



**INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE**

ASSESSMENT I -2022-23

Class: XI

ENTREPRENEURSHIP (066)

MARKS: 70

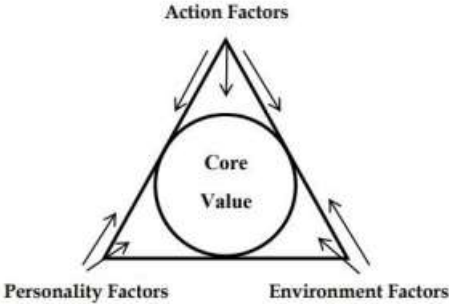
ANSWER KEY

Q. No.	SECTION A:	Marks
1	<p>Dhirubhai was flown to Jamnagar and shown a piece of barren land, he asked why mangoes could not be grown there. The officials informed him that the land was not fertile enough for mango crop. Dhirubhai took it as a challenge and told those officials that it was for the same reason why mangoes ought to be grown there. After just a few years, the entire land of about 2000 acres had been converted green and 6000 tonnes of mango crop was harvested from the same land.</p> <p>Which Entrepreneurial function was undertaken by Dhirubhai Ambani?</p> <p>A. Discovery of Idea B. Risk taking C. Organization Building D. Innovation</p>	1
2	<p>Mansukh Bhai Prajapati remoulded his family's struggling pottery business to produce the Mitticool range of ingenious earthenware, including a fridge that works without electricity.</p> <p>Which entrepreneurial competency can be reflected in the above case?</p> <p>A. Initiative B. Innovation C. Problem solving D. Leadership</p>	
3	<p>Most commercial spaces lease place restrictions on businesses that can have a dramatic impact on income. A lease may limit business hours/days, parking spaces, restrict the product or service that can be offered in some cases, even limit the number of customers a business can receive each day.</p> <p>This is an example of:</p> <p>A. Idea Generation B. Feasibility Study C. Maslow's Theory of Needs D. Entrepreneurial values</p>	
4	<p>Kinetic Engineering Limited is the flagship company of Firodia Group of companies, one of the pioneering groups in automobiles in India, founded in 1972 by Mr. H. K. Firodia. The company encourages employees to use their time efficiently for innovation in its upcoming products. The Kinetic Zing model of bicycle was the idea of an employee working in the corporation.</p>	1

	<p>This is an example of:</p> <p>A. Entrepreneurship B. Values C. Attitudes D. Intrapreneurship</p>	
5	<p>Creativity is the ability to combine ideas in a unique way or to make unusual associations between the ideas. State whether the following statement is true or false</p>	1
6	<p>This stage can involve producing prototypes or test-marketing services.</p>	1
7	<p>_____ has given the four classifications of entrepreneurs.</p> <p>A. Maslow B. McClelland C. Steve Jobs D. Danhof</p>	1
8	<p>_____ are termed as laggards.</p> <p>A. Imitative entrepreneur B. Drone entrepreneur C. Innovative entrepreneur D. Fabian entrepreneur</p>	1
9	<p>“People have a natural tendency to maintain consistency between attitude and behaviour. Attitudes can lead to intended behaviour if there is no external intervention.” According to this statement it can be concluded that attitude does not affect behaviour. State whether True or False</p> <p>Ans: False</p>	1
10	<p>_____ is the key function of an entrepreneur</p> <p>A. Marketing B. Personnel C. Accounting D. Production</p>	1
11	<p>State two social needs as stated by Maslow’s Hierarchy of Needs.</p> <p>Ans: Belongingness and Love</p>	1
12	<p>List any two ways of generating ideas.</p> <p>Ans: (Any 2 of the following)</p> <ul style="list-style-type: none"> • Environment Scanning • Creativity and Creative Problem Solving • Brainstorming • Focus Groups • Market Research 	1

13	<p>Raju has been working at Krishi General Stores since the past 2 years on a temporary basis. He has a big family to feed who are dependent on him. Raju has been requesting the owner of the store to hire him on a permanent basis but the owner has been giving him vague answers. Due to this Raju has been having sleepless nights. He is worried as to how will he manage to take care of his family? State in which level of Need as propounded by Maslow in his Motivational Theory.</p> <p>Ans: Safety</p>	1
14	<p>Ratan Tata shifted the manufacturing plant for Nano Cars from Singur to Sanand due to unforeseen complexities. Which type of competency is shown here?</p> <p>A. Risk taking B. Innovation C. Problem Solving D. Persistence</p>	1
15	<p>Barkha owns a textile business. She has been running the business in the exact same way her father and grandfathers did. She is set in a routine and does not want to change.</p> <p>Name any one quality of an entrepreneur that you would like Barkha to inculcate?</p> <p>Ans: (Any 1 quality)</p>	1
16	<p>Another term for Intrapreneurship as coined by Gifford Pinchot.</p> <p>Ans: Corporate Entrepreneurship</p>	1
17	<p>"When it wanes, as it surely will in difficult times, take some guilt time." This statement shows which attitude of an entrepreneur.</p> <p>Ans: Learning attitude</p>	1
18	<p>What is 'Brainstorming'?</p> <p>Ans:</p> <p>A group of persons sit together and generate a number of business ideas by innovating alternative ways of meeting the needs and solving problems. It is usually an unstructured discussion in which one idea leads to another. This is a very productive method for generating as many ideas as possible.</p>	2
19	<p>Define Entrepreneurship.</p> <p>Ans:</p> <p>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.</p>	2
20	<p>There are certain myths associated with entrepreneurship. State and discuss any 2 myths.</p> <p>Ans: (any other point)</p>	2

	<ul style="list-style-type: none"> Starting a business is easy It takes a lot of money to finance a new business 	
21	<p>Shivi, a dropout from 10th std is forced by her mother to start working as a domestic help. Shivi agrees on the condition to do only cooking in 2-3 houses. One family turns out to be Punjabi, another Gujrati and the third one is Rajasthani. She cooked their kind 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.</p> <p>Ans:</p> <p>Yes, Shivi is an entrepreneur.</p> <p>(Reason may vary)</p>	2
22	<p>Do you think an Intrapreneur is necessary for an organization? Support your answer with strong reasons.</p> <p>Ans:</p> <p>Yes, I agree that an Intrapreneur is necessary for an organisation. The reasons are as follows:</p> <ul style="list-style-type: none"> It is the best way to retain talented staff and help them to develop their product otherwise, most of them will just quit and develop these ideas on their own. It will be a win-win situation for both the organisation and the talented employee as the organization will get a new product or service. The employee gets to see his dream product/ service come true 	2
23	<p>Discuss any two features of Feasibility Study</p> <p>Ans: (Any 2 features)</p> <ul style="list-style-type: none"> 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. A comprehensive feasibility study looks at the entire structure, needs, and operations of a business. A limited or project feasibility study looks at one specific task, program, idea, or problem. A feasibility study looks at both sides, considering advantages and disadvantages, and troubleshoots potential problems. A feasibility study is not a business plan, but serves as a foundation for developing a business plan. A market feasibility study is not a marketing plan, but studies markets and market potential, and can be used to support or develop a marketing plan. In addition to a business plan, an investor or lending institution may require the submission of a feasibility study before considering the request for capital. 	2

24	<p>Give any two points stating the differentiation between an Entrepreneur and Entrepreneurship</p> <p>Ans: (any 2 points)</p> <table border="1" data-bbox="331 344 1398 546"> <thead> <tr> <th data-bbox="331 344 863 383">Entrepreneur</th> <th data-bbox="863 344 1398 383">Entrepreneurship</th> </tr> </thead> <tbody> <tr> <td data-bbox="331 383 863 546"> i) A person who bears the risks, unites various factors of production. ii) carries out creative innovations. iii) attempts to bring about change in terms of factor proportions, </td> <td data-bbox="863 383 1398 546"> i) entrepreneurship is the set of activities performed by an entrepreneur. ii) process of identifying opportunities in the market place and marshalling the resources. iii) It is the attempt to create value. </td> </tr> </tbody> </table>	Entrepreneur	Entrepreneurship	i) A person who bears the risks, unites various factors of production. ii) carries out creative innovations. iii) attempts to bring about change in terms of factor proportions,	i) entrepreneurship is the set of activities performed by an entrepreneur. ii) process of identifying opportunities in the market place and marshalling the resources. iii) It is the attempt to create value.	2
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25	<p>"Human beings require respect in the society." Explain the esteem needs in the Maslow - Hierarchy of Needs Theory.</p> <p>Ans:</p> <ul style="list-style-type: none"> • Esteem needs include the desire for self-respect, self-esteem, and the esteem of others. When focused externally, these needs also include the desire for reputation, prestige, status, fame, glory, dominance, recognition, attention, importance, and appreciation. • An individual eventually needs to feel that he/she has a social status. This is not just limited to having social relationships. The individual needs to feel that at work or at home he/she is contributing something. This also includes recognition from others and the need to feel good about themselves. 	3				
26	<p>What are the entrepreneurial values? Show by diagram.</p> <p>Ans:</p> <div style="text-align: center;">  </div> <p>Rokeach has defined values as “beliefs that guide actions and judgement across a variety of situations.” Values determine what people consider to be good or bad for a civilised society. A civilized society considers qualities like honesty, truthfulness, etc., as important for happy a healthy living. These set of beliefs that provide standards which guide behaviour is known as values. In relation to business, social values define the objectives of business as well as the manner in which business affairs should be conducted. Entrepreneurs share some of these qualities that guide and direct them and hence they are called entrepreneurial values. It can be summarised in the form of a diagram.</p> <p>This diagram shows that a person develops certain core values as a result of actively interacting with the environmental, personality and action factors. A study</p>	3				

	<p>of such core values reveals that a set of 4 values are important for entrepreneurs. They are:</p> <ul style="list-style-type: none"> • Innovation and Creativity • Independence or Ownership • Quest for outstanding performance or achievement • Respect for work 	
27	<p>Explain Any three types of feasibility study.</p> <p>Ans: (Any 3 points)</p> <ol style="list-style-type: none"> 1. Market Feasibility: Includes a description of the industry, current market, anticipated future market potential, competition, sales projections, potential buyers, etc. 2. Technical Feasibility: Details on how to deliver a product or service (i.e., materials, labour, transportation, where the business will be located, technology needed, etc.). 3. Financial Feasibility: Projects how much start-up capital is needed, sources of capital, returns on investment, etc. 4. Organisational Feasibility: Defines the legal and corporate structure of the business (may also include professional background information about the founders and what skills they can contribute to the business). 	3
28	<p>Discuss the need for entrepreneurship in the country</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 	4
29	<p>Explain in detail the McClelland Theory of Motivation.</p> <p>Ans:</p> <p>According to McClelland, regardless of culture or gender, people are driven by three motives:</p> <ul style="list-style-type: none"> • Achievement • Affiliation • Power <p>• Achievement: The need for achievement is characterized by the wish to take responsibility for finding solutions to problems, master complex tasks, set goals and get feedback on level of success.</p>	4

	<ul style="list-style-type: none"> • Affiliation: The need for affiliation is characterized by a desire to belong, an enjoyment of teamwork, a concern about interpersonal relationships, and a need to reduce uncertainty. • Power: The need for power is characterized by a drive to control and influence others, a need to win arguments, a need to persuade and prevail <p>According to McClelland, the presence of these motives or drives in an individual indicates a tendency to behave in certain ways. Therefore, from a manager's perspective, recognizing which need is dominant in any particular individual affects the way in which that person can be motivated. People with achievement motives are motivated by standards of excellence, delineated roles and responsibilities and, timely feedback. Those with affiliation motives are motivated when they can accomplish things with people they know and trust. And the power motive is activated when people are allowed to have an impact, impress those in power, or beat competitors.</p>	
30	<p>Explain the importance of evaluating Ideas.</p> <p>Ans:</p> <ol style="list-style-type: none"> 1. To decide what is important 2. To Identify Strengths and Weaknesses of the Idea 3. To make the best use of limited resources 4. To minimize risks while maximizing return 	4
31	<p>What are the different types of managerial functions? Explain the points</p> <p>Ans: (Any 6 points)</p> <ul style="list-style-type: none"> • Planning • Organizing • iii)Staffing • iv)Directing: • v)Leadership: • vi)Communication: 	6
32	<p>Asha had been suffering from hair fall issues since her teenage years. She consulted many Trichologists however; the problem had remained unsolved. She would get angry when someone suggested a product or any home remedy as she was fed up trying them all. She would even avoid going to parties or any social gatherings in order to avoid unwanted recommendations. One day while Asha was grocery shopping, she met one of her schoolmates Dhara. Dhara had been the head girl in Asha's school and Asha admired her strength, bold outlook and positive nature. In between conversations Asha mentioned her hair fall issues to Dhara. Immediately Dhara recommended an anti-hair fall shampoo to Asha. But instead of being agitated as she normally would, Asha accepted the recommendation and immediately purchased a bottle of the anti-hair fall shampoo.</p> <p>Why did Asha buy the shampoo? Explain using the concept of Attitudes</p> <p>Ans:</p>	6

	(Ans may vary depending on student's explanation)	
33	<p>Although enterprises are as different and unique as the entrepreneurs who create them, most of them appear to work through a process. Discuss the steps involved in entrepreneurial process.</p> <p>Ans:</p> <p>The process of entrepreneurship:</p> <p>i) Self-Discovery: Entrepreneurs learn what they enjoy doing, also examine their strengths and weaknesses. This stage also involves examining work experience and relating it to potential opportunities.</p> <p>ii) Identifying opportunities: Looking for needs, wants, problems, and challenges that are not yet being met, or dealt effectively.</p> <p>iii) Generating and evaluating ideas: Using creativity and past experience to devise new and innovative ways to solve a problem, or meet a need, and then narrowing the field to one best idea.</p> <p>iv) Planning: Researching and identifying resources needed to turn the idea into a viable venture. Doing the research in the form of a written business plan preparing marketing strategies.</p> <p>v) Raising Start-up capital: Using the business plan to attract investors, venture capitalists and partners. This stage can involve producing prototypes or test-marketing services.</p> <p>vi) Start-Up: Launching the venture, developing a customer base, and adjusting marketing and operational plans as required.</p> <p>vii) Growth: It involves developing and following strategic plans, adapting to new product/ market/branches.</p> <p>viii) Harvest: It means selling the product and harvesting the rewards. For many entrepreneurs, this also means moving on to new venture and new challenges.</p>	6