



# INDIAN SCHOOL AL WADI AL KABIR

Class: X	Department: Commerce
Subject: Marketing and Sales	Part A-Employability Skills
WORKSHEET-I	Chapter 4: Entrepreneurship Skills

Qt no.	
1	What is entrepreneurship?
Ans.	<b>The process of launching and running a business using new innovative ideas to meet customer needs and to make a profit is entrepreneurship.</b>
2.	An _____ is a person who is self – employed, is willing to take a calculated risk and brings in a new idea to start a business. a. Software Engineer b. <b>Entrepreneur</b> c. Civil Engineer d. Mechanical Engineer
3.	Name the qualities of an entrepreneur?
Ans.	<b>Qualities of an entrepreneur</b> • <b>Hard work</b> • <b>Optimism</b> • <b>Independence</b> • <b>Energetic</b> • <b>Self-confident</b> • <b>Perseverant</b>
4	An entrepreneur can create _____ in the market a. <b>Job opportunities</b> b. Product c. Services d. favourable conditions
5	Which of the following is not the trait of a successful entrepreneur? a. Open mindedness b. Confidence c. Independence d. <b>Pervasiveness</b>
6	From the following statements, which one is not correct about the Qualities of an entrepreneur. a. Successful entrepreneurs adapt the habit of hard work from a very early stage. b. <b>Entrepreneur should not think optimistically about the future of the business.</b> c. Confident entrepreneur must not deviate from his/her decisions too early in case success is delayed. d. Entrepreneurs like to function at their own will and rules.
7	Which of the following is the Managerial function of an entrepreneur? a) Idea discovery b) <b>Planning</b> c) Detailed investigation d) Assembling the requirements
8	Rohan is producing and selling oat biscuits for health-conscious customers

	a. Wage employed b. <b>Self-employed</b> c. Both of the above d. None of the above
9	Creation of sustainable solutions for social problems that leads to social change by employing entrepreneurial mindset, processes and operations can be referred to as _____: a. <b>Social entrepreneurship</b> b. Agricultural entrepreneurship c. Small-scale entrepreneurship d. Economic entrepreneurship
10	Identify the commercial function to be performed by an entrepreneur. a. Innovation b. Controlling c. Planning d. <b>Marketing</b>
11	Name the managerial function of an entrepreneur that helps him to detail 'what, when, how and who' of doing every specific task it.
Ans.	<b>Planning</b>
12	Name any two entrepreneurship activities related to society.
Ans.	• <b>Social entrepreneurship</b> • <b>Women entrepreneurship</b>
13	Which out of these is the positive impact of entrepreneurship on society: a. <b>Fosters creativity</b> b. Discouraging welfare of society c. Accentuates problems of society d. Low efficiency
14	Which is NOT the quality of an entrepreneur a. self-discipline b. <b>non-risk taking</b> c. persistence d. creative thinking
15	Entrepreneurs bring innovation into the market _____ a. <b>by bringing unique and new products and services</b> b. by doing exercises c. by contesting elections d. by wastage of natural resources.
16	Working as a chef is an example of _____ a. <b>Wage employment</b> b. Self-employment c. Both a and b d. None of the above
17	Define myth?
Ans.	<b>A myth, or a misconception, is a false belief or opinion about something.</b>
Subjective type Questions (2M)	
18	What are the two ways through which a person can earn his livelihood?
Ans.	<b>Two ways of Employment are as follows:</b> <b>Self-Employment and Wage Employment.</b> <b>Self-Employment-Self-employed people are those who start businesses to satisfy the needs of people.</b>

	<b>Wage-Employment-Wage employed people are people who work for a person or an organization and get paid for that work</b>
19	Define the terms: Needs and Wants
<b>Ans.</b>	<p>Need-Something that is required to survive or to sustain. For example, food, water, shelter etc.</p> <p>Wants-Things without which we can survive, but we need them for higher satisfaction. For example: If an individual is hungry, his need is food but if he desires for Pizza than it becomes his wants.</p>
20	What are the qualities of a successful entrepreneurs?
<b>Ans.</b>	<p><b>Successful entrepreneurs have the following qualities -:</b></p> <ul style="list-style-type: none"> <li>• They are confident and believe in themselves and their abilities.</li> <li>• Entrepreneurs keep trying new ideas in their business.</li> <li>• They are patient.</li> <li>• An entrepreneur is creative and thinks differently about business ideas.</li> <li>• He / She takes responsibility for their actions.</li> <li>• Entrepreneurs make decisions after thinking about them.</li> <li>• They work hard.</li> <li>• Entrepreneurs do not give up when they face a difficulty</li> </ul>
21	How does entrepreneurship important for the society?
<b>Ans.</b>	<p><b>1. It fulfil customer needs by producing innovative products</b>  <b>2. It uses local materials to reduce the cost of production</b>  <b>3. It creates employment opportunities for people</b>  <b>4. Fosters growth of society</b>  <b>5. Entrepreneurship leads to competition among sellers as a result the product prices decline</b></p>
22	What are the functions of entrepreneurs?
<b>Ans.</b>	<ul style="list-style-type: none"> <li>• <b>MAKING DECISIONS:</b> An entrepreneur makes decisions every day. This includes what to produce or sell, how much and where to sell.</li> <li>• <b>MANAGING THE BUSINESS:</b> An entrepreneur plans the future of his or her business. He/she arranges for raw material, hires people for work and tells everyone what to do. They also check if the plan is being followed.</li> <li>• <b>DIVIDE INCOME:</b> The entrepreneur divides the business money to many groups. He/she spends money to buy material, pays rent of the building and salaries to people.</li> <li>• <b>TAKING RISK:</b> Risk is the chance of something going wrong. An entrepreneur takes risks against fires, lost items and theft.</li> <li>• <b>CREATE A NEW METHOD, IDEA OR PRODUCT:</b> An entrepreneur is always trying new things. He/she does this to increase their importance and income.</li> </ul>
23	What are the various misconceptions associated with entrepreneurship?
<b>Ans.</b>	<p><b>1. The misconception is that every business idea needs to be unique or special.</b>  <i>Truth: A person can take an idea that is already there in the market and do something different with it.</i></p> <p><b>2. The misconception we have is that a person needs a lot of money to start a business.</b>  <i>Truth: The money used to start a business is called capital. Capital is important for starting. However, every business does not need a lot of capital to start.</i></p>

	<p><b>3. A misconception we have is that only a person having a big business is an entrepreneur.</b>  <i>Truth: No business is big or small. If a person is running a business to fulfill a customer's need, they are an entrepreneur. Most businesses start small. It becomes big with hard work and creativity.</i></p> <p><b>4. A misconception we have is that entrepreneurs are born, not made.</b>  <i>Truth: An entrepreneur is a person who does whatever it takes to make the business successful.</i></p>
24	<p>“A person who becomes an entrepreneur goes through a career process”. Explain.</p>
Ans.	<p><b>A person becoming an entrepreneur goes through a three-step process.</b>  <b>1. Enter</b> – Firstly, the entrepreneur enters the market to start a business.  <b>2. Survive</b> – As there are many other Entrepreneurs in the market, He/she faces competition from other entrepreneurs.  <b>3. Grow</b> – As the business becomes more stable in the market then they look for ways to expand it.</p>
25	<p>Define Career?</p>
Ans.	<p><b>A career is a line of work that a person takes for life. There are two ways a person can earn a living.</b>  <b>They are 1-self-employment 2-wage employment.</b>  <b>For example, a doctor who works for a hospital is a wage employed person. If the same doctor has their own clinic, he or she is a self-employed person.</b></p>