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School of Business

Master of Business Administration MBA Dual Specialization
Mid Term Examination - May 2024

Duration : 90 Minutes
Max Marks : 50

Sem II - D1PK206T - Entrepreneurship

General Instructions

Answer to the specific question asked

Draw neat, labelled diagrams wherever necessary

Approved data hand books are allowed subject to verification by the Invigilator

- 1) "Entrepreneurs Should Be Young and Energetic", is one of the common myths. Do you agree or disagree with the statement? Apply your thoughts with relevant example. K3 (6)
- 2) "Sensitivity to environmental factors is essential for an entrepreneur." In light of given statement Identify the importance of environment scanning. K3 (6)
- 3) Analyze the Myths of Entrepreneurship. Discuss with an example. K4 (4)
- 4) Compare any two environmental trends that are most instrumental in creating business opportunities with relevant examples. K4 (4)
- 5) Analyze the fundamental principles of innovation, and how do they guide organizations in fostering a culture of creativity and entrepreneurship? K4 (8)
- 6) "Brainstorming can be used to help a team buy into and implement a plan of action, or it can be used to simply build cohesiveness, which in turn can lessen employee turnover and increase employee commitment." Assess why for an entrepreneur it is important to have an open mind for brainstorming. . K5 (10)

7) **The Journey of Jasmine's Jewelry**

Jasmine, a passionate jewelry designer, embarked on an entrepreneurial journey to turn her creative vision into a thriving business. This caselet follows Jasmine's path from the inception of her jewelry brand to its growth and challenges along the way.

Jasmine had always possessed a flair for jewelry design. After completing her degree in fashion design, she gained experience working for established jewelry brands. However, she yearned for creative freedom and the opportunity to build something of her own.

Fueled by her entrepreneurial spirit, Jasmine decided to launch her own jewelry brand, Jasmine's Jewelry. With a small investment from personal savings and support from friends and family, she rented a small studio space and began crafting her designs.

Jasmine faced several challenges in the early stages of her venture. Limited resources made it difficult to procure high-quality materials, and she struggled to establish her brand identity in a crowded market. Additionally, she lacked experience in business management and marketing, posing further obstacles to her success.

To overcome these challenges, Jasmine made strategic decisions to differentiate her brand and attract customers. She focused on creating unique, handcrafted pieces that reflected her artistic vision. Jasmine also leveraged social media platforms to showcase her designs and engage with potential customers, gradually building a loyal following.

As Jasmine's Jewelry gained traction, Jasmine explored opportunities for growth and expansion. She expanded her product line to include a wider variety of designs, catering to diverse tastes and preferences. Jasmine also invested in improving her online presence, launching an e-commerce website to reach a broader audience beyond her local market.

Despite her success, Jasmine encountered challenges along the way. Fluctuating material costs, increased competition, and economic downturns posed threats to her business. However, Jasmine remained adaptable, adjusting her strategies and product offerings to meet changing market demands and consumer preferences.

Jasmine actively engaged with her community, participating in local craft fairs, pop-up events, and collaborations with other artisans. She also prioritized sustainability, sourcing materials responsibly and supporting ethical practices within her supply chain. These efforts not only resonated with customers but also strengthened Jasmine's brand reputation as a socially responsible business.

Looking ahead, Jasmine remains committed to growing her brand and expanding her reach. She plans to explore partnerships with retailers and expand her presence in new markets. Additionally, Jasmine continues to innovate, exploring new design techniques and materials to keep her collections fresh and exciting.

Q1 What strategies did Jasmine employ to build a strong online presence and attract customers through social media? (6 marks)

Q2. Reflecting on Jasmine's journey, what lessons can aspiring entrepreneurs learn about in building a successful venture? (6 marks)