



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce	Date of submission:
Worksheet 1	Topic: Entrepreneurship concept & functions	28/04/2020

1. Define entrepreneurship.

2. Distinguish between entrepreneur and entrepreneurship.

3. ENTREPRENEUR is a person who _____ and owns his own enterprise is a _____ risk taker and works under _____ for achieving the goal.

Fill in the above blanks.

4. An _____ is a person who starts an enterprise. The process of creation is called _____.

The entrepreneur is the _____ and entrepreneurship is the _____.

The outcome of the actor and the act, is called the _____.

Fill in the blanks.

5. It is the basic function of an entrepreneur. The entrepreneur has to introduce new combinations of the means of production, new product, new market for a product and new sources of raw material. They introduce something new in any branch of economic activity. He/she foresees a potentially profitable opportunity and tries to exploit it.

Identify the entrepreneurial function mentioned above.

6. It refers to taking responsibility for a loss that may occur due to unforeseen contingencies in the future.

Give the correct response

A. Risk taking. B. Organisation Building. C. Discovery of an idea D. Planning

7. "Assembling requirements" is one of the steps in this function.

(i) Identify the function.

(ii) Explain the other steps taken in this function.

8. Match the following.

Motivation	It is the process which enables the entrepreneur to get his/her company's policies implemented and take corrective action if performance is not according to the predetermined standards.
Controlling	It is the basic managerial function of an entrepreneur. It helps in determining the course of action to be followed to achieve various entrepreneurial objectives.
Directing	It is the psychological process of creating an urge among the subordinates to do certain things or behave in the desired manner.
Planning	It is concerned with carrying out the desired plans. It initiates organised and planned action, and ensures effective performance by subordinates towards the accomplishment of group activities.

9. Explain any two advantages of being an Entrepreneur?

10. It refers to the exchange of ideas, feelings, emotions, knowledge and information between two or more persons. It is the process by which an entrepreneur imaginatively directs/guides and influences the work of others in choosing and attaining specified goals by mediating between the individual and organization in such a manner that both will get the maximum satisfaction.

(i) Identify the functions of entrepreneurs stated above.

(ii) Discuss any two commercial functions of the entrepreneur.

11. "Entrepreneurs, in their drive and pursuit to create something new, at times, results in causing major loss to the Nation's natural resources. Shouldn't they be discouraged? Justify giving reasons for your answers.

12. Many entrepreneurs believe a set of myths about entrepreneurship. Explain the myths associated with entrepreneurship.

13. Describe the process of entrepreneurship?

14. State the disadvantages of entrepreneurship.

15. Using the business plan to attract investors, venture capitalists and partners. This stage can involve producing prototypes or test-marketing services.

(a) Identify the step in Entrepreneurship Process referred above.

(b) Discuss the steps that follows the step identified in (a).

16. Differentiate between Entrepreneurial functions and Managerial functions of an Entrepreneur?

17. Shivi, a dropout from 10thstd is forced by her mother to start working as a domestic help. Shivi agrees on the condition to do only „cooking“ in 2-3 houses. One family turns out to be Punjabi, other Gujrati and the third one is Rajasthani. She cooked their kind of food for a year and to everyone’s surprise, she expressed her desire to open up a small eating joint of her own. All alone, determined, she finally opens “Apna Bhoj”, a small eating joint with her savings and it became a hot spot because of the fusion food platter being offered. Do you think Shivi is an entrepreneur? Give reasons for your answers.

18. Karsan Bhai Patel, the creator of Nirma Washing Powder, who was working as a factory chemist in Gujarat Mineral Development Corporation, started making detergent powder in his kitchen for poor rural women of Gujarat and selling his product by visiting different villages. His efforts culminated in the whitish yellow detergent powder named Nirma. The idea behind was need and the problem of the society that could not afford other brands of detergent powders because of their high cost. Today, Nirma is one of the world’s biggest detergent powder manufacturer. The brand sells over 8 lakh tonnes annually. It holds 40% of the Indian market, with a turnover of more than Rs. 2500/- crores. This is creative effort and risk taking ability of a person who turned out to be an entrepreneur. The strength of being capable is the plus point in an entrepreneur.

Explain the promotional functions of the entrepreneur mentioned above.

19. Mansukhbhai Prajapati remoulded his family’s struggling pottery business to produce the Mitticool range of ingenious earthenware, including a fridge that works without electricity. That headline proved to be a game-changer for Wakaner- based potter, Mansukhbhai Prajapati, who literally picked up the pieces to begin afresh on a remarkably innovative idea — the Mitticool refrigerator, which is made of mud/clay and works without electricity. Originally from Morbi village in Rajkot, South Gujarat, Prajapati, a tenth standard dropout, began working at a tea-stall after his father discouraged him from entering the family’s pottery business as the income was negligible. Later, he became a supervisor at a roof-tile manufacturing company and eventually, in 1989, returned to his passion for pottery by producing tavdi or tawa (frying pan) from clay.

Identify the qualities of entrepreneur mentioned in the above case study.

20. “Innovation is the hallmark of Entrepreneurship”.

Why is “innovation” referred as the basic function of an entrepreneur?