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Attempt No.	#1	Completion Time	01:17 PM
Rank	#3	Total Questions	50

22 SCORE

50 MAX MARKS

22 CORRECT

28 INCORRECT

Answer Review

Q1 **INCORRECT** 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 **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 **INCORRECT** 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 **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 **INCORRECT** 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 **CORRECT** 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 **INCORRECT** 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 **INCORRECT** 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 **CORRECT** 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 **INCORRECT** 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 **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 **INCORRECT** 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 **CORRECT** 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 **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 **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 **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 **INCORRECT** _____ 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 **CORRECT** 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 ☒