



ADDIS ABABA SCIENCE AND TECHNOLOGY
UNIVERSITY

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Department of Management

*ENTREPRENEURSHIP INDIVIDUAL
ASSIGNMENT*

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#1. ANSWER

A. What are the major challenges that Thomas Edison faced? He faced many problem's including the following:

- Edison encountered a number of issues as he worked to illuminate the world. As previously mentioned, the filament used in light bulbs back then burned out too quickly, leaving a black film inside the bulb that further dimmed the already dim light. The light bulb had been improved upon by others. And they had failed, and transportation costs were costly.
- Additionally ,Thomas Edison faced major challenges in his life. He was a child prodigy and had an amazing mind for inventions. He was also very hard-working and creative. He faced many obstacles while trying to become a successful entrepreneur. One of the biggest challenges that Edison faced was lack of money. His father did not have much money, so Edison had to work hard to make money. He started by selling newspapers on trains and later became a telegraph operator. Later on, he invented his first invention, an electric generator that could be used to light lamps and power streetcars. Another challenge that Edison faced was the lack of knowledge about electricity or the scientific community at the time. People thought that it would be impossible for someone like him to create such an invention because they did not understand how electricity works or how it can be used in different ways than what they thought at that time period." And also he was not a very good student, so he had to rely on his father's connections to get him into college. He struggled with money, and his family often couldn't afford to buy him gifts or even food. He had many health problems throughout his life, including asthma and diabetes.

B. What were his achievements?

Edison is best known for **inventing the incandescent light bulb, the phonograph, and the motion picture.**

- He developed his first invention.Edison's working methods inspire modern research-and-development laboratories. Edison was known as the "Wizard of Menlo Park" for his work on the light bulb.Thomas Edison has many achievements including the incandescent light bulb, a method of transmitting electrical power over long distances, and many other devices that have improved life across the globe.

C. What are the causes for his success? The main cases of his success were:

- His success is largely due to his ability to identify a need and fill it with a new product or service. This ability was also aided by his willingness to take risks in order to develop new ideas and technologies. Edison worked for many years before he started his own company. He had been working as an assistant to inventor George Westinghouse when he invented the first incandescent light bulb. At the time, many people did not see the benefits that Edison saw in this invention. They thought it would be difficult to manufacture and distribute these

bulbs without major problems. However, Edison knew that this was not true because he had worked with other inventors in previous jobs at Westinghouse Electric Company.

- In addition, Edison understood that despite what others might think about his idea, people would eventually want this type of light bulb because it was better than any other type available at the time. His success came when he partnered with William Kennedy Laurie Dickson who helped him develop his first commercial product which consisted of electric lights within glass globes hung from walls or ceilings in American homes

D. What do we learn from the story of Thomas Edison?

- There are many virtues or qualities we all can learn from Thomas Edison: **having perseverance, working hard and using our time wisely**. If we learn and apply these qualities in our personal life and in our business life, we will be able to accomplish our goals and become more successful. In addition Entrepreneurship is a journey, and Thomas Edison is an example of someone who did not stop along the way to this we can learn from his we should never stop our work when faced any challenges.

#2. ANSWER

A. List each personal entrepreneurial competency that you have observed from her and explain how she deals with that.

She exhibits entrepreneurial skills such as creativity, which she used to start Soles Rebels that would be useful to her and others, innovative thinking, which gave her the idea to make handmade, culture-based shoes out of recycled tires and roots, perseverance in using local products, local skills, and local tradition to make excellent products out of recycling materials, and business management skills. Some of her entrepreneurial competencies include

Having the Willingness to Take Risks

She is risk taker, someone who takes calculated risks and believes in herself enough to know that if she fails, there's always another opportunity waiting for her on the other side of failure.

Being Creative and Innovative:

She is a thinker, someone who can see a problem and think about it for days. She can also identify the best solution to that problem that fits with values and ethics.

The Ability to Focus on the Long Term:

- She starts with a small number of employees and increases the number by focusing on Self-leadership as an entrepreneur, responsible for her own actions, but also for her team's actions.

B. Clearly show each activity that she has made related to ethics that every business owner needs to consider.

She has taken ethical actions that every business owner should think about, such as protecting the environment by using her environmental wastes as a raw material, which has a significant positive impact on reducing pollution. She has also created employment opportunities for the poor and helpless local survivors by paying them up to four and five times the country's minimum wage, which motivates workers to work hard and be promoted as they earn good salaries. Another is the strongly targeted chances she provided for Ethiopians, who excel at producing high-quality handcrafted things. These individuals created magnificent products that customers couldn't seem to refuse. Instead of bringing in other individuals and leaving Ethiopians without jobs and wasting their abilities and time, she performed a superb job of bringing in Ethiopians with handcrafting expertise to the major industries.