**Start up your Start-up**

**December 2021 Examination**

**1. “Entrepreneurs have built successful companies by being able to exploit unmet needs in the market.” Considering the situation, describe the competencies needed by entrepreneurs for starting a start-up in today’s era? (10 Marks)**

**Introduction:**

All aspiring entrepreneurs have to collect and practice specific capabilities and behavior. Entrepreneurs require interpersonal and self-leadership competencies as well as business competence, yet they are often omitted. Continue studying for guidelines on how to develop and placed those skills to use. Successful entrepreneurs are regularly characterized by hazard-taking, boldness, and a clear imagination and prescience. But, these are natural predispositions or characteristics of temperament; using them as a yardstick, it is mistakenly assumed that only

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**2. “Many of the successful companies that we see today had their humble beginnings as a bootstrapped enterprise. Examples of these include Dell Computers (DELL), Facebook Inc. (FB), Apple Inc. (AAPL), Clorox Co. (CLX), Coca Cola Co. (KO), etc.” If they can do it, so can you. Identify the different types of bootstrapping strategies/ideas that an entrepreneur can map? (10 Marks)**

**Introduction:**

The begin-up process can’t be a fad. An entrepreneur faces several challenges even as attempting to show their organization concept right into a worthwhile venture. Some of these encompass money, marketplace research, setting up a niche, and assembling a team. Bootstrapping a start-up does now not begin with fantastic thoughts however rather a desire to set up a call for oneself and deal with pressing market concerns. Even when you have an extraordinary idea for an

**3. Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.**

**–Steve Jobs, Co-Founder, Chairman, and CEO, Apple**

**a. From the viewpoint of the entrepreneur, describes different methods of generating/sources the new ideas for an innovative business? (5 Marks)**

**Introduction:**

Ideas serve as the foundation upon which we construct. They might be spoken, written, or pictorial. A method for producing ideas is a methodical, systematic approach to trouble-solving. Being an entrepreneur is having the capacity to begin and perform your own company. The ability to generate new thoughts is critical to the achievement of an entrepreneur’s mission. It

**b. In starting your start-up, it is absolutely important to possess funds for doing the business, Considering the fact enlist the different sources of capital for start-ups that would act as the source for the funds? (5 Marks)**

**Introduction:**

It’s hard for a business to decide on significant sources of funding and get start-up capital. You’re the business proprietor, and also you’re assured of your capacity to turn a top-notch concept right into a thriving company. On the other hand, persuading people of the price of your