



INDIAN SCHOOL AL WADI AL KABIR

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| Class: XI | Department: Commerce |
| Subject: Entrepreneurship | Chp 3 – An Entrepreneurial Journey |
| Worksheet no: 01 | Objective and Application Based Questions |

Q.1. Fill in the blanks:

1. In a **focus group** a moderator focuses the group discussion or whatever issues are being examined
2. **Creativity and Creative Problem Solving** means cross thinking by seeing new angles, connections and approaches.
3. **Idea evaluation** is important because it forces the entrepreneur to decide what is important to the entrepreneurial venture
4. By evaluating the **strengths** and **weakness** of each idea, the entrepreneur is forced to identify and assess the strong and weak points of the idea.
5. 1. **Opportunity Assessment** is a more in-depth review of business opportunity including market research and due diligence
6. 2. The key to a successful execution is **alignment**.
7. 3. **Strategy, people,** and **work** processes need to be effectively linked
8. 4. The **business plan** helps in measuring the progress of the venture at successive stages
9. 5. Feasibility study is beneficial in terms of **idea viability**
10. 6. Business plan is beneficial in terms of **growth and sustainability**

Q.2. Choose the correct alternative and fill in the blanks:

1. Which of the following type of feasibility is concerned with details on how to deliver a product or service?
 - a) Market feasibility
 - b) Technical feasibility**
 - c) Financial feasibility
 - d) Organizational feasibility
2. _____ provides a blueprint of actions to be taken in the future.
 - a) Business plan**
 - b) Production plan
 - c) Financial plan
 - d) Organizational plan
3. 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. Which element of the business plan should Sudhakar look into?

- a) General introduction
 - b) Business venture**
 - c) Production plan
 - d) Financial plan
4. Which of the following feasibility study is conducted to know the competition, sales projection, potential buyers, etc?
- a) Market feasibility**
 - b) Financial feasibility
 - c) Technical feasibility
 - d) Organizational feasibility
5. Which of the following feasibility study is conducted to find out the details on how to deliver a product or service?
- a) Market feasibility
 - b) Financial feasibility
 - c) Technical feasibility**
 - d) Organizational feasibility
6. Which of the following feasibility study is conducted to find out how much start up capital is needed, sources of capital, returns on investment, etc.
- a) Market feasibility
 - b) Financial feasibility**
 - c) Technical feasibility
 - d) Organizational feasibility
7. Which of the following feasibility study is conducted to define the professional background information about the founders and what skills they can contribute to the business.
- a) Market feasibility
 - b) Financial feasibility
 - c) Organizational feasibility**
 - d) Technical feasibility
8. Atul and Vijay had co-founded the startup Dum Duma Dum to sell packaged Mughlai food items. During the year they asked Adir to join their business. Before joining Adir wanted to be clear of his role in the business. So, he asked about the administrative structure of the venture. Which of the following element of the business plan will have to be provided to Adir?

Ans: Organized plan

Q.3. Answer the following:

1. Define Feasibility.

Ans: According to Centre for Entrepreneurship at University of Rochester feasibility can be defined as, “a controlled process for identifying problems and opportunities, determining objectives, describing situations, defining successful outcomes, and assessing the range of costs and benefits associated with several alternatives for solving a problem.”

2. How does Feasibility study help the entrepreneurs?

Ans:

The information gathered and presented in a feasibility study will help entrepreneurs to:

- 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.

3. What is a business plan?

Ans:

A Business Plan is a written 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.

4. Do all business units need to prepare a business plan? Will the plan vary depending on the size of the unit? Give Reasons for your answer.

Ans:

No, not necessarily all business units need to prepare a business plan

Yes, the plan size will vary from one unit to another. For example, for a manufacturer of computer, while entering a new market would definitely need a comprehensive business plan, while an entrepreneur who will be opening a small stationery shop would not need a detailed business plan. The plan must define the objectives, strategies, customer scenario, market segments, products and services to be offered, sales forecast and steps required to attain the objectives. The plan should describe distribution systems, promotional activities and pricing decisions.

5. List the sub elements to be included under the element of Business Ventures in a proposed business plan.

Ans:

- a) Product (s) to be offered
- b) Service (s) to be offered
- c) Scale of business operation
- d) Type of technology used
- e) Type of skilled personnel required

6. Why do strategies fail?

Ans:

Strategies most often fail because they are not executed well. Things that are supposed to happen just don't happen. The plan might be perfect but the failure in its execution, is most often considered as the reason a strategic plan has underperformed. This creates frustration and lack of trust within an organization.

Q.4 Application Based Question:

1. 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.

Answer the following questions based on the above case study:

1. Which method of idea generation has been used? Give reasons for your answer.

Ans: The method of idea generation used is Brainstorming. This is because under Brainstorming a group of people sit together and generate a number of business ideas by innovating alternative ways of meeting the needs and solving problems. It is an unstructured discussion in which one idea leads to another. This is a very productive method for generating as many ideas as possible.