



INDIAN SCHOOL AL WADI AL KABIR

First Assessment 2024-25

Entrepreneurship (066)

ANSWER KEY

SECTION A

1	Which managerial function is concerned with carrying out the desired plans? A. Staffing B. Directing C. Leadership D. Communication	1
2	Adarsh Gupta owns a cafeteria, he is aware of the financial position of the enterprise, as he maintains a systematic record of all the entrepreneurial transactions. Which commercial function of entrepreneur is performed by Adarsh Gupta? A. Marketing B. Production C. Personnel D. Accounting	1
3	In a mixed economy like India, who plays the role of entrepreneur? A. Government B. Private Entrepreneurs C. Both government and private entrepreneurs D. Both Government and cultural institutions	1
4	Dhirubhai Ambani was flown to Jamnagar and shown a piece of barren land, he asked why mangoes could not be grown there. The officials informed him that the land was not fertile enough for mango crop. Dhirubhai Ambani took it as a challenge and told those officials that it was for the same reason why mangoes ought to be grown there. After just a few years, the entire land of about 2000 acres had been converted green and 6000 tonnes of mango crop was harvested from the same land. Identify the entrepreneurial function in the above paragraph. A. Innovation. B. Risk taking C. Assembling the requirement D. Organisation building	1
5	Which one of the following is an advantage of entrepreneurship? A. Freedom B. Incompetent Staff C. Work Schedule D. Administration	1

6	<p>Sujit inherited the business started by his father and followed his footsteps. Sujit is shy and lazy and do not take risk by venturing into new fields. He is rigid and fundamental in his approach.</p> <p>Which type of entrepreneur does Sujit belongs to?</p> <p>A. Imitative entrepreneur B. Drone Entrepreneur C. Innovative Entrepreneur D. Fabian Entrepreneur</p>	1
7	<p>Pradip, a talented engineer, has started his own company focusing on the development of high quality electronic components.</p> <p>Pradip is best classified as:</p> <p>A. Industrial entrepreneur B. Technical entrepreneur C. Non-technical entrepreneur D. Trading entrepreneur</p>	1
8	<p>Hair oil and shampoos were available only in tins and introducing it in plastic small packs and sachets has become convenient for customers to carry and use.</p> <p>Identify the entrepreneurial value highlighted above:</p> <p>A. Respect for work B. Quest for outstanding performance C. Independence D. Innovation</p>	1
9	<p>Assertion (A): Attitudes are directly observable and can be inferred from behaviour.</p> <p>Reason (R): Attitudes begin forming in childhood and continue to develop throughout a person's life.</p> <p>Choose the correct option:</p> <p>A. Both Assertion (A) and Reason (R) are true and Reason(R) is the correct explanation of Assertion (A) B. Both Assertion (A) and Reason (R) are true and Reason (R) is not the correct explanation of Assertion (A). C. Assertion (A) is false; Reason (R) is true. D. Assertion (A) is true: Reason (R) is false.</p>	1
10	<p>Which one of the following is not a classification of entrepreneurs based on their motivating factor?</p> <p>A. Motivated entrepreneur B. Corporate entrepreneur C. Spontaneous entrepreneur D. Induced entrepreneur</p>	1
11	<p>Name the type of feasibility study that projects how much start-up capital is needed, sources of capital, returns on investment.</p> <p>A. Market feasibility B. Technical feasibility C. Financial feasibility D. Organisational feasibility</p>	1

12	<p>Which one of the following is not a content of Human Resource plan?</p> <p>A. Raw materials to be used</p> <p>B. Categories of staff required</p> <p>C. Time frame for procurement of human resource</p> <p>D. Human resource required to be procured</p>	1										
13	<p>Anita is planning to start a new business by opening a jewellery shop in a mall. Which document will help her by providing a blue print of the operations to be performed in future while operating the shop?</p> <p>A. Feasibility Study</p> <p>B. Business Plan</p> <p>C. Business Idea</p> <p>D. Environment Scanning</p>	1										
14	<p>Given below are the methods to generate ideas and their features. Match them correctly:</p> <table><tr><th>Methods</th><th>Features</th></tr><tr><td>(i)Environment Scanning</td><td>(a) These groups of individuals provide information about proposed products or services in a structured setting.</td></tr><tr><td>(ii) Brainstorming</td><td>(b) A systematic and in-depth study is undertaken to obtain useful data to determine demand supply position.</td></tr><tr><td>(iii) Focus Groups</td><td>(c) A humongous amount of information from popular news magazines, reviews, government publications.</td></tr><tr><td>(iv) Market Research</td><td>(d) A group of persons sit together and generate a number of business ideas by innovating alternative ways of meeting the needs.</td></tr></table> <p>A.(i)-c; (ii)-b; (iii)-d; (iv)-a</p> <p>B.(i)-b; (ii)-c; (iii)-a; (iv)-d</p> <p>C.(i)-c; (ii)-d; (iii)-a; (iv)-b</p> <p>D.(i)-a; (ii)-d; (iii)-b; (iv)-c</p>	Methods	Features	(i)Environment Scanning	(a) These groups of individuals provide information about proposed products or services in a structured setting.	(ii) Brainstorming	(b) A systematic and in-depth study is undertaken to obtain useful data to determine demand supply position.	(iii) Focus Groups	(c) A humongous amount of information from popular news magazines, reviews, government publications.	(iv) Market Research	(d) A group of persons sit together and generate a number of business ideas by innovating alternative ways of meeting the needs.	1
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15	<p>Form of ownership and Administrative structure are part of _____ plan.</p> <p>A. General Introduction</p> <p>B. Miscellaneous</p> <p>C. Marketing Plan</p> <p>D. Organized Plan</p>	1										
16	<p>Founder of Jaipur rugs, which promotes rural development through capacity building of rural people in carpet weaving is _____.</p> <p>A. Harish Hande</p> <p>B. Dr.Verghese Kurien</p> <p>C. Dr. Abraham M. George</p>	1										

	D. Nand Kishore Chaudhary	
17	<p>This data produces large amounts of information that can help develop new opportunities. Identifying these opportunities, and implementing an effective strategy, can provide a competitive market advantage and long-term stability. Identify the concept defined above:</p> <p>A. Smart Mobility B. Cloud Computing C. Business Intelligence D. Artificial Intelligence</p>	1
18	<p>_____ is a continuous activity for the entrepreneur, always seeing new ways of doing things with little concern for how difficult they might be or whether the resources are available.</p> <p>A. Creativity B. Innovation C. Opportunity D. Ethics</p>	1
SECTION B		
19	<p>State the difference between entrepreneur and entrepreneurship.</p> <p>An entrepreneur is a person who bears the risks, unites various factors of production and carries out creative innovations. He/she is an individual or one of a group of individuals who try to create something new.</p> <p>Entrepreneurship is the set of activities performed by an entrepreneur. It is process of identifying opportunities in the market place and marshalling the resources required to pursue these opportunities for long term gains.</p>	2
20	<p>In India, Marico, manufacturers of Parachute Hair Oil, Saffola, Kaya Skin Clinic Industries have institutionalised innovation awards, where they receive 30-40 entries every year for innovations across the spectrum, including factories, brand, sales and HR, virtually covering the whole organisation.</p> <p>Identify the define the programme followed by Marico Industries.</p> <p>Intrapreneurship: Intrapreneurship program is a formal process for the selection of entrepreneurial projects. It is the best way to retain talented staff.</p>	2
21	<p>State any two points how feasibility study help entrepreneurs.</p> <p>List in detail all the things they need to make the business work; Identify logistical and other business-related problems and solutions; Develop marketing strategies to convince a bank or investor that their business is worth considering as an investment; and Serve as a solid foundation for developing their business plans.</p>	2
22	<p>Why entrepreneurs are called as problem solvers?</p> <p>Entrepreneurial actions are efforts to solve problems for others. Therefore, entrepreneurs are Problem Solvers. When one solves a problem a new value is created. In the business world, problem solvers take risks, but often create value by solving a customer or market problem, which is the key to creating a profitable enterprise.</p>	2

23	<p>In the current global scenario why is there a growing need for Social Entrepreneurs?</p> <p>In the current economic crisis, financial pressures are exacerbating existing social problems such as poverty and unemployment. Social entrepreneurship is necessary to mitigate the financial repercussions among vulnerable.</p>	2
24	<p>Define: Traditional Market. Mention the focus of traditional market.</p> <p>The concept of a traditional market corresponds to the early production phase when there was a general scarcity of manufactured goods in the market. The phase of 'pre-industrial revolution' world was characterized by an agriculture-cum-handicraft economy, with no elaborate distribution system.</p> <p>Place</p> <p style="text-align: center;">OR</p> <p>Define: Market of Seventies / Eighties –Modernised Version of market.</p> <p>According to modern thinkers "market" further expanded. They stopped treating it as a place and believed strongly that the coming together of buyers and sellers living anywhere and transacting purchase and sale of goods is said to be a market'</p>	2
SECTION C		
25	<p>Economic growth depends on the rate of innovation in the economic field, which in turn, depends on the number and quality of entrepreneurs in the society. Thus, entrepreneur is an agent of progress in the society. The reason for slow progress of our Indian economy during the first four decades of independence is that, the Indian entrepreneur has been shy. But as our economy has been progressing, we have seen an upsurge in the number of entrepreneurs emerging in all fields, but more needs to be done for increased economic growth in our country.</p> <p>In the light of the above problem discuss the any three need for entrepreneurship in India.</p> <p>Life-line of a nation: Provides innovation; Change of growth; Increased profits; Employment opportunities; Social Benefits.</p>	3
26	<p>Attitudes constitute an important psychological attribute of individuals which shape their behaviour. It may be defined as the way a person feels about something-a person, a place, a commodity, a situation or an idea.</p> <p>Briefly discuss the sources from where attitudes can be acquired?</p> <p>Direct personal experience; Group Associations; Influential Others</p> <p style="text-align: center;">OR</p> <p>State any three differences between entrepreneur and employee, mentioning the appropriate basis.</p> <p>Motive: The motive of an entrepreneur is to start a venture by setting up of an enterprise. One undertakes the venture for his personal gratification; whereas the employee's job is to render one's service in the ongoing or new enterprise set up by someone else.</p> <p>Status: An Entrepreneur is the owner of the enterprise, whereas an employee is the servant in the enterprise owned by entrepreneur.</p> <p>Risk Bearing: An entrepreneur being the owner of the enterprise assumes all risks and uncertainty involved in running the enterprise considers and thinks about one's business 24 hours, where as an employee being servant does not bear any risk, all that, can happen is one may lose one's job with or without</p>	3

	<p>some compensation. One thinks of one's enterprise that one is working on duty for certain hours only.</p> <p>Rewards: The reward, an entrepreneur gets, for bearing risks involved in the enterprise is profit or at times handsome profit, which is uncertain, where as an employee gets rewarded for one's services rendered in the enterprise as salary which is fixed and certain as per appointment letter issued. In addition, one gets a bonus as per prescribed rules and festival tokens etc. in cash or kind, sometimes on performance.</p> <p>Innovations: The entrepreneur himself/herself thinks over what and how to produce goods and services. One has to bear in mind about meeting the changing demands of the customers. Hence he acts as an innovator as well as a change agent, whereas employee executes the set plans as per given schedule. Thus one's job gets to meet up the targets decided by one's employees.</p> <p>Qualification: An entrepreneur needs to possess qualities and qualifications like high achievement motive, originality in thinking, farsightedness, risk bearing abilities and much more where as an employee needs to possess qualification as per the status in the enterprise</p>	
27	<p>Discuss the importance of evaluating ideas.</p> <p>To decide what is important; To Identify Strengths and Weaknesses of the Idea; To make the best use of limited resources; To minimize risks while maximizing return</p>	3
28	<p>John Hopps an electric engineer created Pacemaker.</p> <p>(a)What was he actually trying to make?</p> <p>(b)How was the pacemaker invented?</p> <p>Hopps was conducting research on hypothermia and was trying to use radio frequency heating to restore body temperature. How it was created: During his experiment, he realized that if a heart stopped beating due to cooling, it could be started again by artificial stimulation. This realization led to the pacemaker.</p>	3
29	<p>E-business's growing popularity is because of the role it plays especially for the promotion of the business community.</p> <p>Comment on the above statement.</p> <p>Quick Solution to Doubts; Updated Information; Extending Markets; Shortening of distribution channel; Saving of time and cost; Less risk in payments; Easy to launch new products; Lower personnel cost.</p>	3
SECTION D		
30	<p>Although enterprises are as different and unique as the entrepreneurs who create them, most of them appear to work through a process.</p> <p>Explain the steps involved in the entrepreneurial process.</p> <p>Process of Entrepreneurship: Self-Discovery, Identifying Opportunities, Generating and Evaluating Ideas, Planning, Rising Start-up Capital, Start up, Growth, Harvest.</p>	5
31	<p>Explain Maslow's hierarchy of need motivational theory with proper example and diagram.</p> <p>Physiological needs are deemed to be the lowest- level needs. These needs include the needs such as food and water.</p>	5

	<p>Safety needs -- the needs for shelter and security -- become the motivators of human behaviour.</p> <p>Social needs include the need for belongingness and love.</p> <p>Esteem needs include the desire for self-respect, self-esteem, and the esteem of others. When focused externally, these needs also include the desire for reputation, prestige.</p> <p>The need for self-realization, continuous self-development, and the process of becoming all that a person is capable of.</p>	
32	<p>Discuss the features of feasibility study.</p> <p>A feasibility study is a process in which an idea is studied to see if it is "feasible," that is, if and how it will work.</p> <p>A comprehensive feasibility study looks at the entire structure, needs, and operations of a business.</p> <p>A limited or project feasibility study looks at one specific task, program, idea, or problem. A feasibility study looks at both sides, considering advantages and disadvantages, and troubleshoots potential problems.</p> <p>A feasibility study is not a business plan, but serves as a foundation for developing a business plan.</p> <p>A market feasibility study is not a marketing plan, but studies markets and market potential, and can be used to support or develop a marketing plan.</p> <p>In addition to a business plan, an investor or lending institution may require the submission of a feasibility study before considering the request for capital.</p> <p style="text-align: center;">OR</p> <p>Discuss the misconceptions of business idea</p> <p>Great ideas just appear out of nowhere</p> <p>There are no illogical ideas</p> <p>The customer will tell you what to do if you will only listen</p> <p>We can generate all the ideas we will ever need if we sit down at a meeting.</p> <p>Great ideas aren't the problem; implementing them is</p>	5
33	<p>Muhammad Yunus, the founder of the Grameen Bank and winner of the 2006 Nobel Peace Prize, found a solution to the plight of poor Bangladeshis who are unable to acquire funds to start their own business – microcredit. He lent \$27 of his personal funds to a group of poor women, who quickly started a sewing business that was able to generate enough income to help them pay back the loan, and more importantly, to rise above poverty. Thus, the idea of the Grameen Bank was born.</p> <p>(a)What type of entrepreneur is Muhammad Yunus?</p> <p>(b)Explain any four characteristics of the type of entrepreneur identified in (a).</p> <p>(a)Social Entrepreneur.</p> <p>(b) Social Catalysts: Visionaries who create fundamental, social changes by reforming social systems and creating sustainable improvements. Their actions have the potential to stimulate global improvements in their chosen arenas, whether that is education, health care, economic development, the environment, the arts, or any other social field. Socially aware: Social improvement, as opposed to the creation of profit, should be the ultimate goal of the social entrepreneurs. The success of their endeavours is measured by their social impact, not by the amount of profits generated. Opportunity-seeking: Relentless pursuit of their goals, seeing every obstacle as an opportunity to develop and fine-tune their business models. Innovative: Creative, willing to think outside the box and ready to apply ideas to new situations. They understand that not every innovation will be a success, and</p>	5

	<p>they see failures as learning opportunities even as they strive for success. Resourceful: Their visions are not limited by the resources that they have. Besides optimizing the use of existing resources, they actively expand their resource pool through collaboration with others. Accountable: Social entrepreneurs are accountable to their beneficiaries, and they often ask themselves, —Am I creating value for the people I am serving? Do I understand their needs? This is because social entrepreneurs want to know how they are actually making an impact. They are also accountable to investors who want to know whether their contributions are indeed stimulating social improvements as promised by the social entrepreneurs.</p>	
34	<p>Discuss the micro environmental factors that affect a market condition. The internal environment refers to the forces operating in the market that are close or within the organisation, comprising of: <ul style="list-style-type: none"> • Producer / seller • Customer • Competitors • Suppliers • Marketing intermediaries </p>	5