

Entrepreneurship and Marketing

Assignment 1

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Part 2 – Application of Theoretical Concepts (LO1)

This part will explain the assignment and cover following topics,

- a. What an Entrepreneur is ??
- b. The benefits and drawbacks of an Entrepreneur.
- c. The power of small business
- d. Cultural Diversity and Entrepreneurship
- e. Managing Failure.

All these points will be covered in this part, keeping “NIO” and its founder in focus.

a. What an Entrepreneur Is ??

An Entrepreneur is a person who is highly creative and innovative and courageous decision maker, to put his imagination into real practical sense and establish this imagination as working business model. He is the sole proprietor of the firm and puts his values and inspiration to work, which works for the benefit of people, fulfills the opportunities in the market, and inspires others and does contributes for the betterment of the society in which a person lives.

Entrepreneurship is wholesome job and the person who is an entrepreneur is basically a holistic thinker. An entrepreneur is highly courageous and a person of matter who wants to make his mark in the highly competitive business scenario. An Entrepreneur is quick learner and a very good decision maker. Yes, failure does come on the way of an entrepreneur, but it's the courage and zest and zeal of the person who is determined to succeed one day is called an true Entrepreneur.

In the present case, founder of “NIO”, Mr. William Li, is highly Innovative driven and opportunistic entrepreneur, who found a market and not only developed the market but created a new need and developed a new market for the Electric Car segment. His vision to bring something new and unique for the market and people makes him one of the world's emerging entrepreneurs in present case (Torre, 2015).

b. The benefits and drawbacks of the entrepreneur.

The benefits of the entrepreneur, is it helps the person to make his own mark in the world. It gives him his own identity and his own image to the world rather than being an employee who is lost in this working and corporate world. A benefit of an entrepreneur is it gives him the ability to do creative and innovative things without any boundation's and limitations. He has freedom to make his own rules and even break those rules to achieve higher goals. An entrepreneur is like a king and is happy person as he works on his own. One of the biggest benefits of an entrepreneur is it gives him ability to become a Self-made man, and gives him the identity of SELF EMPLOYED INDIVIDUAL IN SOCIETY (SouthUniversity, 2018).

The biggest drawback of being an entrepreneur is Risk of doing business and risk of failing and loosing all the money invested in the business. He may lose the scope of making his own mark in the society and has to be highly alert of the risks of doing business in the present case. However, taking risk taking ability makes an entrepreneur bold and courageous to never lose his enthusiasm and keep working on his goals and aims in his life and career(future of working, 2018).

c. The power of small business

The power of small business is it is highly focused and is faced with limited risk of doing the business. The small business like NIO has opportunity to grow in the market and become the leader in the segment in which NIO is currently serving the market. Small businesses have power to grab the sense of the market immediately and in much better way and develop strategies to become a leader in the market segment and they have lot of opportunities to earn from the market and fulfill the needs of many people as they have power to give employment to the people and solve the issue of unemployment which is widely spread in the different regions of the world (Small Business Opportunity, 2018).

d. Cultural diversity and Entrepreneurship

Nio is chinese car maker in electric car segment. China has way different culture diversity compared to other regions in the world market. However, NIO has grown to the level of 4000 employees globally, and is serving the Asian and European and American markets successfully as of now. The acquisitions and collaborations at which NIO and his founder William li are carrying out is highly commendable and appreciable work. Small business entreprise have opportunities to learn a lot and solve the needs of the markets having different cultures in a new and innovative way, and that's what NIO is presently doing (Audretsch, 2010) .

e. Managing failure.

Managing failure is one of ways of dealing with the situations which come across in the life of an entrepreneur and in the life of a new company. Limiting the expenses and working hard to solve the needs without losing hope and enthusiasm helps in managing with the failures successfully. NIO must have failed in initial times while product development. The learning they got was to learn through collaboration. And this is how NIO is building an environment around itself of managing failures in future (Entrepreneurship, n.d.).

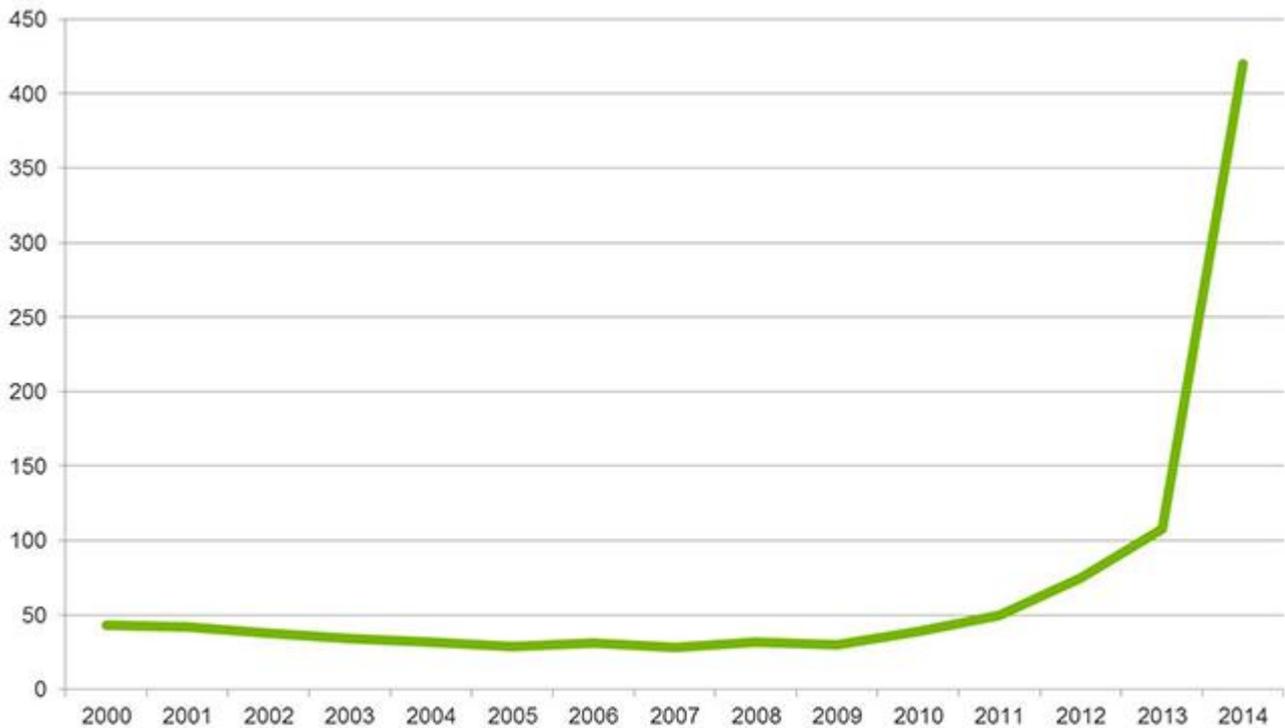
Part 3 – Business Critique (LO2)

Nio is a Global startup company, based at China. It was founded by Mr. William Li in the year 2014. Nio is basically a premium electric car startup company. Through strong determination and well planned Research and development setup, the company now employs more than 4000 employees globally. People from well established companies have joined NIO, and have contributed in its success journey as of now it has 19 centres across the globe. Mr. William Li comes with strong corporate background and has established his own mark by understanding the needs of the premium electric car segment. Currently the company has two car varieties, one is EP9 and the other is, ES8. Both of these cars, are premium electric cars (Nio, n.d.).

Mr. William Li is well thought of entrepreneur and well researched individual, his vision to deal with the market needs is highly smart in nature.

Currently the company is establishing its foothold in different regions across the globe. Being a Chinese car maker, he has gone beyond the boundaries of a country border, and has come out as an emerging company in the global market space. NIO is attracting collaboration from big giants in different regions of the world. Like in India, NIO has collaborated with TATA car makers, and plans to introduce Premium Electric cars for the people of India (Zeebusiness, 2018).

Electric cars have big opportunities to replace the petrol and diesel cars as they contribute towards the pollution in the environment, and cause global warming. Whereas, Electric cars, are better substitute for commuting as they are pollution free, and are highly environmental friendly. Electric cars, have the opportunities to grab the global car needs, as many government regulations are coming to control the pollution emission of the cars presently running on roads globally. People nowadays have high rate of disposable income, and understanding this very basic structure, Premium Electric cars do have huge market in present and future times (Electric cars opportunities, n.d.).



Sourced from: <https://www.aurecongroup.com/thinking/thinking-papers/electric-vehicles-present-opportunities-for-industry>

William Li is considered as Eon Musk of China, and has proved that he has big vision and goals to serve the larger population of the world through his innovative manufactured cars. Nio has vision to make its mark in US stock exchange, and currently talks are on the way to enter the stock exchanges of world’s different regions and industrial regions. William Li is highly determined man, and has good strategies to deal with the situation which they are able to tackle smartly (About William Li, n.d.).

In India, William Li has cracked the deal with TATA industries, and in coming future plans to launch the premium electric cars in the India region. Apart from this, NIO has also established its centre close world major giant, company, TESLA (Huang, 2018).

The world is keeping eyes, on Mr. William Li, of what next is about to come from the founders desk and what new he will introduce to the world, as he has already developed an image of OPPORTUNISTIC ENTREPRENEUR.

Electric SUV’s and Electric high performance vehicles have huge scope across the world’s markets. In a new and innovative way, Mr. William Li is strategizing to reach other parts of the world, and with the strong talent pool who are working on board of NIO, its something believable that in coming times, NIO will develop and become as a major giant in electric car segments. Nothing can be done, to stop the growth of NIO as they are determined to capture the needs of the market, as they has strong people on board, who have sensed the needs of the world market and have complete research and development department support, to introduce quality products for the people of different regions across the globe. NIO has already taken a wide and strong decisions to lead the Chinese markets, first, alongwith markets of the EUROPE, AMERICA, and ASIA (Lau, Fiona, 2018)

NIO plans to sell the shares of the company in US markets, which means, they are looking to join the people who would like to take the benefits from the offering of the NIO.

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