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limited amount of time, people, and money to get an idea right. The longer it takes you to realize that an idea isn't a winner, the more resources you waste. Conversely, the faster you can verify that an idea is great, the faster you can get more investment to make the idea a reality. The key to failing fast is to develop enough of your idea to determine whether it's useful to customers. You can have customers validate the function with as little investment as possible, reducing business risk. If a customer doesn't like the new function, you can find out before you invest more time or resources into developing the function and move on to the next idea. Failing fast requires a culture where the team has the freedom to fail but can learn something from each failure that helps the team succeed faster the next time. Imagine yourself in a 10-week beginner's pottery course. Half of the students spend the entire 10 weeks working on one clay pot. For those students, the overall grade for the course is based on the quality of that one pot. The other half of the students makes as many pots as possible; their grades are based on the quality of pots that they create. At the end of the 10 weeks, an independent expert is brought in to see which pots are the best. Which half of the class will likely have a higher percentage of great pots? Experiment after experiment suggests that the "trial and error" group will have more great pots. Because the second group of students must try different ideas and techniques, they can more quickly find ideas that work and then use those ideas to produce amazing results.

a) How many ways fail fast and learn fast about this case study?

7. Give the short note of the following (i) Venture Capital (ii) Strategic Innovation
8. What is business innovation strategy? Discuss the managerial issue and solution.

====END OF PAPER====



2107036

MASTER OF VOCATION
Management Entrepreneurship
Subject: Strategic Management and Entrepreneurship
Subject Code: MED-904
Semester: Third
July 2021
Theory (External): 70 Marks
Time: 03 Hours

Instructions to the Students

1. This Question paper consists of two Sections. All sections are compulsory.
2. Section A comprises 10 questions of objective type in nature. All questions are compulsory. Each question carries 2 marks.
3. Section B comprises 8 essay type questions out of which students need to do any 5. Each question carries 10 marks.
4. Read the questions carefully and write the answers in the answer sheets provided.
5. Do not write anything on the question paper.
6. Wherever necessary, the diagram drawn should be neat and properly labelled

Roll Number									

SECTION –A (SHORT/OBJECTIVE TYPE QUESTIONS)
(10x2=20 Marks)

- A. Define SM
- B. Describe about digital technology.
- C. Value proposition
- D. SMP
- E. How a lean startup works?
- Write a details business plan, operate in stealth, release fully functional prototypes
 - Test hypotheses, discover early adopting customers, and release MVP
 - All the above
 - None of the above
- F. What is the primary task of a startup?
- Execute a well-established business model
 - Write an elaborated business plan
 - Search for a scalable, repeatable and profitable business model
 - All the above
- G. Which of those attribute are favored by the lean startup concepts?
- Experimentation and Iteration
 - Elaborate upfront planning
 - Customer feedback
 - All the above
- H. Which of the following give finance to young, start-up companies?
- Venture capital firm
 - Finance company
 - Small business finance company
 - Capital Creation Company

- I. What is the full form of VCT?
- Venture capital trust
 - Venture capital trading
 - Value capital training
 - Value capital trust
- J. Give brief description about strategic innovation?

SECTION –B (ESSAY TYPE QUESTIONS)
(5x10=50 Marks)

- What is the key elements of Strategic Management? Discuss its feature and functions.
- Describe the start-up? Discuss the role of strategic management in the start-up.
- What are the strategies that help develop a unique value proposition?
- What is role of Strategic Management in Small Medium Enterprises? Discuss the step are involve in SM in SME's.
- Write notes on Lean Startup Principle.
- Case study: - This idea is at the heart of Enterprise Design Thinking. In the words of David Kelley, "Enlightened trial and error beats the panning of the lone genius." At the heart of every startup and every new product is that "one great idea" that someone thinks the market needs. But not every great idea is that great. Sometimes an idea needs a few changes to become great. Other times, it's hopeless. In the early stages, it's hard to distinguish the good ideas from the not-so-good ones. Every team's objective is to deliver high-quality function—that great idea that customers love—and to do it fast. One technique to meet this objective is to quickly change course when something isn't working instead of continuing down the wrong path. This technique is known as failing fast. When you develop applications, you have a