

Transforming Academic Knowledge to develop Entrepreneurial Universities in Pakistan (TAKEUP)



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Understanding & Assessment of Current Challenges of Entrepreneurs

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Entrepreneurship

Entrepreneurship is the art of turning an idea into a successful business venture.

This art requires

creativity,

courage,

and resourcefulness.

Let's explore some of the challenges that entrepreneurs face today.



Don't give up.
The beginning is
always the
hardest.



**ALWAYS REMEMBER,
BEGINNING IS THE
HARDEST PART.**



خدا تجھے کسی طوفان سے آشنا کر دے
کہ تیرے بحر کی موجوں میں اضطراب نہیں

اقبال



Challenges



Common Challenges of Entrepreneurship



Project Related



Person Related



Conflict Related

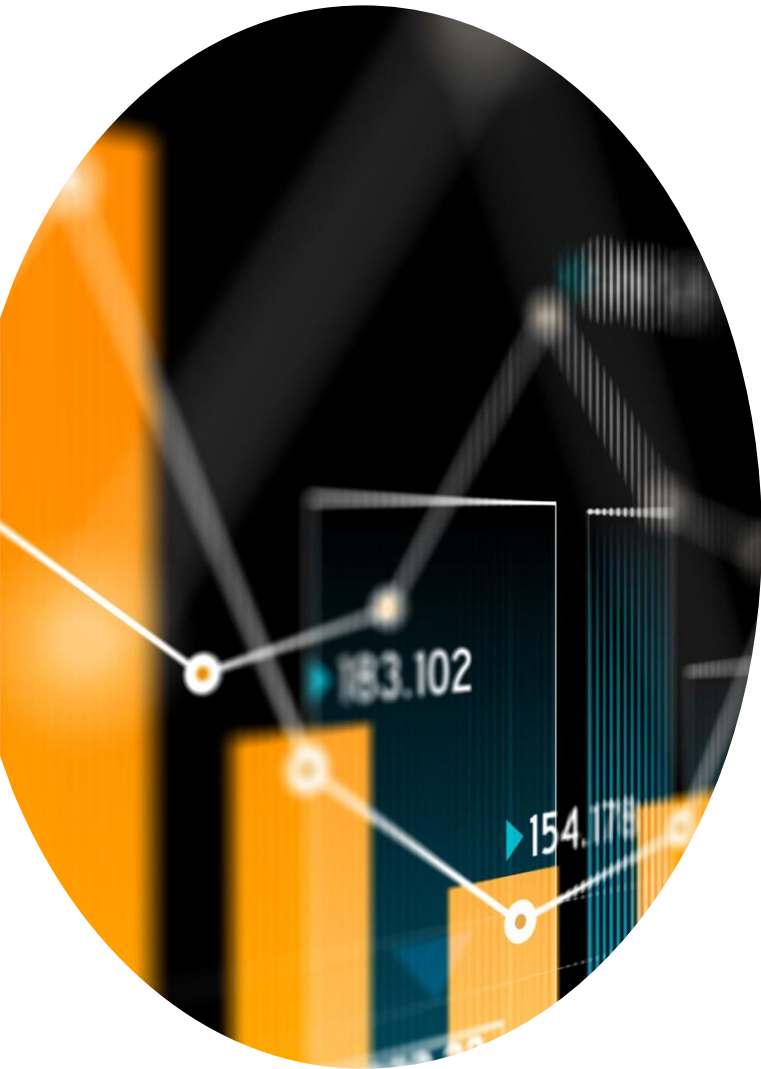


Psychological Related

Project Related Challenges

Project-related:

- Business idea is not elaborated
- Business idea is unstructured
- Business idea is not feasible
- Business idea failed (no customer orientation, problems with pricing etc.)



Elaboration of Business IDEA

- Identify the problem or need
- Brainstorm potential solutions
- Research the market and competition
- Define your target market
- Develop a unique value proposition
- Outline your business model
- Create a prototype or minimum viable product (MVP)
- Develop a marketing and sales strategy
- Plan your operations
- Create a financial plan
- Iterate and refine

Business Idea is Unstructured



- Remember, structuring your business idea is an ongoing process. As you gain more experience and insights, you may need to refine your plans and strategies. Stay adaptable and continuously reassess your approach as you move forward.
- Define your vision:
- Identify your target market
- Refine your value proposition
- Seek feedback and advice
- Iterate and adapt
- Build a team
- Take action

Business Idea is not FEASIBLE



Lack of market demand



Intense competition



Financial constraints



Regulatory or legal hurdles



Technical limitations



Lack of competitive advantage

It's important to remember that determining the feasibility of a business idea is a complex process that requires careful evaluation of various factors. If you have assessed your idea and concluded that it is not feasible, it's an opportunity to reassess, learn from the experience, and explore alternative concepts that may have a higher chance of success.

Person Related Challenges

Person-related:

- Lack of resources, e.g. lack of information, lack of knowledge/expertise in a specific industry (especially practical expertise), lack of team members, limited financial resources
- Stress

Social-interaction-related:

- Conflicts (with team members/external stakeholders)

Social Interaction Related

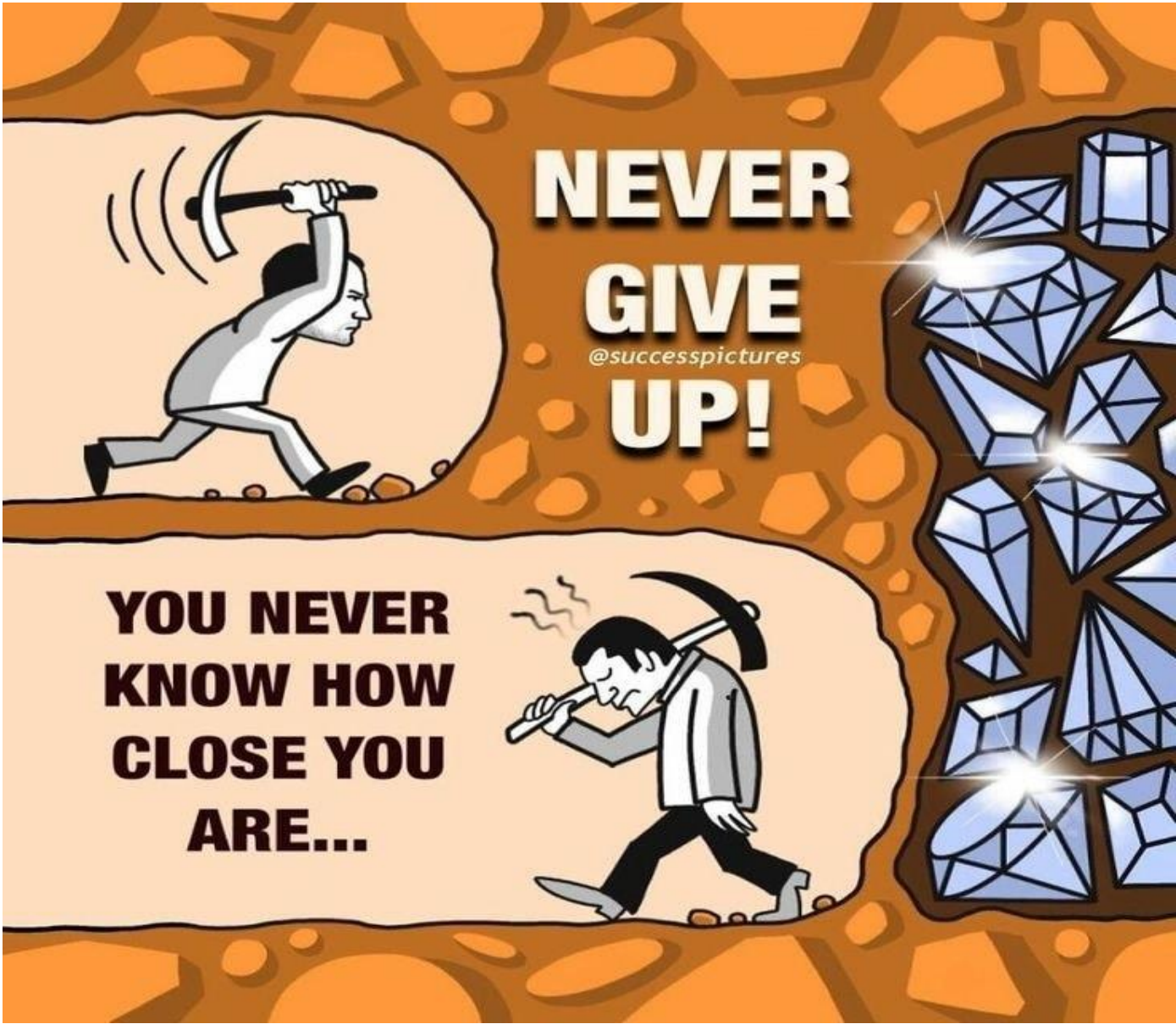
Psychological Related **Challenges**



- Self doubts
- Resilience/Determination
- Distractions
- FOCUS/Concentration
- Procrastination
- Multitasking



“Success is
stumbling from
failure to
failure with
no loss of
enthusiasm”



**NEVER
GIVE
UP!**

@successpictures

**YOU NEVER
KNOW HOW
CLOSE YOU
ARE...**

فَاِذَا عَزَمْتَ فَتَوَكَّلْ عَلَى اللَّهِ

اِنَّ اللّٰهَ يَحِبُّ الْمُتَوَكِّلِيْنَ

(سورة آل عمران 159)

اگر آپ پختہ ارادہ رکھتے ہیں تو خدا پر بھروسہ کریں کیونکہ خدا
ان لوگوں سے محبت کرتا ہے جو اس پر بھروسہ کرتے ہیں

وَمَنْ يَتَّقِ اللَّهَ يَجْعَلْ لَهُ مَخْرَجًا وَيَرْزُقْهُ مِنْ حَيْثُ لَا يَحْتَسِبُ ط

اور جو اللہ سے ڈرے گا، اللہ اس کے لیے راہ نکال دے گا
اور اس کو ایسی جگہ سے روزی دے گا جہاں سے اس کو
گمان بھی نہ ہو گا۔

Sr	Challenges	Classes of Challenges			
1	Project Related Challenges	Idea is not elaborated	Idea is unstructured	Idea is not feasible	Failed idea
	Rating (1-5)				
2	Person Related Challenges	Lack of resources (Information, knowledge)	Lack of Lack of Expertise	Lack of Team members	Lack of Finance
	Rating (1-5)				
3	Conflict Related Challenges	Internal Conflict with Employee	Internal conflict with members	External conflict with Customers	External conflicts with Govt bodies
	Rating (1-5)				
4	Psychological related Challenges	Self-doubts	Determination/Resilience	Distractions/Procrastination/ Focus/Concentration	Will power
	Rating (1-5)				

Match Problem with appropriate solutions

MEASURE PROBLEM	Availability of consulting offers	Short trainings	Trainings	Information workshops	Courses	Entrepreneurial coaching
Lack of knowledge (e.g., business knowledge)			✓	✓		
Fear of risks						
False expectations (e.g., make money fast)						
Lack of an entrepreneurial team (complementary team members)						
Lack of research about industry/missing market analysis						
Lack of market strategy						
Lack of motivation (e.g., for hard work)						✓
Dilemma of decision (job vs. own business)						
In depth validation of business idea & business plan						
Lack of investors						
Lack of network/linkage (e.g. no contacts to experts and sources)						
Pressure from parents to start working and earning money						
Wrong strategy/approach (means vs. goal driven approach)						

Thanks