

Unit No. 06

ENTREPRENEURSHIP IN DIGITAL AGE

Q.No. 01: What is meant by Entrepreneurship?

Ans: Entrepreneurship is the process of developing, organizing, and running a new business to generate profit while taking on financial risk. In a broader sense, entrepreneurship is the process of transforming the status quo by solving the most pressing problems and pain points in our society, often by introducing an innovative product or service or creating new markets.

Q.No. 02: What is design thinking process?

Ans: Design thinking is a non-linear, iterative process that teams use to understand users, challenge assumptions, redefine problems and create innovative solutions to prototype and test. Involving five phases—Empathize, Define, Ideate, Prototype and Test—it is most useful to tackle problems that are ill-defined or unknown.

Q.No. 03: Explain design thinking stages.

Ans: Design thinking is an iterative and non-linear process that contains five phases: 1. Empathize, 2. Define, 3. Ideate, 4. Prototype and 5. Test.

Stage 1: Empathize—Research Your Users' Needs

It is the first stage of the design thinking process. One of the main objective of Empathize stage is to identify user needs and behavior.

Stage 2: Define—State Your Users' Needs and Problems

In this stage information gathered during the empathize stage is further analyzed to define core problems.

Stage 3: Ideate—Challenge Assumptions and Create Ideas

Now, you're ready to generate ideas. The solid background of knowledge from the first two phase's means you can start to "think outside the box", look for alternative ways to view the problem and identify innovative solutions to the problem statement you've created. Brainstorming is particularly useful here..

Stage 4: Prototype—Start to Create Solutions

This is an experimental phase. The aim is to identify the best possible solution for each problem found. Your team should produce some inexpensive, scaled-down versions of the product (or specific features found within the product) to investigate the ideas you've generated. This could involve simply paper prototyping.

Stage 5: Test—Try Your Solutions Out

In this stage prototypes are evaluated using different evaluators to test whether prototype is producing desired result or not.

Q.No.04: Differentiate between traditional entrepreneurship and digital entrepreneurship.

Ans: A **traditional business** setup has a physical presence, and it serves people locally by providing services or products through brick-and-mortar stores (where customers can physically go to the retail location and purchase). In case of a **digital business** setup, people sitting in any corner of the world can scroll through the web and avail the company's services and products.

Q.No.05: How do you empathize the design thinking?

Ans: We can do the empathize by conducting the research, observing and consulting with the user to know the exact requirement of the user.