**Start Your Startup**

**December 2023 Examination**

**1. Entrepreneurial doesn't mean you have to start a business, it just means being innovative, creative, resourceful and adaptable. This will help in any aspect of a career path, whether you want to work for yourself or someone else, in industry or academia. Considering the situation, describe the competencies that will be needed by entrepreneurs for starting a startup in today’s era? (10 Marks)**

**Ans 1.**

**Introduction**

In the modern world, the term 'entrepreneur' has transcended its classical connotation of merely starting a business. It encapsulates a broader spectrum of attributes that embody innovation, creativity, resourcefulness, and adaptability. As the 21st century sees rapid advancements in technology, globalization, and shifts in socio-economic landscapes, the very nature of business and work itself is undergoing a significant transformation. Startups today are not just about launching a product or service; they represent a revolution in thinking, addressing contemporary challenges, and leveraging opportunities in new and unprecedented

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**2. “Develop success from failures. Discouragement and failure are two of the surest stepping stones to success. Considering the fact, start-up's do fail and fail brutally. List down according to you what are the main reasons according to you the start-up's fail? (10 Marks)**

**Ans 2.**

**Introduction**

In the dynamic world of entrepreneurship, where innovations, aspirations, and endeavors intertwine, startups emerge as the embodiment of dreams taking shape. However, not every dream sees the dawn of success. While every startup begins with optimism and zeal, many find themselves facing the brutal realities of failure. The tale of startups is a paradoxical one. They are the engines of groundbreaking innovations and job creation, yet they are equally the narrators of stories of devastating failures. Understanding why startups fail is crucial not only for potential entrepreneurs but also for investors, policymakers, and educators. As the old adage goes, "Those who do not learn from history are doomed to repeat it." By examining the

**3. I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.".–Steve Jobs, Co-Founder, Chairman and CEO, Apple**

**a. Innovation is the practical implementation of ideas that results in the introduction of new goods or services or improvement in offering goods or services. From the viewpoint of the entrepreneur describe different methods of generating/sources the new ideas for an innovative business? (5 Marks)**

**Ans 3a.**

**Introduction**

In today's rapidly evolving business landscape, innovation has become a cornerstone of entrepreneurial success. It is the driving force behind the creation of new products, services, and business models. However, the process of generating innovative ideas is not always straightforward. Entrepreneurs must actively seek and cultivate these ideas to stay

**b. Startup funding, or startup capital, is money that an entrepreneur uses to launch a new business. The money can come from several sources and can be used for hiring employees, renting space, buying inventory or other operating expenses that help a business get started., Considering the fact enlist the different sources of capital for startup’s that would act as source for the funds? (5 Marks)**

**Ans 3b.**

**Introduction**

Startup funding is the lifeblood of entrepreneurial ventures, providing the financial resources needed to turn innovative ideas into thriving businesses. The diverse sources of capital available to startups are critical for addressing the initial expenses that come with launching a new enterprise. Understanding these funding sources is essential for aspiring entrepreneurs seeking to secure the necessary resources to kickstart their business endeavors.

**Concept and application**

Startups can acquire capital from various sources, each with its own advantages,