



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 True	1
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. Which aspect of the business environment is being discussed here? Ans: Legal environment	1
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' Who am I? Ans: E-Commerce	1
5	Change 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. Which internal force is affecting Eastman Kodak in the above case? Ans: Competitor	1
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. Identify the external force which is being overlooked by Yahoo tours. Ans: Technological environment	1
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	<p>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.</p> <p>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.</p> <p>Maya quickly researched the local regulations, health permits, and licensing requirements for food trucks. Within a few weeks, she started her own food truck.</p> <p>Based on the motivating factors, Maya is Spontaneous entrepreneur</p>	1
11	<p>Which of the following type of feasibility is concerned with details on how to deliver a product or service?</p> <p>Ans: Technical feasibility</p>	1
12	<p>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.</p> <p>Which element of the business plan should Sudhakar look into?</p> <p>Ans: Business venture</p>	1
13	<p>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.</p> <p>From the above given case, identify the method of idea generation applied.</p> <p>Ans: Brainstorming</p>	1
14	Social improvement should be the ultimate goal of the social entrepreneurs	1
15	Businesses will compete on Analytics to differentiate themselves	1
16	<p>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</p> <p>From the above given case, identify the new form of business.</p> <p>Ans: Cloud computing</p>	1

	<p>Ans: The information gathered and presented in a feasibility study will help entrepreneurs to:</p> <ul style="list-style-type: none"> • List in detail all the things they need to make the business work. • Identify logistical and other business-related problems and solutions. • Develop marketing strategies to convince a bank or investor that their business is worth considering as an investment. • Serve as a solid foundation for developing their business plans 										
23	<p>Razzaq is a native of the beautiful valley of Kashmir. His family owns an apple orchard. During his summer break, he decides to help his family at the orchard. He observed that a lot of time was lost in plucking apples. Being of an innovative mind, he worked on solving the above problem and made a simple plucking device attached with a net and a knife. This saved considerable amount of time and money.</p> <p>From the above case can it be rightly said that Razzaq is an innovator and problem solver? Give reasons for your answer.</p> <p>Ans:</p> <p>Razzaq can be rightly called as an innovator and problem solver because:</p> <ul style="list-style-type: none"> • Entrepreneurial actions are efforts to solve problems for others • once a problem is solved a new value is created 	2									
24	<p>Differentiate between social entrepreneurship and entrepreneurship.</p> <p>Ans:</p> <table border="1" data-bbox="240 961 1429 1224"> <thead> <tr> <th>BASIS</th> <th>social entrepreneurship</th> <th>entrepreneurship</th> </tr> </thead> <tbody> <tr> <td>Objective</td> <td>the social entrepreneur, wealth creation is simply a means to an end</td> <td>The entrepreneur's final objective is wealth creation</td> </tr> <tr> <td>Profit use</td> <td>uses their profits to create valuable social programs for the whole community.</td> <td>uses their profits to grow the company and pay shareholders</td> </tr> </tbody> </table> <p>OR</p> <p>How did KFC begin its operations?</p> <p>Ans:</p> <ol style="list-style-type: none"> 1. 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 2. Sanders saw and understood the problem. 3. He knew how to cook and so he cooked a chicken recipe for them. 4. The spicy chicken recipe became super hit. This pushed him to start a restaurant which would later become a famous fast-food chain – KFC. 	BASIS	social 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	2
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PART C											
25	<p>According to Guy Kawasaki, many entrepreneurs believe a set of myths about entrepreneurship. State and discuss those myths</p>	3									

30	<p>Social entrepreneurship is necessary to mitigate the financial repercussions among vulnerable.</p> <p>In the light of the statement, examine any five characteristics of a social entrepreneur.</p> <p>Ans:</p> <ol style="list-style-type: none"> i. Social Catalysts ii. Socially aware iii. Opportunity-seeking iv. Innovative v. Resourceful vi. Accountable 	5
31	<p>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.</p> <p>Ans:</p> <ol style="list-style-type: none"> 1. Physiological needs 2. Safety needs 3. Belongingness and love need 4. Self-esteem needs 5. Self-actualization needs <p style="text-align: center;">OR</p> <p>Depending on the nature, size and type of business, entrepreneurs are divided into five categories. Explain these categories in brief.</p> <p>Ans:</p> <ol style="list-style-type: none"> 1. Business entrepreneur 2. Trading entrepreneur 3. Industrial entrepreneur 4. corporate entrepreneur 5. agricultural entrepreneur 6. technical entrepreneur 	5
32	<p>The Indian economy has been progressing. An upsurge has been seen in the number of entrepreneurs emerging in all fields. Moreover, the Government of India has been providing funds to the budding entrepreneurs.</p> <p>In the light of the above statement highlight the need for entrepreneurship.</p> <p>Ans:</p> <ol style="list-style-type: none"> i) Life-line of a nation: ii) Provides innovation: iii) Change of growth /Inclusive growth: iv) Increased profits: v)Employment opportunities: vi) Social Benefits: <p style="text-align: center;">OR</p> <p>Mehak wants to start a textile unit near Gurgaon. Discuss the commercial functions which she will require to plan and perform for the same.</p> <p>Ans:</p> <ol style="list-style-type: none"> i)Production ii) Finance 	5

	iii) Marketing iv) Personnel v) Accounting	
33	<p>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.</p> <p>In the light of the above given statement, explain the forces affecting the internal environment of a business.</p> <p>Ans:</p> <ol style="list-style-type: none"> 1. Producer 2. Customer 3. Competitor 4. Supplier 5. Marketing intermediaries 	5
34	<p>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.</p> <p>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</p> <p>Madhu is now worried that their family's longstanding electronics store may not be able to survive in this challenging market environment.</p> <p>Using the above scenario as a reference answer the following questions:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 1. Quick Solution to Doubts: 2. Updated Information: 3. Extending Markets: 4. Shortening of distribution channel: 5. Saving of time and cost: 6. Less risk in payments: 7. Easy to launch new products: 8. Lower personnel cost 	5