

Entrepreneurship Development Cell

Entrepreneurship Development Process

It is our conviction that Entrepreneurship development is a program, method or process that aims to identify, nurture, support and grow the talents in bigger level so that it brings new business leaders in the market to reduce employment, health, educational, business, environmental problems. The goal is to improve the living, the economic, social standard thinking, and actions of people.

The below mentioned steps illustrate how to build an effective entrepreneurship development program for an entrepreneur to organize and launch the new ventures.

Discover

Any new process begins with fresh ideas and objectives, wherein the entrepreneur recognizes and analyzes business possibilities. The analyzing of opportunities is a risky task, and an entrepreneur looks out for inputs from other persons, including channel partners, employees, technical people, consumers, etc. to reach an ideal business opportunity.

Evaluation

The evaluation of an opportunity can be done by asking several questions to oneself. For instance, questions like whether it is worth taking a chance and investing in the idea, will it attract the consumer, what are the competitive advantages and the risk linked with it are asked. A reasonable and sensible entrepreneur will also analyze his skills and whether it matches his entrepreneurial objectives or not.

Developing a plan

After the identification of an opportunity, an entrepreneur has to build a complete business plan. It is the most important step for new business as it sets a standard and the assessment criteria and sees if a company is working towards the set goals.

Resources

The next step in the process of entrepreneurial development is resourcing. Here, the entrepreneur recognizes the source of finance and from where the human resource can be managed. In this step, the entrepreneur also tries to find investors for his new business.

Managing the company

After the hiring process and funds are raised now its time to start the operation to accomplish the desired goals. All the entrepreneur will decide on the management structure that will be assigned to resolve the operational problems whenever it occurs.

Harvesting

The last step in this process is harvesting, where an entrepreneur determines the future growth and development of the business. Here, real-time development is compared with the projected growth, and then the business security or the extension is initiated accordingly.

We identify students by asking them to fill up the following questionnaire to evaluate their interests in the entrepreneurship development program by identifying their strengths and weaknesses to take up entrepreneurship as a career at some stage in their life. The questions are evaluated on a scale of 5 to 1 as follows:

- Strongly Agree (5)
- Agree (4)
- Neither Agree nor Disagree (3)
- Disagree (2)
- Slightly Disagree (1)

I see entrepreneurship as infeasible since

- My current economic situation is not strong enough It's an excessively risky proposition
- I have lack of ideas regarding what business to start
- I have lack of knowledge of the business world and the market
- I am worried about irregular income
- It requires very long working hours
- I am worried about fear of failure
- I have lack of support from people around me (family, friends, etc)
- I doubt about my personal abilities
- I am worried about problems with employees and partners/colleagues

I love to

- Conduct market research and analysis for a new product or technology
- Give an 'elevator pitch' or presentation to a panel of judges about a product or business idea
- Develop a product or technology for a real client/customer
- Written a business plan
- Participate in an entrepreneurship-related competition (e.g., product development, business plan)
- Participate in entrepreneurship-related workshops (extra-curricular, non-credit)
- Intern or work for an entrepreneurial or start-up company
- Involve in entrepreneurship- or business-related student organizations
- Involve in patenting a technology or protecting intellectual property
- Start my own business or be self-employed
- Satisfy a need in a market
- Focus on a technology that interests me
- Create something of my own
- Have more flexibility and independence
- Solve a social problem
- Be at the head of an organization
- Manage people
- Make more money
- Create jobs
- I do not really believe in luck
- I am endowed with achievement motivation
- I do very well in fairly difficult tasks relating to my study and my work
- I seek added responsibilities in jobs assigned to me
- I try to perform better than my friends
- I desire and pursue success
- I have little fear of failure
- I attribute success or failure to myself rather than to others and circumstances
- I enjoy completing tasks
- I return to uncompleted tasks and finish them

- I put in great effort sometimes in order to learn something new

I see entrepreneurship as a great opportunity to

- Lead a technical team developing a new product to a successful result
- Translate user needs into requirements for a design so well that users will like the outcome
- Design and build something new that performs very close to your design specifications
- Grasp the concept and limits of a technology well enough to see the best ways to use it
- Develop your own original hypothesis and a research plan to test it
- Understand exactly what is new and important in a groundbreaking theoretical article
- Convince a customer or client to try a new product for the first time
- Convert a useful scientific advance into a practical application
- Recruit the right employees for a new project or venture
- Recognize when an idea is good enough to support a major business venture
- Work with a supplier to get better prices to help a venture become successful
- Write a clear and complete business plan
- Estimate accurately the costs of running a new project
- Pick the right marketing approach for the introduction of a new service
- Know the steps needed to place a financial value on a new business venture
- Enhance my
 - ✓ Analytical skills
 - ✓ Communication skills
 - ✓ Presentation skills
- Evaluate my business ideas and acumen
- Deal with uncertainty
- Evaluate my level of risk tolerance