Case Analysis

**Case 4**

**Answer 1**

He learned that a traditional job would not allow him enough financial independence as compared to his own business. All his family members who were doing their own businesses were much more stable. He learned that he had to expand his business to make sure that it suits his financial desires. His family had operated a trophy shop, but he learned that it is not necessary to have particular experience in the business. It is enough to have a general feel of the business environment, and a person can choose any business for himself to run. He learned what things might hurt him as a business owner while studying at his distributive education classes.

**Answer 2**

Organizing was the first characteristic that Russell brought into his family business. This is a very important characteristic in businesses, especially in small startups. It refers to accumulation of resources and aligning them with the business objectives. There are limited resources available to any business at any given point in time, and a successful organization manages the operations within its available resources. Organizing is the second stage of management functions. A business has to plan what it wants to achieve, and then it can set its resources according to these plans. Another aspect was that he had the ability to see what will be more beneficial for him as a business and then had the courage to implement it in practice (Patel, 2019).

**Answer 3**

Family framing business affected the choice of his own business in a positive manner because it gave him ideas regarding the form, size, and kind of business which he can pursue successfully. This also helped him to analyze that a traditional job will not be sufficient to suffice his needs. The decision to form a wholesale business was also provided by his family. He observed that the profit margins and expansion opportunities would increase if he caters to the wholesale market or corporate customers. For his retail customers, he believed that they need new and innovative designs, so he came up with new designs every now and then. Having a workshop with his shop helped customers see what exactly was happening in preparation for their products.

**Answer 4**

He learned many skills while working in his family business before going to open his own business. He observed the people who were already running their own businesses and learned many things from them. The skills were not formally taught to him, but he learned those skills by working in his family business. He observed what characteristics will be suitable for his business and what target markets will be more suitable for his business. One important aspect of his skills was that he had set clear goals for his business to be achieved within a stipulated time frame. He has also learned that he has to give a considerable amount of time to his business, and any setback or failure should not affect his morale for a longer period of time.

**Answer 5**

A retail store is smaller in operations, whereas a warehouse can have extensive operations at hand. The bulk operations may help business to receive a certain amount of discounts while purchasing raw materials and other accessories. The volume of sales will also be higher than the retail stores. Customer will be at ease because he will be able to observe how his product is prepared. There are certain costs which warehouse business can save on, transportation costs from a warehouse to a retail outlet will be saved. There will be least chance of delays in delivery to customers from warehouse business. Warehouse operations will be much more beneficial to the owner as compared to retail outlets.

**Case 9**

My company will have a core line “Red bull gives you wings,” which will force the company to take part in several risky projects in the fields of aviation. The company believes in high risk high return formula. This stance is also shown in corporate culture of company which is freewheeling in nature having minimal rules to be followed by people in this organization and everyone is more than welcome to put forward his ideas which will help company. People with interesting ideas are attracted to the company which helps it to foster quickly (Pangarkar & agarwal, 2013).

I will also show this culture in my attitude by disliking bureaucracy and taking risks after appropriate research. Formal market research forbade him not to launch any energy drink, but he took 3 years for research before he launched the product. He suggested that marketing is based on clear mind and bright eyes while other things can be learned quickly. The shape of building also relates to the different attitudes of its owners and is designed to show bulls coming out of two volcanoes. It is very important that owners manage by practice and show the way to their employees regarding various aspects.

Another aspect of the company will be that most of its development will be financed by reinvesting profits. This meant that little control had to be sacrificed by entrepreneurs while managing business. The shareholders or other owners may not be ready to take risky or innovative decisions like the original owners. Taking some loans or debt will mean that external factors or parties will affect the company operations. We will make sure that there are enough resources generated by the business to finance its own growth.

Company strategies in various countries will be different because of difference in culture. In Canada, company is more involved in music and other forms of art. The company has tried to launch some different products in the UK, but they have not been successful. We will adapt to the various external factors affecting our business in foreign markets so that there is no conflict between our business and local customers

In a culture where new ideas have been received and implemented consistently, company has consistently kept its marketing strategy intact ever since its start. Buzz marketing has been used to increase sales after the initial period of failure for the product. Free samples were offered at parties and bars. Many extreme sports activities were supported by the company because risk taking was the major characteristic of the product. The marketing strategy has been successful in maintaining a high market share for company in more than 100 countries. The price is much higher as compared to its competitors as well as the energy content bot calories are much lower than the competitor’s drinks. The major aspect of success is that there was no new product but an old product was sold in an innovative way. The owners believed that a market for product exists if it can be created. The company does not take on big superstars for its advertising campaigns but opted for youngsters.

The major aspect of success for the company will be consistency that it shows in its policies and procedures. Company has shown openness in terms of accepting new ideas from whatever source it comes. There is an element of huge risk in implementing this strategy but the company owners are ready to take risky decisions and face the consequences thereof. Alignment of corporate, business and functional level strategies has helped company to succeed over a long period of time (A.Dolan, 2006). Strategic audits will be conducted over a period of time to assess the situation of the company and to take any corrective measures.

**Case 10**

**Answer 1**

The first advice to the new entrepreneurs will be to come up with a workable idea and have enough resources to launch a brand name and protect it with the help of patents and copy rights. Success of failure will be decided over time but an entrepreneur must own his brand name so that nobody can copy it. If the patent fee is considered too high, an entrepreneur must look for financers who can finance the startupstartup including patent costs. There are some exemptions to this rule where the invention is supposed to benefit a huge chunk of population like polio vaccine.

**Answer 2**

The case is very much related to education and success especially for those students who have studied laws related to patents and copyrights. Students from financial budgeting and planning will also benefit from this case because these students will make sure that financial resources and expected initial costs have been properly matched to each other. Failing this aspect will result in either an early shut down for business or lacking enough financial resources for the patents and other relevant costs (Ward, 2019).

**Answer 3**

I admire Tony Xu who is the founder of doordash food delivery service because he has identified a gap in the market. The most important part is that he has considered a basic need to startupstartup business. The idea was to provide food to people at their door step from various restaurants. This is a technology startup which uses an online application to book orders from various clients. The CEO has kept everything in balance by investing capital in an effective manner. There are three major stakeholders for the company to take care of, consumers, merchants, dashers and company has to keep a check whether concerns of all these stakeholders have been properly protected or not. The company resolved a unique challenge which asked to fit product market fit for all these stakeholders. The sales team has been one of the biggest assets for the company which is managing all these stakeholders at a time and the owner also recognizes their critical role. I will also want to fill a gap that is related to some basic human need because that will present me with a long lasting business opportunity (Yoon, Costello, & Kim, 2019).

**Answer 4**

Levi Strauss can face some legal action from Davis because there is no indication of Levi Strauss taking the patent in its own name. Davis can also demand some payment on monthly or yearly basis from Levi Strauss. The solution to this problem will be that the company will have to pay a huge sum of money to Davis and buy patent rights from him. This will mean that the brand is owned by Levi Strauss. Another solution will be to bring Davis in the business and take advantage of his other ideas.

**Answer 5**

Entrepreneurship is much more than starting up a business, includes taking all risks and enjoying all benefits which arise from this business. As a career, it will need a lot of planning because we have to manage many resources and organize things according to available resources. The toughest aspect of entrepreneurship is that these challenges come back time after time and there is a continuous struggle for entrepreneurs. Things get streamlined after a period of time but challenges do arise over time and meeting and resolving these challenges has prompted me to take up entrepreneurship as a career.

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