

Internal Assessment Test - I

Sub:	ENTREPRENEURSHIP DEVELOPMENT	Code:	17MBA26
Date:	24/03/2018	Duration:	90 mins
		Max Marks:	40
		Sem:	II
		Branch:	MBA

		Marks	OBE	
			CO	RBT
Part A - Answer Any Two Full Questions (16*02=32 Marks)				
1	(a) Define the term “Entrepreneur” state any two benefits of being an entrepreneur.	[02]	CO1	L1
	(b) Explain the functions of an Entrepreneur.	[06]	CO1	L4
	(c) Describe the evolution of Entrepreneurship.	[08]	CO1	L1
2	(a) What is a Business Plan?	[02]	CO2	L1
	(b) Summarize the advantages and disadvantages of Entrepreneurship.	[06]	CO1	L5
	(c) Briefly explain the features of a business plan	[08]	CO1	L3
3	(a) Who is a Fabian entrepreneur?	[02]	CO1	L1
	(b) Discuss marketing aspects of a Business plan.	[06]	CO2	L2
	(c) Explain the stages in Entrepreneurial process	[08]	CO1	L4
Part B - Compulsory (01*08=08 marks)				
4	THE ART OF DELIGHTING CUSTOMERS			
	<p>In the context of Total Quality, serving customers does not simply mean satisfying customers. Satisfied customers are not necessarily loyal customers nor repeat customers. Why is this so? Customer satisfaction implies satisfying their needs and conformance to their requirements, and specifications have to be stated explicitly by customers to be satisfied. What can go wrong with this seemingly logical process?</p> <p>Firstly, you may not be asking customers all their needs, or worse you may be expecting customers to volunteer this information.</p> <p>Secondly, even after you have asked customers all the right questions, they may not tell you everything they need.</p> <p>Thirdly, even if they tell you everything they need and answer all your questions, your competitors can do the same thing to your customers and satisfy them similarly. In short, your customers could switch to your competitor without warning, remorse, or second thoughts -- and they all the right to do so.</p> <p>Loyal customers are delighted - not just satisfied - customers. To delight means to cater even to unstated customer needs, by anticipating them, by taking a proactive rather than a reactive posture, and by thinking like a customer. Delighting also means defining quality from the customer's point of view.</p> <p>The highest form of customer service is what I call surprising customers. It means going out of your way to exceed customer expectations and needs, stated or</p>			

unstated, at no extra cost or delay to him. Surprised customers are not just loyal customers; they also become your most dedicated and effective salespersons and advertisers. It would be extremely difficult for your competitors to steal your delighted and surprised customers. Let us take one concrete example.

If you dropped your cash-filled wallet in an airline seat, your natural expectation is that it is gone forever. You would be satisfied if the ground staff would handle your report promptly with a promise, even without guarantees, that they would try their best to retrieve the wallet. You would be annoyed and extremely dissatisfied if you encounter red tape and staff indifference when you file the report. You would be delighted if the airline in no time finds your wallet and notifies you that you may get your wallet with all the cash intact at the airline airport counter in your next destination. You would be surprised if an airline staff hand carries your wallet to your home. As a delighted and surprised customer, you write an unsolicited letter of compliment to the airline management. You also become a loyal frequent flyer, telling the whole world about your wonderful experience with the airline.

When a customer orders a product, all written documentation-purchase order, contracts and blueprints- contain nothing but specifications, delivery dates, terms of payment, and prices. Customers will not put in writing the service they expect before, during, and after the sales; but these unstated needs are just as real and important to them as those indicated in the purchase order. Lousy service accompanying an excellent product results in a bad sale the customer would never forget. In short, he may not come back, and that was your last sale. Customers are always judging the quality of their total experience with the company- in terms of both product and service.

In summary, Total Quality customer service means to satisfy, delight, and then surprise all customers.

- (a) What key aspects regarding customer service should be focused from a startup company from the above case. [04]
- (b) List out the impacts on a business which fails to deliver quality service to its customers. [04]

CO1	L1
CO3	L1

Course Outcomes		PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1:	Display keen interest and orientation towards entrepreneurship	1b			3c	2b	3a, 1a	4b
CO2:	Develop a business plan	2a		3b		2c		
CO3:								
CO4:								
CO5:								
CO6:								

Cognitive level	KEYWORDS
L1	List, define, tell, describe, identify, show, label, collect, examine, tabulate, quote, name, who, when, where, etc.
L2	summarize, describe, interpret, contrast, predict, associate, distinguish, estimate, differentiate, discuss, extend
L3	Apply, demonstrate, calculate, complete, illustrate, show, solve, examine, modify, relate, change, classify, experiment, discover.
L4	Analyze, separate, order, explain, connect, classify, arrange, divide, compare, select, explain, infer.
L5	Assess, decide, rank, grade, test, measure, recommend, convince, select, judge, explain, discriminate, support, conclude, compare, summarize.

PO1 - *Knowledge application*; PO2 - *Analytical and logical thinking*; PO3 - *Team work*; PO4 - *Leadership*; PO5 - *life-long learning*; PO6 - *Analyze and practice aspects of business*; PO7- *Personal and Societal growth*;