



**SCHOOL OF COMPUTING AND ENGINEERING SCIENCES  
BACHELOR OF COMPUTER NETWORKS AND CYBER SECURITY  
END OF SEMESTER EXAMINATION  
CNS 2207: ENTREPRENEURSHIP SKILLS**

**DATE:** 11<sup>th</sup> December 2023

**Time:** 15:30-17:30

**Instructions**

1. This examination consists of **FIVE** questions.
2. Answer **Question ONE (COMPULSORY)** and any other **TWO** questions.

**Question One**

Read the case study on Group Table and answer all the questions asked on it below.

In March 29, 2008, David Brim was someplace he never imagined he'd ever be. He was in a limousine circling the Indianapolis 500 Motor Speedway pitching his business idea to a group of judges. Brim and the other two cofounders of Group Table were selected as finalists in the 2008 Nascent 500 Business Challenge, sponsored by Ball State University's Entrepreneurship Center. An unusual twist of the competition is that the finalists get the time it takes to circle the Indianapolis Motor Speedway once to pitch their idea to a group of judges.

Brim is one of the cofounders of Group Table, a Web-based platform that helps students work more effectively in groups. The idea for Group Table occurred to Brim and his partners, fellow University of Central Florida students Scott Wall and Carl Henderson, over a period of time. All three had participated in groups in various classes, and had first-hand knowledge of the advantages and disadvantages of working in groups. One of the biggest disadvantages is that students have conflicting schedules, which always makes it difficult to find a time for groups to meet.

Another downside is that it's often hard for all of the members of a group to focus at the same time. To avoid these complications, students often use e-mail to exchange the work they're doing on a group project. This process is often clumsy as the members of a group try to route the portion of a project they're working on to others.

Brim and his partners are very tech-savvy, and the first version of Group Table was created just for themselves to help them better manage the groups they were a part of. As they worked on the project and got feedback from others, they started seeing Group Table as a business idea. One thing that Brim, Wall, and Henderson noticed was that the group collaboration platforms already available on the Web were built with businesses in mind. Their goal was to do something different to build a group collaboration platform with students in mind. In the summer and fall of 2007, they hosted focus groups to discern the functionality to build into Group Table to make it

particularly suitable for student groups. They also shaped Group Table to resemble a social network, thinking that anyone familiar with Facebook or MySpace would catch on to how to use GroupTable quickly.

To test the merits of their ideas, in November 2007, the three entered Group Table into the Sunshine State Venture Challenge, the U.S. state of Florida's collegiate business plan competition. Bolstered by positive feedback, in the spring of 2008 they entered the Nascent 500 Business Challenge referred to earlier and Joust, a business plan competition sponsored by the Center for Entrepreneurship and Innovation at the University of Central Florida. Brim and Wall had won Joust the previous year for a different business idea. They won again, this time with Group Table. The first-place finish included a \$12,000 cash prize and a free year in the UCF Technology incubator.

The \$12,000 prize money was enough to launch Group Table as a functioning firm. Brim, Wall and Henderson have complementary skills Brim in marketing. Wall in finance, and Henderson in MIS-which served the three well as the business started to take shape. Group Table was opened to a larger group of beta users in the spring and early summer of 2008, and Brim, Wall, and Henderson continued to obtain feedback as student groups started to use it. For example, third-year law students on a mock trial team at Barry University Law School used Group Table to share documents, discuss their cases, and organize for a competition, with positive Group Table is now fully functional, and over 1,300 students have used the service. It's currently free while Brim, Wall, and Henderson accumulate a critical mass of users and settle on a business model. The number of users will be boosted considerably in 2009, as Group Table has between contracted with a university to preload subscriptions to its service to all of the university's students. The university anticipates using Group Table in the majority of its classes to help its students work more effectively in groups.

Brim, Wall, and Henderson credit their participation in business plan competitions, and the business plan they've written for Group Table, as important vehicles for structuring their thoughts about Group Table, building in the correct functionality, and helping the company come together. The prize money they've won has also been instrumental in getting GroupTable off the ground. GroupTable is gaining momentum, and Brim and his partners plan to continue working on the business plan and entering business plan competitions.

**Required:**

- a) Brim, Wall and Henderson attributed the success of Group Table to having a business plan. Explain the reasons why they needed a business plan. **(8 marks)**
- b) Group Table, for it to be fully functional, it went through a process of innovation. Explain the five stages of the product innovation it went through with examples from the article. **(10marks)**
- c) Brim, Wall and Henderson are looking into partnering with an investor for their Group Table to further grow beyond their expectations. List four ways they can enhance their entrepreneur- investor relationship? **(4 marks)**
- d) State the two primary rules for determining whether intellectual property protection should be pursued for a particular intellectual asset. **(2 marks)**

- e) Explain the three reasons why most new ventures need funding. **(6marks)**

## QUESTION 2

a) Jared studied Cyber Security in his undergraduate degree, and he is interested in starting his own Cyber Security firm. He has a business plan ready, and he is looking to raise money to start his business. However, he does not have sufficient personal savings to do so. He believes that his business idea is worth pursuing because he is meeting a gap in the marketplace that has not been met. He also does not meet the criteria for debt and equity financing. He has come to you for advice. Explain to him five creative sources of financing he can use to raise money **(10 marks)**

b) Distinguish five differences between a social enterprise and an entrepreneurial business enterprise. **(10 marks)**

## QUESTION 3

a) Most legal disputes are the result of misunderstandings, sloppiness, or simple lack of knowledge of the law. It is important for an entrepreneur to avoid getting bogged down in legal disputes. Discuss the four steps entrepreneurs should take to avoid legal disputes and complications. **(8 marks)**

b) Describe the following intellectual properties with examples. **(12 marks)**

- i) Patent
- ii) Trademark
- iii) Copyright
- iv) Trade Secret

## QUESTION 4

a) Many entrepreneurs start their own businesses, make money and continue working in their own businesses regardless of how successful the ventures turn out to be in the long run. Discuss the motivation that such entrepreneurs have for starting their own businesses.

b) State five advantages and five disadvantages of organizing a new firm as a sole proprietorship. **(10 marks)**

## QUESTION 5

a) Explain six strategies that an entrepreneur can use for effective continuity of a business. **(12 marks)**

b) A business model is a firm's plan for how it creates, delivers, and captures value for its stakeholders. Identify and describe four major components of the core strategy in the business model. **(8 marks)**