



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Subject: Entrepreneurship	Chp 5 – Concept of Market
Worksheet no: 01	Objective and Application Based Questions

PART A

Q.1. Fill in the blanks:

1. _____ revolutionized the market system

- a. **The invention of money as a means of change**
- b. barter system
- c. traditional concept of market
- d. modern concept of market

2. According to _____ type of market, market means a place only where actual buying and selling takes place

- a. Market of Fifties and Sixties
- b. **Traditional**
- c. E-Commerce
- d. E-Business

3. According to Peter Drucker the purpose of business is _____

- a. to only sell products
- b. to only provide services
- c. **to create customers**
- d. to only earn profits

4. Every business activity is _____ oriented

- a. **consumer**

- b. product
- c. organization
- d. service

5. _____ is the only permanent thing in the market.

- a. costumers
- b. change**
- c. product
- d. service

6. What is said by DYDDY with respect to market?

- a. Markets are people with money to spend and desire to spend it**
- b. Market means people
- c. conducting business through the internet
- d. Market is a place only

7. Shivangi owns a famous accessories and apparels brand called "With Love Anaya." She does not have any physical outlet for selling her products. Instead, she sells her products online through her website and other online shopping platforms such as Amazon and Meesho.

From the above scenario, it can be assumed that Shivangi's business is operating in _____ type of market.

- a. Traditional Market
- b. Market in the fifties and sixties
- c. E-Commerce**
- d. Modern market

Q.2. Application Based Question

1. Meenal's family owns a famous clothing store in Mumbai. They have been in business since 1960's. However, after Covid-19 they have been facing a lot of difficulties in paying the rent for their store as well as overhead expenses such as water and electricity bills, employee salaries, etc. Meenal is now afraid that her family business might not be able to survive in the market anymore.

Using the above scenario as a reference answer the following questions:

a. What type of market is Meenal's family business operating in?

Ans:

Traditional Market.

b. If you had to help Meenal, which type of market would you suggest her to enter into? State the importance of that market.

Ans:

I would suggest Meenal to enter into E-Commerce market because:

1. Quick Solution to Doubts
2. Updated Information
3. Extending Markets
4. Shortening of distribution channel

PART B

Q.1. Fill in the blanks:

1. _____ are known as primary or internal forces of market environment

a. **Micro environment**

b. Macro environment

c. Secondary forces

d. Goods and services

2. _____ are known as secondary or external forces of market environment.

a. **Macro environment**

b. primary forces

c. Internal forces

d. Micro environment

3. _____ can ruin the market for a product

a. Competitors

b. **Suppliers**

c. Culture

d. Political features

4. _____ keeps spinning in the market.

a. Threats

b. **Opportunities**

c. Strength

d. Weakness

5. Consumer demands affect the market

a. **True**

b. False

6. According to Edmund Burke, an _____ is our helper

a. **opponent**

b. customer

c. substitute product

d. similar product selling companies

Q.2. 'Google' and 'Yahoo' just appeared and captured, whereas solids like American Airlines and Avon are almost on the brink of winding up? Why?

Ans:

Because something in the market was either in their favour or against them.

Q.3. What things should be known by the enterprises in order to have an edge in the competition?

Ans:

The enterprises must know the following:

1. Who are the competitors?
2. Level/size of competitors.
3. Strengths and weakness of competitors
4. Overall image of competitors product in the market

Q.4. Application based Question:

1. Brazil has been considered as a country where the population is very fond of fragrances. Hence, it is no secret as to why most of the fragrance making brands are interested in entering into the Brazilian market. These markets are predicted to create a sub

PART C

Q.1. Fill in the blanks:

1. _____ techniques at times, is viewed as synonymous with Market Research.

- a. Traditional Market
- b. Modern market
- c. **market survey**
- d. market research

2. Market Survey is used if the required data is not available these forms.

Ans:

- a. The company's internal records
- b. The external published resources.

3. Why is Market Research conducted?

Ans:

Market research is conducted because it helps to get information which can be used to:

- a. Identify and define the opportunities and problems of the market
- b. Generate and evaluate marketing action
- c. Monitor marketing performance
- d. Understanding that marketing is a process.

Q.2. Application Based Questions:

One of the famous Chinese brands Miniso wanted to enter into the U.S market. However, the top-level executives were not sure whether the U.S market will be a profitable one. They are of an opinion that maybe the U.S market might not accept the product since it is a Chinese one.

- a. What must the top-level executives of Miniso do in order to be sure of their decision?

Ans:

Miniso must conduct a **Market Research** before entering into the U.S market

- b. Which technique of the identified concept must Miniso undertake?

Ans:

Market Survey

- c. Mention the process of the identified technique.

Ans:

The process of Market Survey is as follows:

1. Step 1 - Planning the Survey

The entrepreneur must first of all decide what is it, he/she wants or needs to know about the market. Planning the survey will help to:

- a. Define the problem clearly and accurately
- b. Select the correct method to conduct the survey.
- c. Decide the area of the market to which you would like to do the market survey.
- d. Creating the questionnaire is an important part of the market survey which requires a lot of expertise. Entrepreneur should discuss the questionnaire with other on the management team.

2. Step 2: Field Work

Field work requires a lot of managerial and administrative skills. The entrepreneur should make sure that:

- a. Investigators who do the fieldwork are recruited and properly trained for the work.
- b. It is properly supervised,
- c. They follow the time schedule
- d. Responses are honestly and correctly recorded
- e. The collection of data is done meticulously.

3. Step 3: Analysis and Interpretation of Data

The entrepreneur can use a software to analyze the collected data. The data is:-

- a. Edited
- b. Put in table form, processed and interpreted
- c. Analysis and interpretations are recorded

If the entrepreneur is not able to do it himself then he can hire experts to do the analysis.

4. Step 4: Report Making

This report must include

- a. all the important findings,
- b. a summary of what information was collected and
- c. a list of suggestions for the growth and success of the company in the market.

The entrepreneur will make a final decision based on this report.

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