

Unit 08

Entrepreneurship in Digital Age

Multiple Choice Questions (MCQs)

MCQ	1	2	3	4	5	6	7	8	9	10
Answer	A	A	C	A	A	C	B	A	A	A

Short Questions

Q1. List out the products and services from the following items.

a) Consulting	Service
b) Books	Product
c) Smartphones	Product
d) Coordination	Service
e) Healthcare services	Service
f) Car wash	Service
g) Detergent	Product
h) Overseas travelling	Service
i) Catering	Service
j) Electrical appliances	Product

Q2. Why is successful product development important?

Importance of Product Development

- A successful product development is important for business success and growth.
- It can give a competitive advantage over its competitors.
- It helps to increase the number of customers of a company that increases profit.
- It helps in revenue generation.

Q3. In what ways is alpha prototype different from beta prototype?

Alpha Prototype	Beta Prototype
It is an advanced and functional version of a product with most features.	It is the near-final version of a product.
It is used for internal testing and refinement.	It helps to find any remaining issues before the final release.
It is tested by developers, engineers and internal team.	It is tested by the end users and customers.

Long Questions

Q1. Explain the forces that are driving the growth of entrepreneurship.

Growth of Entrepreneurship

Different forces that are driving the growth of entrepreneurship are given below.

1. Technology

Tools like the internet and apps make starting a business faster and easier. Social media helps entrepreneurs reach more people and promote their products.

2. Global Connections

Entrepreneurs can sell their products to customers worldwide using online stores. They can work with people from different countries without traveling.

3. Economic Challenges

When jobs are scarce, starting a business can provide a way to earn money. Entrepreneurs often create jobs for others by growing their businesses.

4. Learning Opportunities

Online courses and videos make it easy to learn business skills. Schools and colleges now teach entrepreneurship as a subject.

5. Changing Customer Demands

People want new, better, and more creative products and services. Entrepreneurs create solutions for problems that others haven't solved yet.

Q2. Describe the important role that small businesses play in our nation's economy.

Role of Small Businesses in Our Economy

Small businesses play a crucial role in Pakistan's economy due to their contribution to employment, innovation, and economic growth. Here are some key points:

1. Job Creation

Small businesses are the largest source of employment in Pakistan, especially in rural and urban areas. They provide jobs to millions of people, helping reduce unemployment and poverty.

2. Economic Growth

Small businesses contribute significantly to Pakistan's GDP, especially through industries like textiles, agriculture, and retail. They create wealth in local communities and stimulate economic activity by circulating money within the country.

3. Encouraging Entrepreneurship

Small businesses encourage individuals to start their own ventures, promoting self-reliance and innovation. Many small businesses in Pakistan operate in unique areas, catering to local needs effectively.

4. Export Potential

Many small businesses in Pakistan produce exportable goods, such as handicrafts, textiles, and sports equipment. They help improve the country's trade balance by earning foreign exchange.

5. Low Investment Required

Small businesses require less investment to start, making entrepreneurship accessible to more people. They thrive in informal sectors, which dominate Pakistan's economy.

Q3. Entrepreneurs may use a minimal viable product for a lean start-up process. Enlist and elaborate the key steps in developing a minimal viable product.

Steps In Developing A Minimum Viable Product (MVP)

Minimum Viable Product (**MVP**) is the most basic version of a product that includes essential features for addressing the core needs of your customers. The key steps in developing MVP are the following.

1. Feature prioritization

Identify the core features and functionalities which are necessary to address the primary need of customer. These features should provide value to the early users.

2. Simplicity

Keep the MVP as simple and lean as possible. Avoid feature creep and focus on delivering a streamlined user experience.

3. Rapid Development

Use agile model to develop the MVP quickly. It allows you to respond changing requirements and user feedback.

4. Testing

Continuously test the MVP with real users to gather feedback and validate assumptions. Iteratively make changes in MVP according to user feedback.

5. Scalability

As MVP is minimal, design it in a way that allows scalability in the future. Make sure that the architecture and technology will support future advancements.

6. User Onboarding

Pay attention to user onboarding and guidance within the MVP. Make it easy for users to understand how to use the product effectively.

Q4. Imagine you're ready to create an amazing new "bird feeder". What materials might you consider using to craft a rapid prototype?

Bird Feeder Prototype

To craft a rapid bird feeder prototype, here are some detailed material suggestions:

Cardboard

Lightweight and easy to cut or glue. Great for creating the basic structure or testing design dimensions, but not weatherproof.

Plastic Bottles

Readily available, easy to shape into feeders or reservoirs, and perfect for testing food dispensing mechanisms.

Wood

Materials like balsa wood or plywood are durable and suitable for outdoor designs. They allow strength testing but need basic tools.

Wire/Mesh

Flexible and easy to shape. Ideal for adding perches or creating squirrel-proof cages. Requires cutters and pliers.

Clay/Putty

Highly moldable and good for testing intricate designs. Can be hardened for durability but isn't weather-resistant in its raw form.

Acrylic/Plexiglass

Transparent and useful for testing visibility of food levels. Durable, but requires tools to cut and shape.

3D Printing Filament (PLA/ABS)

Precise and customizable for intricate designs. Requires access to a 3D printer and CAD software.

Foam Board

Lightweight and easy to assemble for rapid shape testing, though it lacks outdoor durability.

Recycled Materials

Items like cans, jars, or scrap materials are eco-friendly and versatile for experimenting with shapes and features.

Metal (Aluminum or Tin)

Durable and weather-resistant, perfect for outdoor use. Harder to manipulate without specialized tools.

Q5. Let's suppose you're aiming to design an exciting skateboard ramp for your toy cars. What household items could you gather to construct a rough-and-ready model for a trial run?

Toy Car Skateboard Ramp

Designing a toy car skateboard ramp can be a fun and creative project. Here are some household items you can gather for a quick and effective model:

Base and Ramp Structure

- **Cardboard Boxes:** Cut and fold to create the ramp's incline and flat sections.
- **Books:** Stack to create a stable base or adjust the height of the ramp.
- **Foam Board:** Lightweight and sturdy, perfect for smooth ramp surfaces.

Ramp Surface

- **Plastic Lids or Trays:** Provide a slick surface for toy cars to glide over.
- **Wooden Planks:** Thin scrap wood pieces can act as durable ramp surfaces.
- **Old Magazines or Poster Boards:** Roll or bend for a curved ramp.

Supports and Stability

- **Cans or Jars:** Use as pillars to hold the ramp at an angle.
- **Paper Towel or Toilet Paper Rolls:** Ideal for lightweight support beams.
- **Taped Plastic Bottles:** Create a sturdy base for higher ramps.

Connections and Reinforcements

- **Tape:** Duct tape or masking tape to hold parts together securely.
- **Glue:** Hot glue or school glue for stronger connections.
- **Rubber Bands:** Use for flexibility and tension in adjustable parts.

Additional Features

- **Straws or Sticks:** Add rails or side barriers to guide the cars.
- **Aluminum Foil:** Line the ramp for a sleek, smooth surface.
- **String or Fishing Line:** Create a pulley system to launch the cars.

With these materials, you can experiment with different ramp heights, angles, and curves to find the most exciting design for your toy cars!

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