

INDIAN SCHOOL AL WADI AL KABIR DEPARTMENT OF COMMERCE

CLASS XI - ASSESSMENT I -2023-24

DATE: 01/10/2023

ENTREPRENEURSHIP (066) ANSWER KEY

MARKS: 70

PART A		
Q. No.		Marks
1	Harvesting also means moving on to new venture and new challenges	1
	True	
2	According to Edmund Burkhe, an opponent is our helper	1
3	The Govt. of India announced demonetization of Rs. 500 and Rs. 1000 currency notes with effect from the midnight of November 8, 2016.	1
	Which aspect of the business environment is being discussed here? Ans: Legal environment	
4	I carry on business activities, both industrial and commercial through computer network i.e. Internet. Wherever the of internets, can reach that place has become my probable 'Market'	1
	Who am I? Ans: E-Commerce	
5	<u>Change</u> is the only permanent thing in the market.	1
6	Eastman Kodak in its film business has been worrying about the growing market of Fuji the Japanese filmmakers, but in reality Kodak faced a much greater threat from the recent invention of filmless cameras sold by Canon and Sony which takes video still pictures to be shown on a TV or receiver.	1
	Which internal force is affecting Eastman Kodak in the above case?	
	Ans: Competitor	
7	Yahoo Tours is a travel agency that books Railway tickets on a commission basis. During the last year, there has been a drastic decrease in business as most of the customers have shifted to another travel agency Miranda Tours and Travels which provides tickets within half an hour through the internet.	1
	Identify the external force which is being overlooked by Yahoo tours. Ans: Technological environment	
8	An Enterprise is the business organization that is formed and which provides goods and services, creates jobs, contributes to national income, exports and contributes to the overall economic development	1

9	Name the entrepreneur who introduced the logo given below Ans: Mahima Mehra	1
10	Maya had always been passionate about cooking, and her friends and family raved about her unique fusion dishes that combined flavors from various cuisines. However, Maya had a full-time job in the IT sector, but she always dreamt of becoming a chef.	1
	One day, while attending a local street fair, Maya noticed there were no food trucks offering the type of fusion cuisine she specialized in. This was her moment of proving herself to her father, that she too could run a business. Instead of waiting for the "right time," she decided to take a leap of faith.	
	Maya quickly researched the local regulations, health permits, and licensing requirements for food trucks. Within a few weeks, she started her own food truck.	
	Based on the motivating factors, Maya is Spontaneous entrepreneur	
11	Which of the following type of feasibility is concerned with details on how to deliver a product or service?	1
	Ans: Technical feasibility	
12	Samir has decided to open a new business of supplying sports equipment to the Sports Authority of India. He decided to charge the least possible for his products and to source them from small scale units. He tried to urge Sudhakar to join his business. Before, giving his final answer, Sudhakar wants to know about the business.	1
	Which element of the business plan should Sudhakar look into? Ans: Business venture	
13	ABC Ltd is a watch making company which has decided to launch its new product in the market within the next 6 months. The CEO wishes to have an out of the box advertisement campaign for the same. He calls for a meeting with his employees. All the employees begin to discuss about the advertisement campaign. Finally, one employee comes up with a great idea but his idea is quickly counter attacked by another employee. The discussion goes on with many employees accepting and rejecting suggestions in a respectable manner.	1
	From the above given case, identify the method of idea generation applied. Ans: Brainstorming	
14	Social improvement should be the ultimate goal of the social entrepreneurs	1
15	Businesses will compete on <u>Analytics</u> to differentiate themselves	1
16	Sarah is an avid reader who enjoys access to her extensive e-book collection on various devices. She uses a cloud-based e-book platform. Whenever she highlights a passage, adds a note, or bookmarks a page on her e-reader, it automatically syncs with her cloud account. This means that when she opens the same e-book on her smartphone or tablet, all her annotations and bookmarks are seamlessly updated across all devices. This hassle-free synchronization allows her to continue reading and studying from where she left off, regardless of the device she uses	1
	From the above given case, identify the new form of business. Ans: Cloud computing	ge 2 of 8

19 Explain the concept of Entrepreneurship 2 19 Explain the concept of Entrepreneurship 2 Ans: Entrepreneurship may be defined as a systematic innovation which consists of the purposeful and organized search for changes, and a systematic analysis of the opportunities that such change might offer for economic and social transformation. 0R State any two qualities of an entrepreneur 0R 2 Ans: develops and owns his own enterprise; 2 is innovative; reflects a strong urge to be independent; 2 20 "Attitude is not by birth; it is acquired" 2 State whether the above given statement is Correct or incorrect. Justify your answer 2 Ans: Yes, it is a CORRECT statement. The process of learning attitude starts right from childhood and continues throughout the life of a person. It means attitudes are gradually learnt over a period of time. However, in the beginning , the family members have a greater impact on the attitude of a child. 2 21 Define E-commerce 2 Ans: It is an electronic communication among enterprises, including customers, suppliers, business partners, government organizations and financial institutions. It revolves around buying and selling products and services over the internet. 2	17	Self-Employed Women's Association (SEWA) is a rare trade union of poor, unorganized, self-employed women who work as vendors, hawkers and labourers.	1
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		UK	2
How does Feasibility study help the entrepreneurs?		How does Feasibility study help the entrepreneurs?	

23	During his summer break, he lot of time was lost in pluckin the above problem and made saved considerable amount of From the above case can it be Give reasons for your answer Ans: Razzaq can be rightly called a • Entrepreneurial actions are a • once a problem is solved a r	e rightly said that Razzaq is an inter- as an innovator and problem solv efforts to solve problems for othe new value is created entrepreneurship and entrepreneu social entrepreneurship	orchard. He observed that a mind, he worked on solving d with a net and a knife. This novator and problem solver? er because:	2
24	Give reasons for your answer Ans: Razzaq can be rightly called a • Entrepreneurial actions are a • once a problem is solved a r Differentiate between social of Ans: BASIS	as an innovator and problem solv efforts to solve problems for othe new value is created entrepreneurship and entrepreneu social entrepreneurship	er because: ers	2
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24	Differentiate between social e Ans: BASIS	entrepreneurship and entrepreneu social entrepreneurship	-	2
	BASIS		entrepreneurship	
			entrepreneurship	
	Objective			
		the social entrepreneur, wealth creation is simply a means to an end	The entrepreneur's final objective is wealth creation	
	Profit use	uses their profits to create valuable social programs for the whole community.	uses their profits to grow the company and pay shareholders	
	OR How did KFC begin its opera	utions?		2
	 Ans: In 1930, Sanders was working in a service station in Corby, USA. He saw that a lot of travellers who stopped for gas were normally hungry and wanted something to eat Sanders saw and understood the problem. He knew how to cook and so he cooked a chicken recipe for them. The spicy chicken recipe became super hit. This pushed him to start a restaurant which would later become a famous fast-food chain – KFC. 			
		PART C		
25	According to Guy Kawasaki	many entrepreneurs believe a set	t of myths about	3

	Amo	
	Ans:	
	1. Starting a business is easy	
	2. It takes a lot of money to finance a new business	
	3. Start-ups can't be financed with debt	
	4. Banks don't lend money to start-ups	
	5. Most entrepreneurs start businesses in attractive industries	
	6. The growth of a start-up depends more on an entrepreneur's talent than on the	
	business he chooses	
	7. Most enterprises are successful financially	
26	Explain the following Entrepreneurial Competencies:	3
	a) Persistence	
	It is the ability of the entrepreneur to continue with the course of action despite the	
	difficulties. He must not give up even when the failure is visible since successful	
	entrepreneurs are determined and persistent to achieve their goals. He must always create a	
	need for his goods or services in the market. For e.g., When mixers were introduced in	
	India, it did not have many customers but today, we find it to be an essential part of kitchen	
	b) Leadership	
	An entrepreneur should be an effective leader who is able to guide and motivate his/her	
	entire team. Whenever a company faces problem, it is the will power, effective business	
	acumen and communication skills which helps in the success of the organization.	
	c) Systematic planning	
	Every entrepreneur has limited resources in terms of time, finance, and manpower. They	
	invest their life's saving and total energy in creating entrepreneurial ventures and cannot	
	afford to lose or waste these. Before putting the whole enterprise into operation, he is	
	required to develop a detailed blueprint.	
	OR	
		3
	Explain any three essential attitudes of an entrepreneur?	5
	Ans:	
	1. Have passion for the business	
	2. Set an example of trustworthiness	
	3. Be flexible, except with core values	
	4. Don't let fear of failure hold one back	
	5. Make timely decisions	
	6. The major company asset is oneself	
27	Although enterprises are as different and unique as the entrepreneurs who create them, most	3
	of them appear to work through a process.	
	Discuss the first three steps involved in entrepreneurial process.	
	Ans:	
	i) Self-Discovery:	
	ii) Identifying opportunities	
1	iii) Generating and evaluating ideas	

Mooning	A foogibility study is a process in which	A Business Plan is a written	
Meaning	A feasibility study is a process in which an idea is studied to see if it is "feasible," that is, if and how it will work.	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	
Completion	completed prior to the business plan	developed after the business opportunity is created	
Objective	Before anything is invested in a new business venture, a feasibility study is carried out to know if the business venture is worth the time, effort and resources. A feasibility study is filled with calculations, analysis and estimated projections	a business plan is made up of mostly tactics and strategies to be implemented in order to grow the business.	
OR			
Ans: 1. To decide 2. To Identif 3. To make t	any three points highlighting the importance what is important by Strengths and Weaknesses of the Idea he best use of limited resources ize risks while maximizing return	e of Idea Evaluation	3
John works as a manager at a large cosmetic company. His company has a culture that encourages employees to be innovative and come up with new ideas. John notices that a lot of employee details are not updated on a regular basis. He comes up with an idea to create an employee app for this purpose.			
Rather than keeping this idea to himself, John decides to discuss it with his superiors. His idea is appreciated by the management, and they provide him with the resources and support to turn his idea into a reality.			
Ans: Intrapreneur • An inside entrep skills without inco • They are usually and are instructed • They usually ha	ase identify and explain the highlighted cor ship preneur, or an entrepreneur within a large fin urring the risks associated with those activity employees within a company who are assist to develop the project like an entrepreneur ve the resources and capabilities of the firm special idea or project into a profitable ven	rm, who uses entrepreneurial ties. igned a special idea or project, would. n at their disposal. His/her main	
	PART D		

30	Social entrepreneurship is necessary to mitigate the financial repercussions among vulnerable.	5
	In the light of the statement, examine any five characteristics of a social entrepreneur.	
	Ans:	
	i. Social Catalysts	
	ii. Socially aware	
	iii. Opportunity-seeking	
	iv. Innovative	
	v. Resourceful	
	vi. Accountable	
31	Based on the assumption that people are motivated by a series of five universal needs, Abraham Maslow proposed a Theory. Evaluate these five universal needs in detail.	5
	Ans:	
	1. Physiological needs	
	2. Safety needs	
	3. Belongingness and love need	
	4. Self-esteem needs	
	5. Self-actualization needs	
	OR	
	Depending on the nature, size and type of business, entrepreneurs are divided into five	
	categories. Explain these categories in brief.	
	Ans:	
	1. Business entrepreneur	
	2. Trading entrepreneur	
	3. Industrial entrepreneur	
	4. corporate entrepreneur	
	 agricultural entrepreneur technical entrepreneur 	
32	The Indian economy has been progressing. An upsurge has been seen in the number of	5
52	entrepreneurs emerging in all fields. Moreover, the Government of India has been providing	5
	funds to the budding entrepreneurs.	
	In the light of the above statement highlight the need for entrepreneurship.	
	Ans: i) Life-line of a nation:	
	i) Provides innovation:	
	iii) Change of growth /Inclusive growth:	
	iv) Increased profits:	
	v)Employment opportunities:	
	vi) Social Benefits:	
	OR	
		-
	Mehak wants to start a textile unit near Gurgaon. Discuss the commercial functions which she will require to plan and perform for the same. Ans:	5
	i)Production	
	ii) Finance	

	iii) Marketingiv) Personnelv) Accounting	
33	 The Internal Environment comprises of certain forces that operate in the market that are close or within the organization and affect its ability to serve its customers directly. In the light of the above given statement, explain the forces affecting the internal environment of a business. Ans: Producer Customer Competitor Supplier Marketing intermediaries 	5
34	 Madhu's family has been running a renowned electronics store in Bangalore since the 1980s. They've always been a trusted name in the industry, known for their high-quality products and excellent customer service. However, the COVID-19 pandemic has thrown their business into turmoil. Before the pandemic, their store was bustling with customers looking for the latest gadgets and appliances. But the lockdowns and restrictions severely impacted foot traffic, leading to a sharp decline in sales. As a result, Madhu's family has been struggling to keep their business afloat. The most significant challenge they face is paying the rent for their spacious showroom in a prime location Madhu is now worried that their family's longstanding electronics store may not be able to survive in this challenging market environment. Using the above scenario as a reference answer the following questions: a. What type of market is Madhu's family business operating in? Ans: Traditional Market b. If you had to help Madhu, which type of market would you suggest him to enter into? Ans: E-Commerce c. Explain in detail any three benefits of the suggested market. Ans: a. What colution to Doubts: b. Updated Information: b. Extending Markets: c. Saving of time and cost: d. Shortening of distribution channel: 5. Saving of time and cost: d. Less risk in payments: 7. Easy to launch new products: 8. Lower personnel cost 	5