

Dr. J. J. Magdum ITI college sambhajipur

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52.86% 37 / 70

Student Name	Sourabh	Access Code	1333
Attempt No.	#1	Completion Time	05:25 PM
Rank	#3	Total Questions	70

37 SCORE

70 MAX MARKS

37 CORRECT

33 INCORRECT

Answer Review

Q1 **CORRECT** Entrepreneurship means ____?.

A. Starting a new career

B. Managing career

C. Running your own business

D. Supporting a business person

Q2 **CORRECT** What are the duties of an entrepreneur?

A. Talking to customers

B. Managing finances and budgets

C. Managing the business

D. All of these

Q3 **CORRECT** Which of the following is the BEST definition of profit?

- A. The total amount of money a business makes from selling goods or services.
- B. The money a business owner spends on personal expenses.
- C. The revenue or earnings which remain with the business owner, after all the costs are paid.
- D. The total amount of money a business earns before paying taxes.

Q4 **CORRECT** Pratibha wants to start a Biryani Hotel. What will she need first?

- A. Business plan
- B. Name Board
- C. Food Items
- D. Kitchen Equipments

Q5 **INCORRECT** Shaheen wants good chefs to work in her hotel. What is an effective way to hire them?

- A. By reaching out other hotel staffs
- B. By advertising the job
- C. By asking his relatives
- D. None of these

Q6 **CORRECT** What is the most important skill needed to be a successful entrepreneur?

- A. Earning money
- B. Giving up on failure
- C. Having an Entrepreneuria I Mindset
- D. Expanding markets

Q7 **CORRECT** An Entrepreneur can help the society by_____.

A. Seeking new opportunities

B. Marketing the product

C. Working with a team

D. Creating job opportunities

Q8 **INCORRECT** What are some of the qualities of a strong entrepreneur?

A. Learning from failures

B. Building relationship with customers

C. Working hard

D. All of these

Q9 **INCORRECT** Pooja started a food court that was very successful with many customers. After a year, the number of customers decreased. What should Pooja do to solve this problem?

A. Change the Cooking Style

B. Collect the Feedback from the Customers

C. Close the Food court

D. Change her business

Q10 **CORRECT** Raju wants to start a Textile shop. What should he do first?

A. Rent a Shop

B. Purchase New Fabrics

C. Prepare a Business Plan

D. Hire Staff

Q11 **CORRECT** Self - Employment means ____.

- A. Working for an employer at a fixed monthly income
- B. Freelancing or running a business rather than working for an employer
- C. Selling food items
- D. Only focusing on earning profits

Q12 **CORRECT** A person who hires other people for their business is an_____.

- A. Self -Employed
- B. Employee
- C. Entrepreneur
- D. Employer

Q13 **CORRECT** What are the qualities of an entrepreneur that a self-employed person also needs to have?

- A. Creative Thinking
- B. Problem Solving
- C. Customer Service
- D. All of these

Q14 **INCORRECT** Vidya is single-handedly selling homemade pickles to her neighbors. Vidya is a/an_____.

- A. Seller
- B. Self-employed person
- C. Entrepreneur
- D. Distributor

Q15 **CORRECT** Pawan operates a small AC service business with three employees, offering AC installation and repair. Over the next five years, he plans to expand the business to another city. Pawan is a / an___.

A. Entrepreneur

B. Contractor

C. Intern

D. Self-employed person

Q16 **CORRECT** How does Market Scan help with running a business?

A. Gives an idea about the customers

B. Helps understand about other similar business

C. Helps in making the business plan

D. All of these

Q17 **INCORRECT** You want to sell toys. What should you do before starting your business?

A. Design the toys

B. Find out what children like

C. Build a factory

D. Hire salespeople

Q18 **INCORRECT** Why is a market scan conducted?

A. To understand customer needs

B. To explore how to grow the business

C. To check what the competitors are offering

D. All of these

Q19 **CORRECT** Geetha wants to start a tailoring shop (boutique). Her trainer asked her to do a market scan. Geetha should do the market scan of _____?.

A. Restaurants

B. Beauty Parlours

C. Tailoring shops

D. Packaging companies

Q20 **INCORRECT** Lakshmi plans to start a beauty parlour. What kind of information should she NOT collect in the Market Scan?

A. Information on clothes and shoes

B. Information on types of customers

C. Information on cost of materials for the beauty parlour

D. Information on shop location and rent

Q21 **INCORRECT** Customers' needs can be understood through _____.

A. Customer Survey

B. Selling

C. Talking to our family

D. Customer service

Q22 **INCORRECT** An Entrepreneur needs to maintain good _____? with his customers.

A. Communication

B. Relationship

C. Behavior

D. Friendship

Q23 **INCORRECT** Why do customers like a product or service?

A. Good Price

B. Good Quality

C. Feel of the product or service

D. All of these

Q24 **CORRECT** Shilpa wants to start a soap-making company. What kind of questions should she NOT ask her customers?

A. Which types of soaps do you buy?

B. Do you like to eat chats?

C. How much do you pay for soap?

D. Do you use soap?

Q25 **CORRECT** Roopa wants to start a new business. But she is not sure which product she should choose to start her business. What will be her basic research to finalize her product?

A. Loan from Banks

B. Buying products from others

C. Search how to advertise the product

D. Reserach on products & services that customers are currently using

Q26 **CORRECT** Product and service are two things that can be sold. Product is what can be seen, touched and used. Service is what we ____?.

A. Buy from vegetable shop

B. Feel, Experience and Enjoy

C. Pay with Gpay

D. Do not enjoy

Q27 **CORRECT** Product is an object that can be_____.

A. Seen

B. Touched

C. Seen, Touched and Used

D. Used

Q28 **INCORRECT** Sharvan serves as a delivery agent delivering tomatoes from a farmer to a company that makes tomato sauce. What is Sharvan's job?

A. Seller

B. Service Provider

C. Buyer

D. Distributor

Q29 **CORRECT** Select the example of a service from the options.

A. Masala Dosa

B. Mobile Repair

C. Water Bottle

D. Chicken Kebab

Q30 **INCORRECT** Select the example of a product from the options.

A. Home painting

B. Parlour service

C. Shirt

D. Bike repair

Q31 **CORRECT** A business idea should _____?.

A. Satisfy only my needs

B. Fulfill customer needs or solve their problems

C. Save the world

D. None of these

Q32 **INCORRECT** A good business idea for a young or new entrepreneur should be sustainable. This means _____.

A. It is easy to use

B. It has many details

C. It has budget

D. It is planned for the present and future business growth

Q33 **CORRECT** A good business idea should be _____.

A. very common

B. a short term plan

C. very expensive to start a business

D. unique, sustainable & low on investment

Q34 **CORRECT** Low investment business plan means _____

A. The plan is a new idea

B. The plan needs a small amount to start a business

C. The plan should be simple

D. The plan should start immediately

Q35 **CORRECT** Unique Selling Proposition or USP of a business plan refers to_____.

A. A special budget for the business

B. A new customer for the business

C. A special or different idea for a business

D. An old business is updated

Q36 **INCORRECT** A _____ is a document with complete strategy for the business.

A. Strategy Report

B. Action Plan

C. Business plan

D. Stakeholder Report

Q37 **INCORRECT** _____ is not a part of a good business plan.

A. Weather Report

B. Marketing Strategy

C. Customer Analysis

D. Budget

Q38 **INCORRECT** _____ is about the competition in the online or offline market.

A. People Analysis

B. Competitor Analysis

C. Customer Analysis

D. Budget plan

Q39 **CORRECT** How can we understand what customers want?

A. By doing research on customer needs

B. By advertising the business

C. Selling a new product

D. By moving to a new business

Q40 **INCORRECT** _____ part of a business plan has details of money related details of the whole business.

A. Product Details

B. Customer Analysis

C. Business Succession Plan

D. Costing

Q41 **INCORRECT** A _____ is a short and effective presentation to describe the business.

A. Customer Analysis

B. Communication

C. Return on Investment

D. Business Pitch

Q42 **INCORRECT** A business pitch is presented to investors who helps us with ____, ____, and ____.

A. Customer and Quality

B. Money, Resources, and Mentoring Support

C. Plan and Marketing

D. Profit and Loss

Q43 **CORRECT** Who can support Entrepreneurs by providing business schemes and loans at low interest rates?

A. Customers

B. Startup Investors

C. Banks

D. Friends

Q44 **INCORRECT** Shyna wants to start a masala powder business. She is presenting a business pitch to the bank manager. How long should her business pitch be?

A. 2 to 3 mins

B. 10 mins

C. 15 mins

D. 1 min

Q45 **CORRECT** In a business, the money involved in building a product is called_____.

A. Cost

B. Profit

C. Price

D. Discount

Q46 **CORRECT** A small business run by a single person is called as _____.

A. Multinational Unit

B. Partnership

C. Sole Proprietorship

D. Private Limited

Q47 **INCORRECT** Bindu has started a small auto repair shop. She is the only person managing the business. Which kind of business it is?

- A. Partnership
- B. Private Limited
- C. Multinational Unit
- D. Sole Proprietorship

Q48 **CORRECT** ____ is the ministry in the Govt. of India that forms and implements the rules and regulations for enterprises in India.

- A. MSDE
- B. MSME
- C. NIMI
- D. DGT

Q49 **INCORRECT** Which document is not required to complete UDYAM/MSME registration?

- A. PAN Card
- B. Aadhar Card
- C. Income Tax Return
- D. Blood Certificate

Q50 **INCORRECT** Rahim is filing tax for the first time for his business. Which of these elements are NOT needed for filing tax?

- A. Birth Certificate
- B. PAN Card
- C. Aadhar Card
- D. Income Tax Return

Q51 **CORRECT** Price is an important part of marketing. Price means _____

A. Marketing

B. Rate of a product in rupees

C. Promotion

D. Raw Materials

Q52 **CORRECT** Sahil is giving festival offers, free samples and price discounts at the opening of his business. This is called _____.

A. Market scan

B. Packaging

C. Promotion

D. Selling

Q53 **CORRECT** Marketing helps the customer to learn about

A. Price

B. Availability

C. Special Discounts

D. All of these

Q54 **INCORRECT** Which among the following is not a part of 7P's of marketing.

A. Product

B. Packaging

C. Price

D. Pickles

Q55 **INCORRECT** Tom wants to start a shop for selling books, pens etc. Which is the best location to have his shop?

A. Near college and schools

B. Near the river

C. At his house

D. Near fish market

Q56 **CORRECT** Total cost is equal to ?

A. Variable Cost + Discount

B. Investment + Fixed Cost

C. Variable Cost + Fixed cost

D. Fixed Salary + ROI

Q57 **CORRECT** ____ cost increases or decreases depending on how much we produce or sell.

A. Variable

B. Fixed

C. Total

D. Maintenance

Q58 **CORRECT** Preeti is renting a kitchen to run a Paratha Shop, The rent of the kitchen is ____ cost?

A. Variable

B. Total

C. Fixed

D. Admin

Q59 **INCORRECT** _____ is the money we invest in producing a product or service.

A. Business revenue

B. Product Cost

C. Product Price

D. Business Pitch

Q60 **INCORRECT** Mani is a painter and he buys new brushes and tins for painting. What type of cost it is?

A. Total Cost

B. Fixed Cost

C. Variable Cost

D. Maintenance

Q61 **INCORRECT** The word funding means _____.

A. Money for shopping

B. Saving and Spending

C. Money to start a business

D. Bank account

Q62 **INCORRECT** A _____ is a new business, which later grows into a big company

A. NSIC

B. Parlours

C. Hotels

D. Start Up

Q63 **INCORRECT** ____ supports entrepreneurs to get loans under several schemes in district level.

A. National small industries corporation (NSIC)

B. District Industry Centres (DIC)

C. SIDO

D. SSLC

Q64 **CORRECT** Prem wants to start a shop. He can apply for ____ loan to have benefits.

A. Home

B. MUDRA

C. Education

D. Car

Q65 **INCORRECT** Seema plans to open a hotel and has applied for a MUDRA Loan. What must she submit as part of her loan MUDRA loan application?

A. Her resume

B. A business plan

C. Vacation plan

D. An essay

Q66 **CORRECT** A product name that has been officially registered with the Trademark Registry of India is ____.

A. Marked

B. Trademark

C. Approved

D. Token

Q67 **INCORRECT** Entrepreneurs learn from their success as well as their ____?.

A. Failures

B. Friends

C. Profit

D. Business Pitch

Q68 **INCORRECT** The secret to growing your business is to choose the right ____ to support your growth

A. Clothes

B. Family

C. Friends

D. Team

Q69 **CORRECT** Wahid wants to register his product under a trademark. What is the benefit of getting a trademark for your product?

A. He can sell it at higher rate

B. No one else can use the same product name

C. He will get a lot of success

D. He can take many loans and not repay

Q70 **CORRECT** Joy started a homemade pickle business. He has not been able to get profit in the first 2 months. What should he do?

A. End his business

B. Borrow money

C. Find reasons for his failure & learn from them

D. Get angry