



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce	Date of submission:
Worksheet: 1	Topic: Evolution & Fundamentals of Business	29/04/2020

1. Which type of business risk involves both the possibility of gain as well as the possibility of loss?
2. Russell sells his mobile phone to his friend at a profit of Rs. 1,000.
 - a) Will it be considered as a business?
 - b) State the feature of business which is being highlighted in the given example.
 - c) State any other two features of business activity.
3. Reliance Ltd is spending for upliftment of education and sports for financially weaker section of the society. Name the objective Reliance Ltd is practicing.
4. Distinguish between business and profession on the basis of Transfer of interest, risk, capital investment, return.
5. It refers to any occupation in which people regularly engage in an activity with a view to earning profit. The activity may consist of production or purchase of goods for sale, or exchange of goods or supply of services to satisfy the needs of other people.
Identify the concept.
6. Identify the industries involved:
 - a) Automobile industry
 - b) Poultry farm.
 - c) Oil refineries.
 - d) Sugar and paper industries.
 - e) Cement industries.
 - f) Detergent factory.
7. At the stage of peak of revenue and profit Konia Phones faces a crises situation in market. Being one of the best mobile hand set provider, the upcoming android phones were taking over the market share from Konia. The sudden decrease in sales is resulting into higher losses for Konia.
 - a) Identify the causes of business risk faced by the company.
 - b) Identify the type of risk faced by Konia.
 - c) State the features of risk.

8. Business enterprises need managers to conduct and co-ordinate business activity. Various programmes for motivating managers need to be implemented. A business enterprise must aim at standing on stronger footing in terms of offering competitive products to its customers and serving them to their satisfaction. Any business requires physical resources like plants, machines, offices etc. and financial resources, i.e. funds to be able to produce and supply goods and services to its customers.

- a) Identify the above business concept
- b) Quote the lines from the above paragraph and classify the identified business concept

9. Hardik owns a departmental store his friend Mahesh is a doctor and Manisha is bank manager.

- a) What type of human activity they are engaged in?
- b) Distinguish between their activities based on nature of work, qualification and reward.

10. The earthquake of 2010 had completely ruined a well set business of Gaurav; he met his friend Ashok in hope to search for job in his company. On inquiring he came to know that due to strike it's not feasible for Ashok to provide any option to Gaurav.

- a) What are the causes of risk faced by Gaurav and Ashok?
- b) Discuss two other causes of risks.

11. "Profit is the only objective of business." Do you agree with this statement? Explain.

12. Which hindrance of commerce is highlighted in the following activities?

- a) It reduces the gap between producers and consumers.
- b) It reduces the time gap between production and consumption.
- c) It informs the consumers about the goods and services available in the market.

13. Business involves various types of risks. Factory building, machinery, furniture etc. must be protected against fire, theft and other risks. On payment of a nominal premium, the amount of loss or damage and compensation for injury, if any, can be recovered from the insurance company.

Business activities cannot be undertaken unless funds are available for acquiring assets and meeting the day-to-day expenses. Necessary funds can be obtained by businessmen from a bank.

- a) Name the concept of commerce mentioned above.
- b) Name the other activity of the concept identified in (a)
- c) Explain the types of activity identified in (b)

14. Explain any 2 major trading cities in detail.

15. "It refers to sale, transfer or exchange of goods. It helps in making the goods produced available to the consumers or users".

- a) Identify the concept discussed above.
- b) Explain the classification of the identified concept.

16. What is the objective of "Make in India"?

MCQ's

1. _____ is known as black gold and was particularly valued in the Roman Empire.
 - a) Steel
 - b) Pepper
 - c) Cloves
 - d) Iron
2. The maritime route connected the east and west by sea
 - a) Silk route
 - b) Spice route
 - c) Maritime route
 - d) Trade route
3. These industries are engaged in breeding plants and animals for their use in further reproduction.
 - a) Primary industry
 - b) Extractive industry
 - c) Genetic industry
 - d) Manufacturing industry
4. These activities remove the hindrance of time by facilitating holding of stocks of goods to be sold as and when required.
 - a) Transportation
 - b) Communication
 - c) Banking
 - d) Warehousing
5. It refers to the obligation of business firms to contribute resources for solving social problems and work in a socially desirable manner.
 - a) Productivity
 - b) Market standing
 - c) Social responsibility
 - d) innovation

Fill in the blanks

1. _____ and _____ were documents used for carrying out transactions in which money passed from hand to hand.
2. _____ was such a bustling emporium that it was even visited by _____ ships to acquire items, like frankincense and myrrh from the Middle East, as well as, pepper, diamonds, pearls and cotton from India

3. _____ were the principal export from Pulicat to Southeast Asia from _____ coast during the 17th century.
4. _____ and _____ merchants handled business in the northern region.
5. _____ was known as a major center for export of stones.
6. _____ was a major center on the important land route between India and Central Asia. It was also a city of financial and commercial banks.
7. Agate, carnelian, muslin and mallow cloth were exported from _____ to different centers.
8. _____ was a major center of textile industry and became famous for beautiful gold silk cloth and sandalwood workmanship.
9. _____ involves the production and sale of goods and services undertaken with a motive of earning profit by satisfying human needs in society.
10. _____ are concerned with providing support services to primary and secondary industries as well as activities relating to trade

True or false; if false justify.

1. Cement industry is an example of processing industry.
2. Business is classified into trade and auxiliaries to trade.
3. Businesses are primarily undertaken to earn profits along with other objectives.
4. Cement industry is a part of construction industry.
5. 'Make in India' is an initiative launched by the Government of India to encourage national, as well as multinational companies to manufacture their products in India

Give one word to the following questions

1. It refers to the position of an enterprise in relation to its competitors in the market.
2. It is ascertained by comparing the value of output with the value of inputs. It is used as a measure of efficiency.
3. It refers to the possibility of inadequate profits or even losses due to uncertainties or unexpected events.
4. It involves both the possibility of gain, as well as, the possibility of loss. It arises due to changes in market conditions, including fluctuations in demand and supply, changes in prices or changes in fashion and tastes of customers.
5. When goods are imported for export to other countries.