

Entrepreneurship, Innovation and Enterprise

19th May 2021

10:00 – 12:00

Answer **THREE** of the **FOUR** questions.

If more than three questions are answered, the best three will be counted.

Division of marks: all questions carry equal marks.

BEGIN EACH QUESTION ON A NEW PAGE

Number of answer books to be provided: One

Calculators permitted: Casio FX-83/85 MS/ES/GT+ ONLY

Examination duration: 120 minutes

Dictionaries permitted: No

Additional materials: None

Special Instructions: None

Question 1

Industrial Innovation Process

- (a) Describe how innovation differs from an invention. **[3 marks]**
- (b) What is meant by technology adoption life cycle in the context of new technology life cycle? Please specify different adopter groups who are involved in the adoption cycle. **[7 marks]**
- (c) Illustrate the concept of “the Chasm” in relation to the adoption life cycle with a diagram? **[5 marks]**
- (d) Describe the concept of “Crossing the Chasm” in relation to the adoption life cycle? **[5 marks]**

Question 2

- (a) Define what is meant by Innovator’s Dilemma. Use an example to illustrate your answer. **[10 marks]**
- (b) Illustrate with a diagram the concept of the “Hype Cycle” in relation to the adoption life cycle. **[4 marks]**
- (c) Describe the various stages of the Hype Cycle in relation to the maturity, adoption, and social application of new technologies? **[6 marks]**

Question 3

- (a) The concept of ‘pivot’ was introduced by Eric Ries. Explain what does pivot means in a start-up ideation and testing phase. Give 3 types of pivot. Explain in detail. **[5 marks]**
- (b) What is an MVP and why do start-ups need to have an MVP early on in their business journey? Describe how the widely popular file sharing site dropbox demonstrated their MVP. **[6 marks]**
- (c) *Push and Pull Innovation* – which is more important? This question has worried managers and policy makers for decades, and having an idea of the answer would help focus support for the innovation process more effectively. Using examples try to show how each is important under certain conditions but that it is their interplay which really shapes innovation. **[6 marks]**

- (d) What is disruptive innovation? Discuss why blockchain and AI are two major disruptive innovations of 2020. **[6 marks]**

Question 4

- (a) Describe Amazon's business model and discuss their revenue generation, including Amazon Web Services (AWS) and Prime service models in detail. **[10 marks]**

- (b) What revenue models can be adopted to complement the business model? **[5 marks]**

- (c) You are the business owner of a small technology start-up firm. You have your initial business plan in place but realise that you need to take measures to protect your ideas and concepts.

How do you protect your intellectual property rights (IPR)? How long is this valid in the UK once you protect your idea using the legal framework? Do you think you need to protect your trade mark and trade secret? If so why?

[5 marks]