



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Subject: Entrepreneurship	Chp 5 – Concept of Market
Worksheet no: 01	Objective and Application Based Questions

PART A

Q.1. Fill in the blanks:

1. _____ revolutionized the market system

a. **The invention of money as a means of change**

b. barter system

c. traditional concept of market

d. modern concept of market

2. According to _____ type of market, market means a place only where actual buying and selling takes place

a. Market of Fifties and Sixties

b. **Traditional**

c. E-Commerce

d. E-Business

3. According to Peter Drucker the purpose of business is _____

a. to only sell products

b. to only provide services

c. **to create customers**

d. to only earn profits

4. Every business activity is _____ oriented

a. **consumer**

- b. product
- c. organization
- d. service

5. _____ is the only permanent thing in the market.

- a. costumers
- b. change**
- c. product
- d. service

6. What is said by DYDDY with respect to market?

- a. Markets are people with money to spend and desire to spend it**
- b. Market means people
- c. conducting business through the internet
- d. Market is a place only

7. Shivangi owns a famous accessories and apparels brand called "With Love Anaya." She does not have any physical outlet for selling her products. Instead, she sells her products online through her website and other online shopping platforms such as Amazon and Meesho.

From the above scenario, it can be assumed that Shivangi's business is operating in _____ type of market.

- a. Traditional Market
- b. Market in the fifties and sixties
- c. E-Commerce**
- d. Modern market

Q.2. Application Based Question

1. Meenal's family owns a famous clothing store in Mumbai. They have been in business since 1960's. However, after Covid-19 they have been facing a lot of difficulties in paying the rent for their store as well as overhead expenses such as water and electricity bills, employee salaries, etc. Meenal is now afraid that her family business might not be able to survive in the market anymore.

Using the above scenario as a reference answer the following questions:

- a. What type of market is Meenal's family business operating in?

Ans:

Traditional Market.

- b. If you had to help Meenal, which type of market would you suggest her to enter into? State the importance of that market.

Ans: (explain any two points in detail)

I would suggest Meenal to enter into E-Commerce market because:

1. Quick Solution to Doubts
2. Updated Information
3. Extending Markets
4. Shortening of distribution channel

PART B

Q.1. Fill in the blanks:

1. _____ are known as primary or internal forces of market environment

a. **Micro environment**

b. Macro environment

c. Secondary forces

d. Goods and services

2. _____ are known as secondary or external forces of market environment.

a. **Macro environment**

b. primary forces

c. Internal forces

d. Micro environment

3. _____ can ruin the market for a product

a. Competitors

b. **Suppliers**

c. Culture

d. Political features

4. _____ keeps spinning in the market.

a. Threats

b. **Opportunities**

c. Strength

d. Weakness

5. Consumer demands affect the market

a. **True**

b. False

6. According to Edmund Burke, an _____ is our helper

a. **opponent**

b. customer

c. substitute product

d. similar product selling companies

7. _____ facilitate the work of consummating exchange in the market.

a. Supplier

b. Competitor

c. **Market intermediary**

d. Producer

Q.2. 'Google' and 'Yahoo' just appeared and captured, whereas solids like American Airlines and Avon are almost on the brink of winding up? Why?

Ans:

Because something in the market was either in their favour or against them.

Q.3. What things should be known by the enterprises in order to have an edge in the competition?

Ans:

The enterprises must know the following:

1. Who are the competitors?
2. Level/size of competitors.
3. Strengths and weakness of competitors
4. Overall image of competitors product in the market

Q.4. Competency based Questions:

1. a buyer buys more during the boom than in recession. His buying behaviour is being affected by which external factor?

Ans:

Economic factor

2. the release of the movie Billu Barber was opposed by certain segments of society, as they thought the name aims to derogate a specific community.

Which aspect of the business environment is being discussed here?

Ans: Cultural environment

3. In the primary environment I provide similar goods and services. Who am I?

Ans: Competitor

4. 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

5. Express Tours is a travel agency that books air 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 Paulo Tours and Travels which provides tickets within half an hour via the internet.

Identify the external force which is being overlooked by Express Tours

Ans: Technological environment

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