

**VPM's**  
**DR VN BRIMS, Thane**  
**Programme: PGDM (2018-20)**  
**PGDM Trimester III Examination March 2019**

<b>Subject</b>	<b>Entrepreneurship Management</b>		
<b>Roll No.</b>		<b>Marks</b>	<b>60 Marks</b>
<b>Total No. of Questions</b>	<b>7</b>	<b>Duration</b>	<b>3 Hours</b>
<b>Total No. of printed pages</b>	<b>3</b>	<b>Date</b>	<b>26.03.2018</b>

**Note: Q1 is compulsory and solve any FOUR from the remaining SIX questions.**

**Q1) 20 Marks (Compulsory)**

**Case Study: A Phenomenon Called Steve Jobs**

Ask any Techno-freak his list of dream gadgets and the odds are high that the list would be populated by products from Apple. Apple has reached to such an extent that these new age Geeks would consider it a sin akin to homicide not to know about Apple! No wonder many people may at least find it better to pretend to aspire for Apple products when in reality they may not even know its functionality!

So who was (and is) behind this revolution called the “*Apple Revolution*” which has managed to dominate B-School case study discussions? The person attributed to this revolution was born in February 24, 1955 to an unmarried couple and was later adopted by a lower middle class family and was named *Steven Paul (Steve) Jobs*.

Even before adoption Steve’s adopted parents had to assure his Biological mother that he would be sent to college the only silver lining in Steve’s life thus far. But still he was more interested in the Hippie culture than in collegiate education. But some realization either powered by a strong feeling of materialism or his love interest made him pursue entrepreneurship. Whatever the motive, prospective entrepreneurs have some valuable lessons to learn from his life which we would try to trace.

Lesson 1: Identify your interests and gain knowledge on the same:

When Steve Jobs’ family shifted to what is now called as *Silicon Valley*, he was very much engrossed with all the electronics that occupied his neighbor’s garage. He did what was required to make his interests really matter. He enrolled himself in an electronics class during his high school and learnt quite a lot about it. He was so much into the world of electronics that he even once called up Bill Hewlett himself who was the co-founder of HP Corporation to get some spare parts for his summer project! This gives a glimpse into the personality of this entrepreneur who had managed to cash in on his interest in a massive way.

Lesson 2: Earn association with the right people and Lesson 3: Learn to influence them!

Steve Jobs befriended a person called Stephen Wozniak (also fondly called as *Woz*, the co-founder of Apple) who was five years elder to him but shared the same passion for electronics. He was reportedly much more knowledgeable than Jobs in the field of electronics. Woz was already building a computer which Jobs proposed to commercialize. They built an illegal phone hacking device which they called “*blue boxes*” and Steve was the one who commercialized it and had to stop after almost landing up with the cops.

Woz then landed a job in HP and aimed to work there “all his life”. He built a computer called as which was a great improvement from the existing computer, *Altair*. Jobs was the one who proposed that they start their own company after (fortunately!) HP was uninterested in Woz’s *box of plastic*. They named their company, *Apple* (maybe influenced by Sir Isaac Newton). They aimed to sell their *Apple I* to hobbyists and software enthusiasts. This was the start of the company that was incorporated in April 1, 1976. Jobs managed to influence Woz to resign his “dream job” and they then designed *Apple II* after their decent first venture. This time though they took the help of an investor by the name Mike Markkula, a former Intel employee understandably having ample experience in electronics.

The series of incidents stated above one of which was even unethical shows the symbiotic nature of the relationship between Woz and Jobs. It is clear that Woz was the technological brain and Jobs the financial brain in Apple both of which were needed.

His ability to find the right people was even demonstrated at the later stages of the company when he roped in John Sculley, former CEO of PepsiCo (that their relationship soured later was a different issue!). Jobs once even resigned from Apple and started his own venture by the name NeXT. It was Jobs' ability to attract people (employees and investors alike) that became useful when he started this risky venture.

Lesson 4: Learn from your mistakes and make improvements:

One thing that Jobs realized from the sales pattern of [Apple I](#) was that in order to expand, he needed to look beyond hobbyists and enthusiasts. He realized that they should capture the mass market for which he improved the looks of the computer which contributed significantly to the success of Apple II. Moreover Apple I was sold by one bearded Jobs and Woz making it a *Hippie* product. Apple II was displayed in an exhibition and was sold in a much more suave way.

Jobs was a part of many failures like Lisa, Macintosh (which was only partly successful) which were one of the many reasons for his exit from Apple. But his ability to learn from his failures made him a force to reckon with and contributed to his success in NeXT and Pixar Animations (Jobs' animation company that worked on [Disney's](#) famous creations like Toy Story, Finding Nemo, Monsters inc. etc.)

Lesson 5: Believe in you and your product and Lesson 6: Market appropriately:

Steve Jobs comes across as a personality who firmly (and even arrogantly!) believed in himself. This is evident with the way he faced failures from Lisa and Macintosh and still remained unperturbed. He went ahead with his plans to make his products a mass market one even when the former CEO of Apple, John Sculley denounced the plan as a "*lunatic one*" saying that "*High-tech could not be designed and sold as a consumer product. How wrong can you be!*" But Jobs went ahead with the plan and made Apple what it is now.

Jobs concentration on Marketing also stands out. He did something very few entrepreneurs had done before. He created a brand called Steve Jobs! He made people associate him with Apple and he was a regular in magazines like *Time*, *Forbes* and the like. The name Jobs earned for him helped him to attract investors even after he was ousted from Apple. This was to the extent that the estranged Steve Jobs' firm NeXT was evaluated at \$125 Million when it had not come out with a single product back then!

The brand value of Steve now is news to none. In fact he is growing bigger and bigger from the day he introduced [iPod](#) to the day he has introduced *iPad*.

Lesson 7: Anticipate, if possible even create, trends than simply following them:

Jobs focus on Graphic User Interface (GUI), his thoughts on interpersonal computing when everybody was satisfied with personal computing, his purchase of an animation company and his firm's raging hits like iPhone, [iPod](#) and iPad indicate a great ability of his, the ability to foresee trends and needs and to cater to them accordingly. Maybe this is one factor that makes Steve Jobs what he is.

But there are also certain attributes of Steve that a prospective entrepreneur is better off without. One is his alleged high handedness, his erratic behaviors and maybe it would help an entrepreneur to lead a stable personal life unlike Jobs. It is definitely true that Jobs succeeded in spite of all these pitfalls.

Case study taken from [www.mbaknol.com/management-case-studies/case-study-a-phenomenon-called-steve-jobs/](http://www.mbaknol.com/management-case-studies/case-study-a-phenomenon-called-steve-jobs/)

Q1. Who is the entrepreneur in the above case and what is his family background?

Q2. What are the two most important lessons according to you from his life? Why?

Q3. Which mistakes and challenges were faced by him? How did he solve them?

Q4. Identify the type of entrepreneur and his personal characteristics.

Q5. what made Jobs a great entrepreneur according to you?

**Attempt Any FOUR from the Remaining SIX Questions**

**Q2) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) Entrepreneurs realize that every event and each situation is a business opportunity. Comment.
- b) Describe the entrepreneurial process and its various stages.
- c) define creativity & innovation

**Q3) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) Suppose Yash wants to open a food joint, which form of business you would recommend to him & why?
- b) Define social entrepreneurship. What are the risks and challenges that are faced by the social entrepreneurs? Give an example of Social entrepreneur discussed in class.
- c) What is resource mobilization? Write a note.

**Q4) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) 'Entrepreneurs are born or made'. Comment.
- b) Explain the Women Entrepreneurship also explain the major role played by them in improving the economy of India. Explain with the example discussed in the class.
- c) Differentiate between Technology entrepreneur and social entrepreneur

**Q5) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) Do you think that entrepreneurs are supporting and developing the economy of a country?
- b) Differentiate between professional entrepreneur and family entrepreneur
- c) What is feasibility study? How do you do it?

**Q6) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) Rishabh lives in Vijay Nagar, a residential colony near Delhi University (DU). Being close to DU this area is a hub for students who come from outside Delhi to study here as they find good accommodation with Tiffin service readily available. Rishabh has a vacant residential building there. He found it to be an attractive economic idea to start a Paying Guest House. He knows that he has a good market because of the location of his building. State the other requirement he has to ensure before opting for this opportunity.
- b) Define meaning and concept of Enterprise
- c) what are the sources of funds? How do you identify it?

**Q7) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks**

- a) Ragini, a career oriented mother, hardly got time to cook for the family. She decided to hire a cook but was not able to find one who could cook according to the taste of the family. Her sister Abha sensed that this problem is not only faced by her sister but also by many working women. She launched a website namely 'Dial for food' where housewives who had culinary ability and were interested to cook could drop in their contact details and households where specific cuisine was required could leave in their requirements so that through the website home cooked food could be delivered. The website mainly helped in identifying the requirement and fulfilled it through providing delivery service. Identify any two uses of problem identification to Abha
- b) Explain the innovation process and its elements
- c) Explain Entrepreneurship Discuss its functions. Also explain the problems faced by them.