

Entrepreneurship Worksheet

General Guidelines

- Attempt all questions by reading your handout and other given references
- Date of Paper Submission: 25 May 2012 E.C through this email:
denekewgebru12@gmail.com

Exercises 1

1. What is a business plan? What are the advantages of preparing a business plan for a new venture? Explain your answer.
2. What are the two primary reasons for writing a business plan?
3. A business plan is often called a selling document for a new company. In what ways does a business plan provide a mechanism for a young company to present itself to potential investors, suppliers, business partners, and key job candidates?
4. Why is it necessary for a business plan to be realistic? How will investors typically react if they think a business plan is based on unsubstantiated predictions and estimates rather than on careful thinking and facts? Where can entrepreneurs obtain facts to substantiate their business plans?
5. Why should the executive summary, which is one of the first things that appears in a business plan, be written last?
6. What is the difference between the competitors' analysis and the market analysis section of a business plan?
7. If you're developing a completely new product or service, what type of information should you include in your business plan regarding the status of the development efforts?
8. What is the purpose of the "Operations Plan" section of a business plan?
9. Why is the "Management Team and Company Structure" section of a business plan often touted as one of the most important sections of the plan?
10. What is the purpose of a sources and uses of funds statement? Why is it important to include this statement in the financial section of a business plan? Explain your answer.

11. What are the differences between historical financial statements and pro forma financial statements?

EXERCISE 2

1. What distinguishes intellectual property from other types of property, such as land, buildings, and inventory? Provide several examples of intellectual property and describe their importance to a firm.
2. What are the two primary rules for determining whether intellectual property protection should be pursued for a particular intellectual asset?
3. What are the major differences between utility patents and design patents? Provide an example of each.
4. What is a business method patent? Provide an example of a business method patent and explain how having a business method patent can provide a firm a competitive advantage in the marketplace.
5. Give an example of a design patent. Explain how having a design patent can provide a firm a competitive advantage in the marketplace.
6. Describe the purpose of an assignment of invention agreement. Is it a good idea for firms to ask their employees to sign assignment of invention agreements?
7. What is a trademark? Provide several examples of trademarks and describe how they help a firm establish a competitive advantage in the marketplace.
8. What is a copyright?
9. What is meant by the phrase *copyright infringement*? Would you characterize copyright infringement as a minor or as a major problem in the United States and in other countries?
10. What is a trade secret? Provide an example of a trade secret and describe how it helps a firm establish a competitive advantage in the marketplace.
11. What information does not qualify for trade secret protection? Make your answer as thorough as possible.
12. What types of physical measures do firms take to protect their trade secrets?
13. What are the two primary purposes of conducting an intellectual property audit? What risks does a company run if it doesn't periodically conduct an intellectual property audit?

14. Explain the characteristics of service.

EXERCISE 3

1. What are the sources of primary and secondary data?
2. What are the interview methods?
3. Define the term marketing research?
4. Why do we need to conduct a marketing research?
5. Differentiate marketing research from marketing intelligence.
6. Explain marketing strategies.