



Class: IX	Department: Computer Science	Date:13-01-2025
Worksheet No: 1	ARTIFICIAL INTELLIGENCE	

PART-A: ENTREPRENEURIAL SKILLS

A. Here are some stories of some entrepreneurs. Tick the option for the quality they are showing.

1. Ravi's customer comes to his store and starts shouting at him. He does not get angry. He listens to what his customer is saying. He is _____.

- (a) hardworking (b) confident (c) patient (d) prying new ideas

Ans: (c) patient

2. Susheela decides to sell her company tyres in Sri Lanka. It does not sell and she has a loss. She apologizes to the people who work for her. She says she will plan better next time. She _____.

- (a) takes responsibility for your mistakes
(b) thinks before making a decision
(c) does not give up
(d) is creative

Ans: (a) takes responsibility for your mistakes

B. Tick the correct option for the function that the entrepreneur is doing.

1. Ali has a diamond factory. He pays his employees on the 1st of every month.

- (a) Creates a new product (b) Manages the business (c) Takes risk

Ans: (b) Manages the business

2. Mary buys bulbs for her business from Noida. She learns that bulbs are cheaper in Faridabad. So, she decides to start buying bulbs from there.

- (a) Makes decisions (b) Divides income (c) Takes risk

Ans: (a) Makes decisions

3. Rehnuma has two people who work for her. Every day, she spends one hour with them to learn about what they've done that day.

- (a) Creates a new product (b) Divides income (c) Manages the business

Ans: (c) Manages the business

C. Write against the option, if the business idea is of self-employment or wage employment.

- (a) Cooking in a restaurant

Ans. Wage Employment

- (b) Owning a clothing business

Ans. Self-Employment

- (c) Having a dosa selling stall

Ans. Self-Employment

D. SUBJECTIVE QUESTION

1. List the ways in which an entrepreneur affects a society.

Ans: The ways in which an entrepreneur affects a society are:

- **Fulfil Customer Needs:** Entrepreneurs find out what people want. Then, they use their creativity to come up with a business idea that will meet that demand.
- **Use Local Materials:** Entrepreneurs use the material and people available around them, to make products at low cost.
- **Help Society:** They make profits through activities that benefit society. Some entrepreneurs work towards saving the environment, some give money to build schools and hospitals. This way, the people and area around them becomes better.
- **Create Jobs:** With the growth of a business, entrepreneurs look for more people to help them. They buy more material, and from more people. They also hire more people to work for them.
- **Sharing of Wealth:** As entrepreneurs grow their business, the people working for them and in related businesses also grow.
- **Lower Price of Products:** As more entrepreneurs sell the same product, the price of the product goes down. For example, when more mobile phones were getting sold in India, the cost of the phone became lesser.

2. What do you think are the important functions of an entrepreneur? Write your answer giving suitable examples.

Ans. The functions of an entrepreneur are:

- **Making Decisions:** An entrepreneur makes decisions everyday. This includes what to produce or sell, how much and where to sell.
- **Managing the Business:** An entrepreneur plans the future of his or her business. He/she arranges for raw material, hires people for work and tells everyone what to do. They also check if the plan is being followed.
- **Divide Income:** The entrepreneur divides the business money into many groups. He/she spends money to buy material, pays rent of the building and salaries to people.
- **Taking Risk:** Risk is the chance of something going wrong. An entrepreneur takes risks against fires, lost items and theft.
- **Create a new Method, Idea or Product:** An entrepreneur is always trying new things. He/she does this to increase their importance and income.

3. What is the difference between a misconception and reality? Give an example.

Ans. The difference between misconception and reality are:

Misconception: A myth, or a misconception, is a false belief or opinion about something. For example, if we think tall people run faster than short people, we have a misconception. It is not true. The truth is that short people can also run fast.

Reality: Reality means the things which actually exist. It may happen that it appears or not. You may have unnoticed it but in actual it exists. In other words, the reality is all the things which has real existence irrespective of appearance or not.

4. State a difference between an entrepreneur and a businessman.

Ans. An entrepreneur is different from a conventional businessman. A businessman is someone who sets up a business with an existing idea offering products and services to customers. An entrepreneur, on the other hand, is a person who starts an enterprise with a new idea or concept or a better way to offer an existing idea or concept.

5. What is a business plan?

Ans. An entrepreneur conducts studies to assess the feasibility of the market as regards the proposed products or services. He makes an assessment of the resources required to run the enterprise and the problems that may possibly be faced. Such a blue print of an enterprise is termed as a business plan or a project report.

6. Why an entrepreneur is considered as an ‘enterprising man’?

Ans. A business does not get started by itself. It is the entrepreneur who takes the risks and is willing to face devastating failure. He braves uncertainty, strikes out on his own wit, devotion to duty and singleness of purpose, somehow creates business and industrial activity where none existed before. His values and activities have become integral to corporate culture.

7. What is the contribution of the entrepreneurs in the execution of government policies?

Ans. The entrepreneurs provide an important contribution in implementing government policies and achieving the national goals. They cooperate with the government for implementations of development plans of the country.

8. Explain the quality of an entrepreneur as a passionate person.

Ans. Successful entrepreneurs are passionate about making their business succeed. They genuinely love their work and are willing to put in extra hours to make their business succeed. Success gives them a joy that goes beyond money.

9. How does an entrepreneur promotes economic prosperity of a country?

Ans. Entrepreneurs can bring about drastic changes in the very structure of the economy. They stand beyond challenges and make huge profits in every economic system. They are an important source of economic development. They create jobs, wealth and capital in the country. They promote investment, increase production and bring competitiveness in business, reduce costs of products and raise the standard of living in society.

10. Why an entrepreneur is highly optimistic?

Ans. A successful entrepreneur is always optimistic and is not disturbed by the present problems faced by him. He is always optimistic that the situation will become favourable for business in future.

11. What is entrepreneurship development?

Ans. Entrepreneurship development is the process of improving the knowledge and skills of the entrepreneurs. In other words, it can be said that entrepreneurship development is the process of enhancing an entrepreneur’s ability to develop, manage and organise a business venture, while keeping in mind the risks associated with it.

12. **What do you mean by the term entrepreneurial skills?**

Ans. Entrepreneurial skills are the basic skills that help an entrepreneur to start, develop, finance and successfully run a business. Every entrepreneur who is starting a business must have a complete knowledge of the various aspects of his/her business, not only for the success of his venture; but also for its growth and expansion.

13. **Explain the risk bearing characteristic of an entrepreneur.**

Ans. An entrepreneur has to have patience to see his efforts bear fruit. In the intervening period (time gap between the conception and implementation of an idea and its results), an entrepreneur has to assume risk. If an entrepreneur does not have the willingness to assume risk, entrepreneurship would never succeed.

14. **Do you think an entrepreneur is innovative by nature? Discuss.**

Ans. Customer's requirements and tastes keep on changing, therefore, production should meet the customer's requirements. Thus, innovativeness is another important characteristic of an entrepreneur. He always tries to outstrip others by taking initiative in doing new things, i.e. exploring new products, new markets, new raw materials, new methods of production etc.

15. **Do you think entrepreneur is a leader? Discuss.**

Ans. An entrepreneur is essentially a leader. According to K.L. Sharma, a psychologist, entrepreneurs are men who exhibit qualities of leadership in solving problems. They have to lead a team for achievement of goals. Thus, an entrepreneur must have all universally accepted qualities of a leader, i.e. initiative, high energy level, self-confidence, human relations skills, motivational skills, creativity and keen desire to solve problems.

16. **Explain the role of an entrepreneur as a catalytic agent.**

Ans. As Joseph Schumpeter says, entrepreneur's task is "creative destruction". He destroys to create new things. He changes and transmutes values. He searches change and responds to it. He is a change creator. Ralph Harwitz writes in his book 'Realities of Profitability', The entrepreneur makes a happening, wants piece of action, is the growth man. Without him there is no happening, no action, no growth.

17. **What are the myths of entrepreneurship? Explain.**

Ans. The myths of entrepreneurship are as follows

It is Easy to Start a Business: This depends on the scale of the enterprise. Starting up a large entrepreneurial venture is a challenging process. Small scale enterprises are easier to set up. Moreover, the rate of failure of new ventures is quite high all over the world. Just about one-third of all enterprises become profitable only after operating for several years.

Lot of Money is needed to Startup a New Venture: Again, this depends on the type and scale of the business venture. There are ventures that can be started with a small amount of money. Big ventures need a lot of investment.

A Startup cannot Borrow from the Banks: Today our government is promoting

startup ventures and offering them loans on easy terms under various government schemes such as MUDRA (Micro-units Development and Refinance Agency) and MSME (Micro, Small & Medium Enterprises) scheme.

Businesses either Flourish or Fail: This is not always the case. Some ventures initially falter or have lackluster growth rates. However, with right re-planning and effort they may go on to achieve a healthy growth.

A Good Idea is the only Requirement for a Successful Enterprise: Remember that even the best of ideas need proper execution to become a reality. Ideas are important, but so are planning, talent, leadership, communication and a host of other factors.

18. **Explain the role and significance of entrepreneurs.**

Ans. The role and significance of entrepreneurs are discussed below

Organiser of Society's Productive Resources: An entrepreneur is the organiser of society's productive resources. He is the person who assembles the unused natural, physical and human resources of the society, combines them properly, establishes effective coordination between them and makes the economic activities dynamic.

Helpful in Capital Formation: An entrepreneur is helpful in capital formation or we know that increase in the rate of capital formation is quite essential for the economic development of any country.

Increase in Employment Opportunities: An entrepreneur creates maximum employment opportunities in the society by way of establishing new industries, developing and expanding the existing industries and by undertaking innovative activities.

19. **Explain the role and significance of an entrepreneur as an enterprising man and a visionary leader.**

Ans. Enterprising Man A business does not get started by itself. It is the entrepreneur who takes the risks and is willing to face devastating failure. He braves uncertainty, strikes out on his own and through native wit, devotion to duty and singleness of purpose, somehow creates business and industrial activity where none existed before. His values and activities have become integral to corporate culture.

Visionary Leader An entrepreneur has a good vision and sense of mission. He instills inspiration. He is able to recognise potentially profitable opportunities and to conceptualise the venture strategy. He is the key force in successfully moving the idea from the laboratory to the market place. He has the sense of accomplishment.

20. **Discuss the importance of entrepreneurship.**

Ans. If we go through the business history of India, we come across many names who have emerged as successful entrepreneurs, like Tatas, Birlas, Dalmia, Modi, Ambani etc. These business houses started as small scale enterprises and have made their name in the list of industrialists of world fame.

The success of small enterprises and their growth to leading industrial houses can be attributed to entrepreneurs themselves. Thus, it is important to understand the success story of such entrepreneurs. There are definitely some common personal characteristics in entrepreneurs.

The entrepreneur is in essence an institution which comprises of all people required

to perform various functions. The task of such people is to innovate, adjust or combine various factors of production, and expand on account of change in demand and market conditions.

They must acknowledge the opportunities and must also be in a position to make opportunities out of a given situation.

It give Freedom: An entrepreneur is himself a boss or owner and he can take all the decisions independently.

It can be Exciting: Entrepreneurship can be very exciting with many entrepreneurs considering their ventures highly enjoyable. Every day will be filled with new opportunities to challenge your determination, skills and abilities.

It Allows to Set your own Earnings: The principal focus of entrepreneurship is wealth creation and improved livelihood by means of making available goods and services. Entrepreneurial ventures generate new wealth. New and improved products, services or technology from entrepreneurs, enable new markets to be developed and new wealth to be created.

If offers Flexibility: As an entrepreneur you can schedule your work hours around other commitments, including quality time you would spend with your family.

Status: Success in entrepreneurship brings a considerable fame and prestige within the society.

It offers Ambition-fulfilment: Through entrepreneurship one can fulfil his ambitions into original products or services.

21. **Describe the disadvantages of entrepreneurship as a career.**

Ans. Some of the common disadvantages of entrepreneurship as a career are as follows

Huge Amount of Time: You have to dedicate a huge amount of time to your own business. Entrepreneurship is not easy and for it to be successful, you have to take a level of time commitment.

Risk: Entrepreneurship involves high risk of loss. If the business fails then it will wipe away all the personal savings.

Hard Work: Entrepreneur has to work very hard to make the new business very successful.

Uncertain Amount: There is no regular or fixed income available to an entrepreneur. So, there is always uncertainty in terms of income.

Incompetent Staff: A new entrepreneur may not be able to hire qualified and experienced staff so there are chances of incompetency by the staff due to lack of experience and knowledge.

22. **Write the Pros and Cons of being an entrepreneur**

Ans: PROS:

- **Freedom:** There's no denying that one of the best parts of being an entrepreneur is the complete freedom you have to do your own thing. No more bosses to report to, or managers peering over your shoulder – now you've gone from the bottom all the way to the top. You are the boss.
- **Flexibility:** Many people are excited to work for themselves because it means they can work when they want and where they want. Your commute could be as simple as walking to the couch or taking a stroll to the local coffee shop.
- **Control:** Many budding entrepreneurs value control. Getting your own venture off

the ground requires heavy lifting but at the end of the day, it's your dream and you are in control of making it happen. Having influence over the direction of the company is one of the most exciting parts of being an entrepreneur.

- **Profits:** Instead of making others richer, now your profits can slide right into your own pocket. This means each business success becomes your success, and as your business grows, so does your potential income. This can be incredibly motivating for many new entrepreneurs on the path to success.

CONS:

- **Responsibility:** Not only is the future of your business in your hands but so is your next paycheck. Moving away from a salaried job to an unstable income is hard. There is great sacrifice that comes from starting your own business, and while the pay-off may be worth it, carrying the weight of responsibility can be difficult at first.
- **Risk:** As the business owner, you will take on much of the risk associated with starting a new venture. This means, instead of your employer taking the fall, you're often risking your savings, time and effort to get your business off the ground.
- **Workload:** It takes serious hustle to get a new business up and running, and for the most part, you'll be doing all the grunt work – especially in the early stages. All the heavy lifting can be hard for one person to manage. While it can be an exciting time, full of possibility, it can also be exhausting.
- **Limitations:** The idea of running your own business can be very different to the reality. From late nights to lonely weekends, being an entrepreneur is not without its challenges. You can also find it quite limiting in the early stages, without the funding of a big name or well- established business behind you.

23. **Explain characteristics or qualities of an entrepreneur.**

Ans. The characteristics of successful entrepreneurs are as follows

Goal-oriented: Entrepreneur is goal-oriented. Firstly, he sets a goal to achieve, i.e. to earn profit by producing goods and services and after reaching one goal he proceeds to another goal.

Highly Optimistic: A successful entrepreneur is always optimistic and is not disturbed by the present problems faced by him. He is always optimistic that the situation will become favourable for business in future.

Trust in Self: An entrepreneur does not believe in luck or fate. He believes in his own firm decisions and actions. He has trust in his perseverance and creations. He pulls his own strings.

Leadership: An entrepreneur must possess the characteristics of leadership and must lead a team for achievement of goals. The leader is able to clearly articulate their ideas and has a clear vision.

Innovativeness: With the changing needs and requirements of customers production should meet requirements with the help in innovative ideas. An entrepreneur does not have to restrict itself to just one innovation rather he must use combination of innovation.

Decision-maker: An entrepreneur has to take many decisions to put his business idea into reality. He chooses the best suitable and profitable alternative.

24. **What are the functions of an entrepreneur? Explain.**

Ans. The functions of an entrepreneur are as follows

New Inventions: Encouraging new inventions and introducing innovations in production, production techniques, sales, marketing, advertisement etc.

Establishing Relations with Government: To establish relations with government and its functionaries. In this regards his functions are (a) obtaining licences, (b) payment of taxes, (c) selling the product to government, (d) Provision for export-import etc.

Size and Scale of Business Unit: To decide about size of business unit, i.e., he wants to establish one production unit or more etc. which is dependent upon demand of the product. Similarly, he has to decide about scale of production, i.e., small scale, middle scale or large scale.

Organisation and Management: An entrepreneur organises and manages various economic and human factors through planning, coordination, control, supervision and direction.

Factors of Production: Another important function of an entrepreneur is the factors of production i.e. land, labour, capital etc., should be in right proportion and to maximise output of these factors is the responsibility of the entrepreneur.