FINAL %	

UNISA university of south africa

ETP2601

BACK-UP EXAM

ENTREPRENEURSHIP AND ENTREPRENEURIAL SKILLS

MAY/JUNE 2017

STUDENT NUMBER									

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Question No	Marks Examiners 1		2		3	
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UNIVERSITY EXAMINATIONS

UNIVERSITEITSEKSAMENS

UNISA university of south africa

ETP2601

May/June 2017

ENTREPRENEURIAL SKILLS

Duration 2 Hours

70 Marks

EXAMINERS
FIRST MS NM MMAKO
SECOND PROF GE CHILOANE-TSOKA

Closed book examination

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This examination paper consists of eighteen (18) pages.

This is a fill-in examination paper and the whole paper must be submitted at the end of the examination session

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Section A

- **This section is compulsory.**
- The total for this section is **30 marks**

Section B

- Section B comprises of **three** questions
- You must answer **any two** of the three questions
- Each question counts **20 marks**
- The total for this section is **40 marks**
- Indicate the numbers of the questions you have answered on the **cover** of this book

[TURN OVER]

SECTION A (COMPULSORY)

Answer ALL the questions in this section.

QUESTION 1

Read the case study below and answer all the questions that follow.

Stylerunner twins Julie and Sali Stevanja teach lesson in upmarket online success

While scores of other internet clothing merchants target the bargain dollar, twins Julie and Sali Stevanja, 34, have hit a sweat spot with Stylerunner, an online active-wear store which does the exact opposite

Premium prices, slick service and pretty packaging have seen their start-up garner a following from fashion conscious gym bunnies who don't mind dropping $200 on an outfit that can take them from school gate to spin class

Launched in late 2012, the business was born out of the sisters' shared frustration at the scarcity of fashionable options available in sports stores for women like themselves, style-conscious 20 to 40-somethings who exercised frequently and wanted to stand out from the crowd

Systematic searching of sites from Romania to Miami by both women revealed there were stylish and unusual items to be had, but no online store had thought to aggregate them a la ASOS or Net-a-Porter To date, apparel has been dispatched to 700 cities across 84 countries and upmarket labels including Lululemon, Beth Richards and Zoe Karssen have lined up to do business with the sisters

It was a business opportunity that couldn't be passed up, says Julie Stevanja, who was living in London at the time She packed in her job with a film streaming technology start-up and hotfooted it home to Sydney to team up with sister Sali, a recruitment consultant, in getting the venture off the ground Two and a half years on, their brainchild employs 13 full-time staff and several casuals at its Sydney distribution centre and headquarters For the sisters, maintaining their workforce is important and the overall work culture is rooted in developing employees and motivating and acknowledging their efforts

Employees at Stylerunner are also competitively compensated with added benefits such as medical aid and pension fund

"You can't change the whole culture and labour laws of a country overnight, but you can look at the traits that are common (to other countries) and help them get there Focus on customers, team leadership, collaboration and seeing themselves not as a retailer but as a technology company, were some of those", Marlow said

Adapted from http //www smh com au/it-pro/business-it/stylerunner-twins-julie-and-sali-stevanja-teach-lesson-in-upmarket-online-success-20150315-144sln html

QUESTION 1 (Compulsory)

1 1 Stylerunner was established by twin sisters Julie and Sali Stevanja A family business is fundamentally different from other forms of business It can range from a small husband-and-wife team to a large business Provide the three (3) components that commonly help define what a family business is (6)

Defining a family business

1 2 Twin sisters Julie and Sali Stevanja identified a business opportunity which led to them establishing Stylerunner Explain what an opportunity is and describe the business opportunity identified by the twin sisters (4)

Explaining and identifying the opportunity

1 3 The way in which a product or service differs from other similar products or services is known as differentiation Discuss the market characteristics that differentiate Stylerunnner from other online stores (10)

Market differentiation

1 4 Human resource maintenance is important for the continued success of a business Explain how human resource maintenance is executed at Stylerunner (10)

Human resource maintenance

[30]

SECTION B

Answer any **two** of the following three questions in this section

QUESTION 2

2 1 Entrepreneurs often have to prepare business plans and should not underestimate the importance of this tool in the business Describe the seven (7) tools an entrepreneur will be without if they do not have a business plan (14)

Tools of a business plan

2 2 Various features contribute to the success of entrepreneurs Discuss how skills, expertise and aptitudes can help entrepreneurs in their business ventures (6)

How skills, expertise and aptitudes help entrepreneurs in their businesses

[20]

QUESTION 3

3 1 There are various ways an entrepreneur can source financing Explain the following sources of funding an entrepreneur can make use of

3 1 1 collateral or surety (5)

3 1 2 funds from an investor (5)

Collateral or surety

Funds from an investor

3 2 Certain similarities and differences exist between entrepreneurs and intrapreneurs

3 2 1 Briefly explain what an intrapreneur is (2)

3 2 2 Tabulate the differences between an intrapreneur and an entrepreneur (8)

What an intrapreneur is

The differences between intrapreneurs and entrepreneurs

Intrapreneurs	Entrepreneurs

[20]

QUESTION 4

4 1 Creativity is the process that initiates innovation

4 1 1 Which two (2) concepts of creativity do most definitions place emphasis on? (2)

4 1 2 Discuss the six (6) barriers to creative thinking (12)

Concepts of creativity emphasised in definitions of creativity

Barriers to creative thinking

4 2 The market environment is defined as the sum of factors that exist externally and can positively or negatively influence the growth and existence of the business The market environment is made up of certain factors Describe the three (3) factors that make up the market environment (6)

Factors of the market environment

[20]

TOTAL: [70]

ROUGH WORK PAGE 2
(will not be marked)

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