



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Worksheet: 1	Entrepreneurship concept & functions

MULTIPLE CHOICE QUESTIONS:

1. An entrepreneur is a person who starts an enterprise and converts a situation into _____.
A. problem
B. opportunity
C. risk
D. enterprise
2. Which one of the following is not a factor of production?
A. Land
B. Capital
C. Enterprise
D. Idea
3. Adam Smith describes entrepreneurs as
A. Innovator
B. Economic Agent
C. Idea generator
D. managers
4. It is the basic managerial function of an entrepreneur. It helps in determining the course of action to be followed to achieve various entrepreneurial objectives. It is concerned with the mental state of the entrepreneur.
A. Planning
B. Controlling
C. Organising
D. Staffing
5. Assertion: Every country is trying to promote its trade so that it is able to share the benefits of development.
Reason: Entrepreneurs raise the standard of living by providing good quality products and services at a very high cost.
A. Assertion and Reason are correct and Reason is a correct explanation of Assertion
B. Assertion is wrong, Reason is correct.
C. Assertion is correct, Reason is wrong.
D. Assertion and Reason are correct and Reason is not a correct explanation of Assertion
6. Statement 1: Entrepreneurs are dissatisfied with routine activities.
Statement 2: Entrepreneurs are prepared to withstand hard life.
A. Both the statement are false.
B. Both the statement are true
C. Statement 1 is true, Statement 2 is false
D. Statement 1 is false, Statement 2 is true

7. Read the following three statements:

- i. Banks don't lend money to start-ups
- ii. It takes a lot of money to finance a new business
- iii. Start-ups can't be financed with debt

Which of the above statements are myths of entrepreneurship?

- A. Only i
- B. i and iii
- C. ii and iii
- D. i, ii and iii

8. Researching and identifying resources needed to turn the idea into a viable venture.

Name the stage in the Entrepreneurship Process mentioned above.

- A. Self-Discovery
- B. Start-Up
- C. Harvest
- D. Planning

9. Which one of the following is not a commercial function of the entrepreneur?

- A. Marketing
- Communicating
- C. Accounting
- D. Production

10. It refers to taking responsibility for a loss that may occur due to unforeseen contingencies in the future.

Give the correct response

- A. Risk taking.
- B. Organisation Building.
- C. Discovery of an idea
- D. Planning

11. India which follows a mixed economy, the role of both the _____ and the _____ entrepreneurs is equally important.

Fill in the blank.

DESCRIPTIVE TYPE QUESTIONS:

12. Define: entrepreneurship.

13. Distinguish between entrepreneur and entrepreneurship.

14. State the definition of entrepreneur, as given by Peter Drucker.

15. It is the basic function of an entrepreneur. The entrepreneur has to introduce new combinations of the means of production, new product, new market for a product and new sources of raw material. They introduce something new in any branch of economic activity. He/she foresees a potentially profitable opportunity and tries to exploit it.

- (a) Identify the entrepreneurial function mentioned above.
- (b) Discuss any other entrepreneurial function.

16. "Assembling requirements" is one of the steps in this function.

- (i) Identify the type function of the entrepreneur referred above.
- (ii) Explain the other steps taken in this function.

17. Explain any two advantages of being an Entrepreneur?

18. It refers to the exchange of ideas, feelings, emotions, knowledge and information between two or more persons. It is the process by which an entrepreneur imaginatively directs/guides and influences the work of others in choosing and attaining specified goals by mediating between the individual and organization in such a manner that both will get the maximum satisfaction.

(i) Identify the commercial functions of entrepreneurs stated above.

(ii) Discuss any two commercial functions of the entrepreneur other than identified in (i).

19. “Entrepreneurs, in their drive and pursuit to create something new, at times, results in causing major loss to the Nation’s natural resources. Shouldn’t they be discouraged? Justify giving reasons for your answers.

20. Many entrepreneurs believe a set of myths about entrepreneurship. Explain the myths associated with entrepreneurship.

21. Describe the process of entrepreneurship?

22. State the disadvantages of entrepreneurship.

23. Using the business plan to attract investors, venture capitalists and partners. This stage can involve producing prototypes or test-marketing services.

(a) Identify the step in Entrepreneurship Process referred above.

(b) Discuss the steps that follows the step identified in (a).

24. Mahima, a dropout from 10thstd is forced by her mother to start working as a domestic help. Mahima agrees on the condition to do only cooking in 2-3 houses. One family turns out to be Punjabi, other 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 Khana”, a small eating joint with her savings and it became a hot spot because of the fusion food platter being offered.

Do you think Mahima is an entrepreneur? Give reasons for your answers.

25. Karsan Bhai Patel, the creator of Nirma Washing Powder, who was working as a factory chemist in Gujarat Mineral Development Corporation, started making detergent powder in his kitchen for poor rural women of Gujarat and selling his product by visiting different villages. His efforts culminated in the whitish yellow detergent powder named Nirma. The idea behind was need and the problem of the society that could not afford other brands of detergent powders because of their high cost. Today, Nirma is one of the world’s biggest detergent powder manufacturer. The brand sells over 8 lakh tonnes annually. It holds 40% of the Indian market, with a turnover of more than Rs. 2500/- crores. This is creative effort and risk taking ability of a person who turned out to be an entrepreneur. The strength of being capable is the plus point in an entrepreneur.

Explain the promotional functions of the entrepreneur mentioned above.

26. Mansukhbhai Prajapati remoulded his family’s struggling pottery business to produce the Mitticool range of ingenious earthenware, including a fridge that works without electricity. That headline proved to be a game-changer for Wakaner- based potter, Mansukhbhai Prajapati, who literally picked up the pieces to begin afresh on a remarkably innovative idea — the Mitticool refrigerator, which is made of mud/clay and works without electricity. Originally from Morbi village in Rajkot, South Gujarat, Prajapati, a tenth standard dropout, began working at a tea-stall after his father discouraged him from entering the family’s pottery business as the income was negligible. Later, he became a supervisor at a roof-tile manufacturing company and eventually, in 1989, returned to his passion for pottery by producing tavdi or tawa (frying pan) from clay.

Identify the qualities of entrepreneur mentioned in the above case study.