

SOUTH EASTERN UNIVERSITY OF SRI LANKA
FIRST EXAMINATION IN BACHELOR OF SCIENCE IN MANAGEMENT AND
INFORMATION TECHNOLOGY -2009/2010

SEMESTER- II, FEBRUARY -2012

MIT 1213 ENTREPRENURSHIP AND SMALL BUSINESS MANAGEMENT

Answer all questions.

Time: 03 Hours

01. Read the following case and answer the questions given below.

Success for Secrets of the Youngest Billionaire in the World

Mark Elliot Zuckerberg was born May 14, 1984 is an American computer programmer and internet entrepreneur. He is best known for co-creating the social networking site face book, of which he is chief executive and president. On Zuckerberg's Face book page, he listed his personal interests as "openness, making things that help people connect and share what's important to them, revolutions, information flow, minimalism"

Face book's Mission statement seems simple: "Face book's mission is to give people the power to share and make the world more open and connected." But examine the changes in language from their slightly more subtle tagline, before they edited it in 2008:

Services provided:

- Face book seems to be trying to reshape itself.
- Face book now empowers users to change the world by posting links,
- connecting with other influencers,
- sharing stories,
- and donating and buying products.

Mark Zuckerberg was not an overnight success. His journey to fame and fortune began as a dream; a desire he was willing to sacrifice all for. He wasn't interested in a paid job; he was more interested in changing the world.

Facebook was a small project but Mark Zuckerberg's dream wasn't a small one. Mark Zuckerberg envisioned Facebook as a worldwide project that will change the way people communicate and stay in touch. People initially analyzed Facebook as a million dollar project but Mark Zuckerberg envisioned a billion dollar company. He wasn't discouraged by his humble beginning; he didn't despise the days of little beginning. Instead of waiting for the

million dollar funding or startup capital; he started from his dormitory with little capital and sweat equity. But today; he's among the youngest billionaires in the world.

Mark Zuckerberg was a programming enthusiast from childhood and he stuck to that passion; despite the fact that it led him to break the rules, he stuck to it.

"The thing I really care about is the mission; making the world open." – Mark Zuckerberg pointed out.

Mark Zuckerberg also had his fair share of risk. When Mark Zuckerberg dropped out of college to focus on building Facebook; he took risk. By confronting Google; he took risk. Facebook itself was a risky venture that paid off immensely. Entrepreneurship is all about risk taking. Without risk, the world will remain stagnant. Mark Zuckerberg did not become a billionaire overnight; he worked it out for years and he is still working it out. That's the spirit of entrepreneurship; the spirit of continuity.

- i. Identify the entrepreneurial qualities of Mark Zuckerberg that leads to his success. (06 marks)
- ii. Analyze the factors influencing him to start Face Book. (06 marks)
- iii. If you start a business in ICT sector what are the challenges you will face in Sri Lanka. (08 marks)

(Total: 20 marks)

02. (a) "Small and medium sized businesses play in important role in all countries"
Explain the role of small businesses to a developing country such as Sri Lanka. (08 marks)
- (b) Briefly analyze the key principles of micro finance (06 marks)
- (c) What do you mean by "micro finance"? Explain why it is important to small business sector. (06 marks)

(Total: 20 marks)

03. (a) Define the term "entrepreneurship" and state the challenges for entrepreneurship specially in the ICT sector. (08 marks)

(b) Outline the cultural diversity of entrepreneurship. (06 marks)

(c) Name three remarkable ICT entrepreneurs and their businesses in Sri Lanka and three from worldwide. (06 marks)

(Total: 20 marks)

04. (a) Describe the benefits of selling on the World Wide Web. (10 marks)

(b) Analyze the challenges for-commerce in Sri Lanka. (10marks)

(Total: 20 marks)

05. (a) One of your friends seek your help to prepare a business plan for his/her new business. Prepare a guide line for a business plan considering the purposes, users and contents of the business plan. (10 marks)

(b) Identify the various growth strategies for a business and briefly describe the main problems and strategies in each and every stage. (10 marks)

(Total: 20 marks)