



INDIAN SCHOOL AL WADI AL KABIR

Class: XI Entrepreneurship	Department: Commerce
Worksheet No: 4	Chapter: Entrepreneurship as Innovation & Problem Solving

OBJECTIVE TYPE QUESTIONS

1.Fill in the blank:

(i) Entrepreneurial actions are efforts to solve problems for others. Therefore, entrepreneurs are _____.

Ans: Problem Solvers.

(ii) _____ and _____ are the distinguishing marks of the entrepreneur.

Ans: Creativity, innovation.

2.Choose the correct answer:

(i)Potato chips was invented by:

A.Uncle Chips

B.Goerge Crum

C.Percy Spencer

D.John Hopps

Ans: George Crum

(ii) Hopps was conducting research on hypothermia and was trying to use radio frequency heating to restore body temperature and he invented _____ in the process.

A.X ray.

B.Sthethoscope

C.Pacemaker

D.Blood pressure monitor

Ans: Pacemaker.

(iii) A young engineer who was born in Calicut and was later known as the Father of the White Revolution and was honored with some of the most prestigious Government awards like Padma

Vibhushan, Ramon Magsaysay and Krushi Ratna. He breathed his last on 9th December 2012, but he will always be remembered for his immense contribution to the farmers, to the Amul Brand and to the millions of consumers of dairy products.

Who is he?

A.Varghese Kurien.

B. Vinoba Bhave

C. Nand Kishore Chaudhary

D.Harish Hande

Ans: Varghese Kurien.

(iv) Self-Employed Women's Association (SEWA) is a rare trade union of poor, unorganised, self-employed women who work as vendors, hawkers and labourers was founded by _____ in the year _____.

A.Ela Bhatt. 1970

B.Alia Bhatt. 1972

C.Ela Bhatt 1975

D.Ela Bhatt. 1972.

Ans: Ela Bhatt. 1972.

(v) He is the Founder of Barefoot College, which promotes rural development through innovative education programs.



Identify the personality:

A.Bunker Roy

B.Amartya Sen

C.Ankit Singhi

D.Ratan Tata

Ans: Bunker Roy

(vi) Identify the technology depicted in the following image



- A.Smart Mobility
- B.Smart cloud
- C.Cloud Computing
- D.Rain clouds

Ans: Cloud Computing

(vii) _____ is the ability of an organization to collect, maintain, and organize data.

- A.Business intelligence
- B.Smart Mobility
- C.Cloud Computing
- D.Information Collection

Ans: Business intelligence

(viii) For the social entrepreneurs _____ creation is a means to an end.

- A.profit
- B.wealth
- C.Revenue
- D.Service

Ans: wealth

(ix) Who is the founder of the Grameen Bank and winner of the 2006 Nobel Peace Prize?

- A.Mohamed Yunus
- B.Pervez Yunus
- C.Mohamed Alam
- D.None of these

Ans: Mohamed Yunus

(x) Which can be the form of Social Entrepreneurship?

- A.Partnership
- B.Sole proprietorship

C.Foundation

D.Company

Ans: Foundation

3. Why entrepreneurs are called as problem solvers?

Ans: 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.

4.How did the brand Kellogg's start?

Ans: In 1894, Dr. John Harvey Kellogg was superintendent of a famous hospital in Michigan. His younger brother, Will Keith Kellogg, was the business manager. One day, after cooking some wheat, the men were called away. When they finally returned, the wheat had become stale. They decided to force the tempered grain through the rollers anyway. Surprisingly, the grain did not come out in long sheets of dough. Instead, each wheat berry was flattened and came out as a thin flake. The brothers baked the flakes and were delighted with their new invention. They realized that they have discovered a new and delicious cereal, but they had no way of knowing that they had accidentally invented a whole new industry. Will Keith Kellogg eventually opened his own cereal business and its most famous product is still sold today.

5. Who is the inventor of Microwave oven and how did he create it?

Ans: Inventor: Percy Spencer, an engineer. The engineer was conducting a radar-related research project with a new vacuum tube. Spencer realized that the candy bar in his pocket began to melt during his experiments. He then put popcorn into the machine, and when it started to pop, he knew he had a revolutionary device on his hands.

6. These Entrepreneur aims for value in the form of large-scale transformational benefit that accrues either to a significant segment of society or to society at large.

Their programmes are targeted towards the —underserved, neglected, or highly disadvantaged population that lacks the financial means or political clout to achieve the transformative benefit on its own.

(a)Name the type of entrepreneur described above.

(b)Discuss the characteristics of such entrepreneurs.

Ans: (a) Social Entrepreneur

(b) Characteristics:

Social Catalysts: Visionaries who create fundamental, social changes by reforming social systems and creating sustainable improvements.

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 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. They are also accountable to investors who want to know whether their contributions are indeed stimulating social improvements as promised by the social entrepreneurs.

7. Write about the contribution of the following entrepreneurs:

(a) Vinoba Bhave; (b) Dr. Abraham M. George; (c) Nand Kishore Chaudhary; (d) Harish Hande.

Ans:

(a) **Vinoba Bhave:** Founder and leader of the Bhudaan Andolan (Land Gift Movement), he caused the redistribution of more than 7,000,000 acres of land to aid India's untouchables and landless.

(b) **Dr. Abraham M. George:** Founder of The George Foundation. It was established in January 1995 in Bangalore, India. Their mission is to work towards poverty eradication, promote environmental health, and strengthen democratic institutions and values in developing countries.
Dr. Verghese Kurien: Founder of the AMUL Dairy Project.

© **Nand Kishore Chaudhary:** Founder of Jaipur rugs, which promotes rural development through capacity building of rural people in carpet weaving.

(d) **Harish Hande:** Magsaysay Award Winner 2011. Founder of Selco India, a solar electric light company in 1995, which over the years has lit up over 1,20,000 households, to emerge as India's leading solar technology firm.

8. It is the ability of an organization to collect, maintain, and organize data.

(a) Name the concept.

(b) describe the concept as identified in (a)

Ans: (a) Business Intelligence.

(b) **Business intelligence, which enables organizations to gather quantifiable data on each area of the organization and analyse it in a way that yields information they can act on, thereby helping them enhance decision making, improve performance, mitigate risk and sometimes even create new business models.**

9. Discuss the concept of Smart Mobility.

Ans: Those devices which are mobile help in the growth of business. Smart mobility will change the way people interact.

The move to an increasingly mobile world will create new players and new opportunities for a variety of industries.

We expect that new emerging market companies will be significant competitors, growing rapidly in part because a lack of legacy systems will enable them to profit more quickly from new technology as it becomes available.

10. In 1930, the then 40 year old Sanders was operating a service station in Corby, Kentucky, USA and he encountered a lot of hungry travellers who stopped for gas. He saw that the travellers wanted to eat something as there was nothing available in that area. He saw and understood the problem. As a child, he used to cook for his siblings and so he knew how to cook, which instigated him to cook for the travellers. He did not even have a restaurant to serve food but his secret blend of 11 herbs and spices made his chicken recipe such a super hit among travellers that he started getting regular customers for his food, which prompted him to start a restaurant. This is the humble beginning of the world-famous fast food chain “KFC- Kentucky Fried Chicken”.

(a) Identify the concept of entrepreneurship described in the case.

(b) How do the concept identified in (a) support entrepreneurial ventures?

Ans: (a) Problem solving.

(b) Most entrepreneurial ventures have survived when they solve problems of people, understanding their needs and accordingly changing the product to their needs.