



INDIAN SCHOOL AL WADI AL KABIR

Class: IX	Department: Commerce
Subject: Marketing and Sales	Part I– Employability Skills
	Chapter 4: Entrepreneurship Skills

Q. No.	
1	_____ is a person who is self-employed and is able to assume risk and brings new idea to start a business a. Software Engineer b. Entrepreneur c. Civil Engineer d. Manufacturer
2	Business is a (an) _____ activity. a. social b. economic c. hazardous d. selling
3	What is the aim of entrepreneurship? a. Earn a profit b. Solve customers' need innovatively c. Both of the above d. None of the above
4	Savita, a house wife, needs extra money for her kids' tuition. She notices that in the afternoon, the children coming out of a nearby college look tired and hungry. She makes refreshing Nimbu Paani and samosas and sells them to the students. Is Savita an entrepreneur. Justify Yes, Savita is considered as an entrepreneur as she identifies an opportunity and develops a creative idea and converted it into a means for earning money.
5.	Monica noticed that her neighbours used to face a problem. They had to leave their young baby behind when they went for work. Monica started going to this house in the evening to take care of the baby for them. Her neighbours were very happy and used to give her chocolates for doing that. Comment whether Monica is considered as an Entrepreneur. Monica is not considered as an entrepreneur because even though she has identified the problem but has not exploited it as a business opportunity for earning profits. Instead as a compliment she is receiving chocolates for her kind gesture.
6	The process of developing a business plan, launching and running a business using innovation to meet customer needs and to make a profit is called as _____ a. Entrepreneurship b. Software Engineering c. Manufacturing d. Selling

7	<p>To become a successful entrepreneur, you need to follow a proper sequence</p> <ol style="list-style-type: none"> 1. Identify the need 2. Recognise problem/Opportunity 3. Idea and start of a business 4. growing the business <p>a. 3,4,2,1 b. 1,2,3,4 c. 1,4,3,2 d. 2,1,3,4</p>
8	<p>When a person starts a business, he or she may encounter several challenges and failures. While taking a significant risk an entrepreneur needs to think _____</p> <p>a. Positively b. Negatively c. Both a and b d. None of the above</p>
9	<p>The ability to handle risk is _____</p> <p>a. Role of an Entrepreneur b. Characteristic of Entrepreneur c. Quality of an Entrepreneur d. Both b and c</p>
10	<p>It is necessary for an entrepreneur to continuously _____ towards the attainment of his/her own company's goals</p> <p>a. Always Take rest b. Work hard c. Not participate actively d. All the above</p>
11	<p>An entrepreneur needs to be open to _____ and try them without fear of failure.</p> <p>a. Invest all of money b. New ideas c. Both a and b above d. None of the above</p>
12	<p>Qualities of an Entrepreneur includes _____</p> <p>a. Open-Minded b. Hard work c. Perseverance d. All of the above</p>
13	<p>An entrepreneur need to analyse problem from different perspective and come up with _____</p> <p>a. New Ideas b. Creative Solution c. Both a and b d. None of the above</p>

14	A type of Business in which there is an exchange of items between buyers and sellers and these items can be touched and seen. Name the type of Business (Product Business)										
15	_____ is a type of business wherein seller assists the buyers in completed a task (Service Business)										
16	In a _____ system, training programmes are conducted to bring about awareness, knowledge, skills related to Entrepreneurship. a. Formal Learning b. Informal Learning c. Internship d. None of the above										
17	Match the Type of Business given in column I with their Products/Services given in column II <table border="1"> <thead> <tr> <th>Column I</th><th>Column II</th></tr> </thead> <tbody> <tr> <td>1.Product Business</td><td>(i) Hospitals and Schools</td></tr> <tr> <td>2. Service Business</td><td>(ii) Lulu, Nesto and Pharmacy</td></tr> <tr> <td>3.Hybrid Business</td><td>(iii) Asian Paints</td></tr> <tr> <td>4.Trading Business</td><td>(iv) Automobiles Companies</td></tr> </tbody> </table> <p>Choose the Correct option from the Following:</p> <p>a. 1-(i),2-(ii),3-(iii),4-(iv) b. 1-(iii),2-(i),3-(iv),4-(ii) c. 1-(iv),2-(ii),3-(i),4-(iii) d. 1-(ii),2-(iv),3-(i),4-(iii)</p>	Column I	Column II	1.Product Business	(i) Hospitals and Schools	2. Service Business	(ii) Lulu, Nesto and Pharmacy	3.Hybrid Business	(iii) Asian Paints	4.Trading Business	(iv) Automobiles Companies
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18	Shahid becomes the manager of a dealership selling food products. He is an _____ a. Employee b. Entrepreneur c. Businessman d. All the above										
19	Name the Type of the Business carried out by the following Entreprteneur 1. Arun bakery, which makes and sells bread to people by their own vehicle Hybrid Business 2. Ram's repair shop, which repairs motorcycle. Service Business 3. Hari's hair-salon, where he cuts hair for women and men. Service Business										
20	Assertion: Entrepreneur must assume risk. Reason: Starting a business is a profitable opportunity which yields profits to both Entrepreneur as well as to the society. a. Assertion and Reason both are correct, and reason is correct explanation of assertion. b. Assertion and Reason both are correct, but reason is not the correct explanation of assertion. c. Assertion is correct, but reason is not correct. d. Assertion and Reason both are not correct.										

	Short & Long Answer type Questions.
21.	<p>Define Entrepreneurship?</p> <p>The process of developing a business plan, launching and running a business using innovation to meet customer needs and to make a profit is entrepreneurship.</p>
22.	<p>Explain the Role and Benefits of entrepreneurship.</p> <p>A. Economic Development— Money in Circulation:</p> <ul style="list-style-type: none"> • As entrepreneurs create value by making available better and cheaper products and services for customers, the economy grows. <p>B. Social Development—Creation of Jobs:</p> <ul style="list-style-type: none"> • A business started by an entrepreneur is usually a very small business in the beginning. If it becomes successful and grows, the entrepreneur expands the business. As the business grows, it needs more work to be done and so creates more jobs. <p>C. Improved Standard of Living— More things available to live a comfortable life:</p> <ul style="list-style-type: none"> • When entrepreneurs sell products like a tractor, a mobile phone or a mobile service, it helps people live a more comfortable life <p>D. Optimal Use of Resources:</p> <ul style="list-style-type: none"> • There are various natural resources present around us renewable and non-renewable. • Entrepreneurs keep working to find the most optimal ways of using the resources to reduce costs and increase their profits. <p>E. More Benefits at Lower Prices Products and Services at Competitive Prices:</p> <ul style="list-style-type: none"> • As entrepreneurs compete in the market, prices of products come down. • For example, a phone which used to cost at least Rs. 20,000 when phones were first launched can now be bought even for Rs 4,000.
23.	<p>What are the various Qualities of an Entrepreneur?</p> <p>A. Patience:</p> <p>Entrepreneurship is not a one-day job. Success may not be achieved quickly and therefore, it is important for an entrepreneur to be patient in running the business.</p> <p>B. Positivity:</p> <ul style="list-style-type: none"> • When a person starts a business, he/she may face lots of difficulties and failure. • An entrepreneur has to think positively even when he/she takes a big risk. • There may be losses at times but even then an entrepreneur should stay positive and continue to work hard towards their goal. •

	<p>C. Hardworking, Never Giving Up and Perseverance:</p> <ul style="list-style-type: none"> • Every new business goes through failures and therefore, an entrepreneur needs to work hard till it becomes successful. • It is necessary for an entrepreneur to continuously work hard towards his/her own and company's goals. <p>D. Confidence:</p> <ul style="list-style-type: none"> • An entrepreneur needs to be very confident and take decisions about their business. • An entrepreneur needs to communicate confidently with the customers. <p>E. Open to Trial and Error:</p> <ul style="list-style-type: none"> • Entrepreneur needs to be open to new ideas and try them without fear of failure. • She/he will have to use trial and error and experiment with different ideas till the business becomes successful. • This allows the product or service to improve for the customer and helps the business grow. <p>F. Creativity and Innovation:</p> <ul style="list-style-type: none"> • An entrepreneur should be able to see a problem from different perspectives and come up with original and creative solutions. • They should also be able to recognize an opportunity in a problem and find an innovative solution
24.	<p>What are the three Types of business activities? Explain</p> <p>A. Product business B. Service business C. Hybrid business</p> <p>A. Product business: A business where a seller and buyer exchange an item, which can be seen and touched, is called a product based business. <i>For example, a Sports Shop.</i></p> <p>B. Service business: A business where a seller helps the buyer to finish some work. <i>For example, a cricket coaching center.</i></p> <p>C. Hybrid business: A hybrid is the one where the business is doing both selling product and selling services. <i>For example, starting a sports academy for coaching and selling sports equipment</i></p>
25.	<p>What are the two-types of Product based Businesses?</p> <p>1. Manufacturing businesses: These are the businesses that make a product and sell it. Products are usually made in factories.</p> <p>2. Trade businesses: These businesses buy and sell a product. They also transport the product from the factory to warehouses and then finally to shops near the customers. Examples of these business include wholesalers, distributors and retail shops.</p>
26.	<p>What is Entrepreneurship development?</p> <p>Entrepreneurship development is the process of improving the skills and knowledge of entrepreneurs. It can take place through formal and informal learning system. In the formal learning system, training programmes are conducted to bring about awareness, knowledge and skills related to entrepreneurship.</p>
27.	<p>What are different steps involved in starting a business?</p>

	<p>Idea</p> <p>The first step is to come up with a business idea. A business idea could be based on (a) Something you are interested in doing (For example, making Dosa) (b) A need you see in the market (For example, Tasty food next to the station)</p> <p>Getting money and material</p> <p>Once you have the idea, you can start on a small scale with some money which will help you in buying basic material.</p> <p>Understanding customer needs</p> <p>Once you start selling, you will find out what your customer likes and wants. You will also find out what your customer does not like during this stage.</p> <p>Improving Product/ service</p> <p>You can use this knowledge of what your customer likes and does not like to improve your product. (For example, Prem's customers liked variety)</p>	
28.	<p>Identify qualities of the following entrepreneurs. Also write why you think this person has this quality or the qualities.</p> <p>(a) Anil wanted to do something very different and something no one has thought of before. He decided to start a special travel services for old people/ senior citizens.</p> <p>Ans. Creativity and Innovation</p> <p>(b) Rakesh loves playing outdoors. He used to spend his evenings with his friends, playing games. But, he had seen that many of his friends didn't like playing outdoors because they didn't feel safe. He decided to open a playground for children of all ages, with proper security. He found an unused playground, got permission to use it and asked his friends to help him clean it. He hired a security guard for the playground. He charged a small fee for people who wanted to play. Both parents and children liked his idea, and started playing there regularly. His business helped children who would not play outdoor before.</p> <p>Ans. Hard working and Open to trial and Error</p> <p>(c) Radhika was a cook in a small restaurant in her area. She made enough money to support her husband and children. She decided to start her own food stall to sell Punjabi food. She would make special parathas. A few days after starting her business, the police came and told her that she was not allowed to run her stall in the area. Radhika did not give up. She started a Tiffin service through which she would deliver fresh food to people.</p> <p>Ans. Confident and perseverant</p>	