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Attempt No.	#1	Completion Time	07:15 PM
Rank	#2	Total Questions	70

41 SCORE

70 MAX MARKS

41 CORRECT

29 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 **INCORRECT** 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 **INCORRECT** 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 **INCORRECT** 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 Entrepreneurial 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 **CORRECT** 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 **INCORRECT** 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 **INCORRECT** 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 **INCORRECT** 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 **CORRECT** 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 **CORRECT** 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 **CORRECT** 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 **CORRECT** 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 **CORRECT** 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 **CORRECT** 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 **INCORRECT** 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 **CORRECT** _____ 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 **CORRECT** A _____ is a short and effective presentation to describe the business.

A. Customer Analysis

B. Communication

C. Return on Investment

D. Business Pitch ☒

Q42 **CORRECT** 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 **INCORRECT** Who can support Entrepreneurs by providing business schemes and loans at low interest rates?

A. Customers

B. Startup Investors ☐

C. Banks ☐

D. Friends

Q44 **CORRECT** 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 **INCORRECT** 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 **CORRECT** 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 **INCORRECT** 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 **INCORRECT** Marketing helps the customer to learn about

A. Price

B. Availability

C. Special Discounts ☐

D. All of these ☒

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

A. Product

B. Packaging

C. Price

D. Pickles ☒

Q55 **CORRECT** 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 **INCORRECT** 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 **CORRECT** 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 **CORRECT** 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 **CORRECT** 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 **INCORRECT** 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