



## INDIAN SCHOOL AL WADI AL KABIR

<b>Class: XI</b>	<b>Department: Commerce</b>
<b>Chapter 1 - OTQ&amp;DTQ Objective &amp; Descriptive Type Questions</b>	<b>Topic: Entrepreneurship: Concept and Functions</b>

<b>Q. No.</b>	<b>OBJECTIVE TYPE QUESTIONS</b>
1	<p>_____ may be defined as a systematic innovation which consists of the purposeful and organised search for changes, and a systematic analysis of the opportunities that such change might offer for economic and social transformation.</p> <p>A. Entrepreneur B. Enterprise C. Entrepreneurship D. None of the above</p>
2	<p>Production is the key function of an entrepreneur. The activities of production are independent of the size of the undertaking. It is the creation of goods and services. It consists of _____, _____ and _____ activities.</p>
3	<p>_____ refers to the job of overseeing subordinates at work to ensure the maximum utilisation of resources, to get the required and directed work done, and to correct the subordinates whenever they go wrong.</p> <p>A. Directing B. Planning C. Supervision D. Controlling</p>
4	<p>Which among the following is not a demerit of Entrepreneurship?</p> <p>A. Salary B. Benefits C. Work Schedule D. Competent staff</p>
5	<p>Identify the myths of Entrepreneurship from the following statements</p> <p>i. Most enterprises are not successful financially ii. Banks don't lend money to start-ups iii. Most entrepreneurs start businesses in attractive industries iv. Start-ups can't be financed with debt</p> <p>A. i, ii, iii</p>

	<p>B. i and iv C. i,ii,iii and iv D. ii,iii and iv</p>
6	<p>A professional manager who mobilises resources and allocates them to make a commercial gain from an opportunity, is also called an entrepreneur. The above statement was defined by _____.</p> <p>A. Joseph Schumpeter B. Peter F. Drucker C. Adam Smith D. Richard Cantillon</p>
7	<p>Which among the following is not a merit of Entrepreneurship?</p> <p>A.Excitement B.Originality C.Independence D.Irrational Salary</p>
8	<p>Which function is concerned with the human resources of an enterprise?</p> <p>A.Staffing B.Organising C.Planning D.Directing</p>
9	<p>Statement 1 : Although enterprises are as different and unique as the entrepreneurs who create them, most of them appear to work through a process.</p> <p>Statement 2 : After making sure that the proposition is practical and profitable, the entrepreneur proceeds to assemble the requirements. He persuades some more people to join him on board.</p> <p>A. Both the statements are false. B. Statement 1 is True and Statement 2 is False. C. Both the statements are True. D. Statement 1 is False and Statement 2 is True.</p>
10	<p>Assertion : The entrepreneur stands at the centre of the whole process of economic development. Reason : In order to meet the challenge of automation and the complexities of advanced technology, there is a need for the development of entrepreneurship.</p> <p>A.Assertion and Reason are correct and Reason is the correct explanation of Assertion. B.Assertion is wrong, Reason is correct. C.Assertion is correct, Reason is wrong. D. Assertion and Reason are correct and Reason is not a correct explanation of Assertion</p>
11	<p>Name the person who firstly introduced the term 'Entrepreneur'.</p>

12	_____ feel that certain communities and cultures promote entrepreneurship.
<b>Q.No.</b>	<b>DESCRIPTIVE TYPE QUESTIONS</b>
1	“Innovation is the hallmark of entrepreneurship”. Why is “innovation” referred as the basic function of an entrepreneur?
2	“Entrepreneurs, in their drive and pursuit to create something new, at times, results in causing major loss to the Nation’s natural resources. Shouldn’t they be discouraged? Justify giving reasons for your answers.
3	Starting a venture is not an easy task. A series of activities needs to be planned and undertaken to create an enterprise. Discuss them briefly.
4	To everything in life, there are advantages and disadvantages; entrepreneurship is no exception. As a matter of fact, entrepreneurship involves a lot of risk taking. Yet, it can pay off very well, with rewards such as profits, the opportunity to be your own boss and make your own decisions. List the advantages of entrepreneurship.
5	Shivi, a dropout from 10th std is forced by her mother to start working as help. Shivi agrees on the condition to do only “cooking” in 2-3 houses. One family turns out to be Punjabi, another Gujarati and the third one is Rajasthani. She cooked their kinds of food for a year and to everyone’s surprise, she expressed her desire to open up a small eating joint of her own. All alone, determined, she finally opens “Apna Bhoj”, a small eating joint with her savings and it became a hot spot because of the fusion food platter being offered. Do you think Shivi is an entrepreneur? Give reasons for your answers.