



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Topic: Unit 4 - Entrepreneurship Skills (Marketing)	Department: COMMERCE
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FILL IN THE BLANKS:

1. **Entrepreneurship** is a process of developing a business plan, launching, and running a business using innovation to meet customer needs and to make a profit.
2. **Manufacturing Business, Trading Business and Services Business** are the three types of business activities.
3. The **internal motivation**, which allows an entrepreneur to overcome the doubts are called 'values'.
4. **Independence** means one's ability to work alone and have the confidence to make one's own decisions.
5. **Attitude** is one's tendency to respond in a certain way towards a certain idea, object, person, or situation.
6. **Problem-solving** is the process of thinking, through which entrepreneurs can come up with many solutions to improve their business.
7. **An idea** determines what business activity an entrepreneur would take up to make financial gains.
8. **Innovative** means new methods or original ideas.
9. **Interest-driven Ideas** means an entrepreneur can come-up with business ideas based on self-interest.
10. **Customer survey** is an exercise that entrepreneurs do to understand whether there is a market for what they have to offer.

CHOOSE THE RIGHT OPTION:

11. _____ means products and services which are similar to what is already being sold.
 - a) Quality
 - b) Substitutes**
 - c) Survey
 - d) Products

12. _____ means growing the business by attracting more customers.

- a) Growth
- b) Segmentation
- c) Differentiation
- d) **Scaling Up**

13. People 10 years ago did not know that it will be possible to make video-calls across cities or countries. But through innovation, entrepreneurs and innovators found the technology to make this happen. Identify the customer need?

- a) Unserved and Known Needs
- b) Unserved and Known Needs
- c) **Unknown Needs**
- d) Partially served Needs

14. The three principles which can be followed to grow a business are

- a) Setting goals, Objectives, Quality
- b) Adding substitutes, Values, Quality
- c) Adding substitutes, Confidence, Scaling up
- d) **Adding substitutes, Quality, Scaling up**

15. Entrepreneurship is a process of developing _____ to meet customer needs and to make a profit.

- a) **a business plan, launching and running a business using innovation**
- b) a business idea, running a business organisation
- c) a business plan, implementing sales using creativity
- d) a business idea, launching and developing marketing activities using innovation

16. A _____ business is one that converts raw material(s) into finished product(s) to meet the demands of the customer.

- a) Trading
- b) Services
- c) **Manufacturing**
- d) Procurement

State whether the given statement is True or False:

17. The new ideas in a business can be in the form of a unique product or service – **TRUE**
18. In service business activity, the services are intangible and cannot be felt or seen – **TRUE**
19. Entrepreneurship and business are exactly the same thing . **FALSE**
20. Understanding the market is the second step of starting a business. **TRUE**
21. Most ideas come from either product analysis or product research from what others are doing. **FALSE**

ANSWER THE FOLLOWING QUESTIONS:

22. Rakesh has a factory that produces purified packaged drinking water. Identify the business and define it.
23. What is a trading business, give examples?
24. Explain the four types of customer needs.
25. Explain the key aspects to keep in mind while understanding the competitors.
26. Anshula, used to write storybooks for young children, but she wanted to do more with her talent. She thought of an idea to start a reading-café, which would be a coffee shop where people, especially mothers, can bring their children to learn how to read books, while they enjoy coffee. When she started the shop, no one wanted to help her with teaching how to read to little children. But then she realised that young college-going boys and girls who often came to her shop, had free time. She trained them how to teach or read stories to young children. They were happy to help her in return for a certificate of service. Soon many mothers started coming to her shop with their children. She started only one shop near her house in Bengaluru, but now runs five such shops in three different cities.
- A) What principle of getting an idea did Anshula follow?**
B) Define the principle followed.

27. Before Indra Nooyi joined PepsiCo as the senior vice president of corporate strategy, she worked as a receptionist. It helped her save enough money to buy formal wear and appear for interviews with confidence. In PepsiCo, her hard work and steady determination helped her drive success and she was widely recognized for her exceptional leadership skills.

A) Which value made Indra Nooyi successful.

B) What are the other values of an entrepreneur?

28. Define the meaning of attitude. Give two examples of attitude of an entrepreneur?

ALL THE BEST ...!!