



# INDIAN SCHOOL AL WADI AL KABIR

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| Class: XI                 | Department: Commerce                    |
| Subject: Entrepreneurship | Chp 3 – Entrepreneurial Journey (Contd) |
| Worksheet no: 02          | Objective and Descriptive Questions     |

Q.1. Fill in the blanks:

1. **Opportunity Assessment** is a more in-depth review of business opportunity including market research and due diligence
2. The key to a successful execution is **alignment**.
3. **Strategy, people,** and **work** processes need to be effectively linked
4. The **business plan** helps in measuring the progress of the venture at successive stages
5. Feasibility study is beneficial in terms of **idea viability**
6. Business plan is beneficial in terms of **growth and sustainability**

Q.2. Answer the following:

1. **What is a business plan?**

**Ans:**

A Business Plan is a written summary of various elements involved in starting a new enterprise of how the business will organize its resources to meet its goals and how it will measure progress.

2. **Do all business units need to prepare a business plan? Will the plan vary depending on the size of the unit? Give Reasons for your answer.**

**Ans:**

No, not necessarily all business units need to prepare a business plan

Yes, the plan size will vary from one unit to another. For example, for a manufacturer of computer, while entering a new market would definitely need a comprehensive business plan, while an entrepreneur who will be opening a small stationery shop would not need a detailed business plan. The plan must define the objectives, strategies, customer scenario, market segments, products and services to be offered, sales forecast and steps required to attain the objectives. The plan should describe distribution systems, promotional activities and pricing decisions.

3. **List the sub elements to be included under the element of Business Ventures in a proposed business plan.**

**Ans:**

- a) Product (s) to be offered
- b) Service (s) to be offered

c) Scale of business operation

d) Type of technology used

e) Type of skilled personnel required

**4. Why do strategies fail?**

**Ans:**

Strategies most often fail because they are not executed well. Things that are supposed to happen just don't happen. The plan might be perfect but the failure in its execution, is most often considered as the reason a strategic plan has underperformed. This creates frustration and lack of trust within an organization.

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