideas



How to Select the Right Opportunity



Step 2:Research Your Favourite Industries

Step 3:Identify Promising Industry Segments

Step 4: Identify Problem Areas and Brainstorm Solutions

Step 5:Compare Possible Solutions with Your Objectives and Opportunities in the Marketplace

Step 6:Focus on the Most Promising Opportunities

Characteristics of the "IDEAL" Business



- Requires no investment
- Has a recognized, measurable market
- A perceived need for the product or service
- A dependable source of supply for the required inputs
- Requires no labour force
- Provides 100% gross margin
- Buyers purchase frequently

Characteristics of the "IDEAL" Business

- Receives favourable tax treatment
- Has a receptive, established distribution system
- Has great publicity value
- Customers pay in advance
- No risk of product liability
- No technical obsolescence
- No physical perishability
- Impervious to weather conditions
- Possesses some proprietary rights

Market Issues

- What products or services are you selling?
- To whom do you sell?
- Does someone represent you or distribute your products or services?
- How do you promote sales?
- How do you price your output?
- What do customers expect?



Focus for Successful Marketing

4 P's of Marketing Mix

NPD

USP

Push Vs Pull Strategy

STP-Segmentation, Targeting, Positioning

Finance Issues

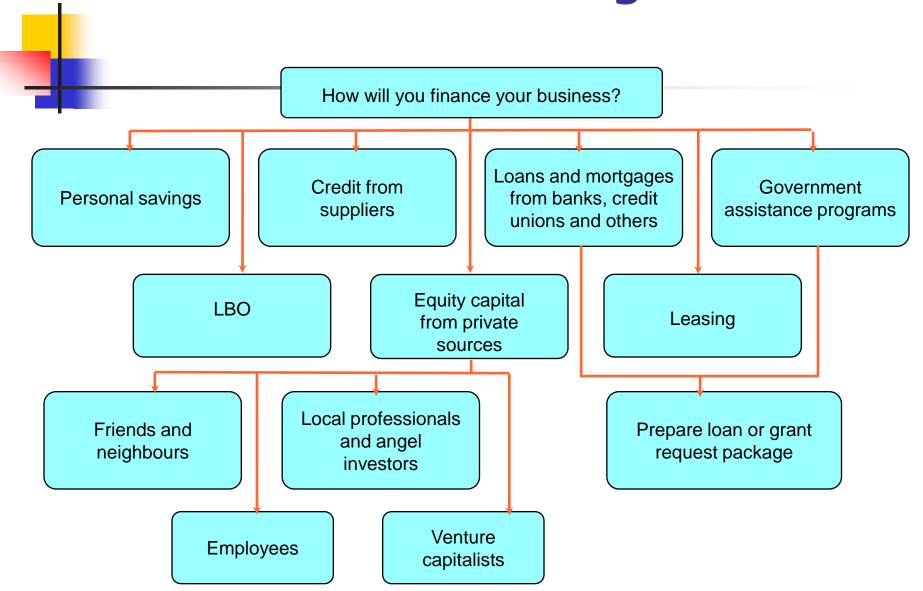
Debt-Equity Ratio

Taking fund from VC, Loan or Equity

Working Capital Issues- Study on SMEs

Risk Management/Hedging

Sources of Financing





Advantages of Successful Entrepreneurship

You are your own boss



Sense of pride in your business

Flexibility in your work schedule



Any Questions?

BCG Matrix

