**Entrepreneurship Management**

**September 2023 Examination**

**Q1. “Innovative entrepreneurship is the process of developing new business concepts and ideas.” From this statement how can an entrepreneur enhance their “innovative skills” and what would their main purpose be behind doing so? (10 marks)**

**Ans :**

**Introduction**

In today's fast-paced and competitive employer landscape, innovation has become a key motive force of fulfillment for entrepreneurs. Innovative entrepreneurship includes developing new enterprise requirements and ideas to disrupt present markets, create new opportunities, and pressure sustainable growth. Marketers want to decorate their creative talents to thrive in this environment constantly. This essay explores the knowledge marketers can embellish their revolutionary skills and their number one It is only half solved

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**Q2. “Money is the bloodline for running any business.” With reference to this statement, which are the different modes for an entrepreneur to get funds of their venture (5 modes need to explained) (10 marks)**

**Ans :**

**Introduction:**

Money is undoubtedly the lifeblood of any business, catalyzing growth, sustainability, and innovation. For entrepreneurs, securing enough funds is vital to comprehend their imagination and prescience. While some marketers may have private financial savings or assistance from family and pals, many ventures require outside funding increasing their growth. This text explores five approaches entrepreneurs can use to collect a budget for their experiences, each with specific characteristics and considerations.

**Q3. Raj Clothing is a new enterprise that deals in readymade garments. It is hardly a year old enterprise. It took orders from different customers. The owner of Raj Clothing wanted to have a team of various individuals so that work could be handled effectively. The owner of Raj Clothing was new in the clothing industry and was well-versed with how to manage various operations. There were varied problems that were encountered by the owner that affected smooth working.**

**The owner used to himself conduct interviews and hire people as there was no earmarked human resource team or personnel to hire candidates. Once the prospective candidate was selected, there was no formal induction or orientation. At times, the selected employee was assigned a different sort of work after every other day. The newly hired employees were not aware of the role they have to perform.**

**Since there was no formal induction or training conducted, employees were not fully trained to perform their duties. At some instances, the customer rejected to accept the clothing as the garments were not made of the desired standard. The operations and work done were in a haphazard manner. Even the remuneration given to employees was low compared to that existing staff was dissatisfied while working for Raj Clothing. As result of demotivated employees, the productivity level expected out of employees was miserably low.**

**The finances were not properly looked after by the owner. The operations cost was steadily rising and the enterprise was unable to achieve its anticipated profit. Owing to such a slew of issues, the owner of Raj Clothing decided to solve problems before it runs out of business.**

**The owner of Raj Clothing took the help of a management consultant who had decades of experience in turning out the fate of many filing organizations. The consultant first advised The owner of Raj Clothing to outsource the hiring process. This will not only save cost for the enterprise, but will also ensure that qualified employees are hired. Secondly, the remuneration provided to employees will be at par with the industry standards. This will ensure the retention of employees.**

**In order to increase the productivity level, incentives were extended to employees whose performance exceeds the average performance level. This way the productivity index of Raj Clothing would increase, employees will stay motivated to earn incentives and will be willing to stay longer in the same enterprise. After hiring a new candidate, induction and orientation were made mandatory. To help the new recruits understand their role and assimilate in the working environment. As the productivity rises, the operational cost will also come down. On a fortnightly basis, the owner of Raj Clothing was recommended to review the operations and expenses to find the gaps in the operations. After incorporating the recommendations put forward by the management consultant, The owner of Raj Clothing was able to restore harmony in the enterprise and earn a decent profit.**

**A. Who used to conduct interviews and hire new employees for Raj Clothing? And what was the outcome for the same.**

**Ans :**

**Introduction:**

The owner of Raj Clothing used to conduct interviews and rent new personnel for the enterprise. Because there has yet to be an earmarked human resource team or employees to deal with the hiring system, the owner took the responsibility upon himself. But this method had numerous drawbacks and led to diverse adverse effects.

**Concept & application:**

Firstly, with a committed human aid team, the owner might also have had the essential

**B. Why did some employees switch to other organizations?**

**Ans :**

**Employee Attrition in Raj Clothing: Causes and Solutions**

**Introduction:**

Raj Clothing, a new enterprise in the readymade garments industry, faced several demanding situations that hindered its clean operations. As a result, some personnel decided to exchange to different groups. This essay explores the motives behind employee attrition in Raj clothing and proposes answers to address this issue.

**Concept & Application:**

**1. Inefficient Hiring Process:**