

Duration: 30 Mins**Total Marks: 25****Q.ID: ITISKILL1787OF**

1. Select the example of a product from the options.

- A) Home painting B) Shirt
C) Bike repair D) Parlour service

Answer: B) Shirt

2. Customers' needs can be understood through _____.

- A) Selling B) Customer service
C) Talking to our family D) Customer Survey

Answer: D) Customer Survey

3. The word funding means _____.

- A) Money to start a business B) Money for shopping
C) Bank account D) Saving and Spending

Answer: A) Money to start a business

4. Marketing helps the customer to learn about

- A) All of these B) Availability
C) Special Discounts D) Price

Answer: A) All of these

5. A person who hires other people for their business is an _____.

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

Answer: B) Entrepreneur

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

- A) Distributor B) Buyer
C) Service Provider D) Seller

Answer: C) Service Provider

7. Self - Employment means _____.

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

Answer: A) Freelancing or running a business rather than working for an employer

8. Low investment business plan means _____.

- A) The plan needs a small amount to start a business B) The plan should start immediately
C) The plan should be simple D) The plan is a new idea

Answer: A) The plan needs a small amount to start a business

9. A _____ is a new business, which later grows into a big company

- A) Parlours B) Hotels
C) Start Up D) NSIC

Answer: C) Start Up

10. An Entrepreneur can help the society by _____.

- A) Seeking new opportunities B) Creating job opportunities
C) Marketing the product D) Working with a team

Answer: B) Creating job opportunities

11. The secret to growing your business is to choose the right _____ to support your growth

- A) Clothes B) Friends
C) Family D) Team

Answer: D) Team

12. Total cost is equal to ?

- A) Variable Cost + Fixed cost B) Variable Cost + Discount
C) Fixed Salary + ROI D) Investment + Fixed Cost

Answer: A) Variable Cost + Fixed cost

13. 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) Tailoring shops B) Beauty Parlours
C) Restaurants D) Packaging companies

Answer: A) Tailoring shops

14. 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) 15 mins B) 2 to 3 mins
C) 1 min D) 10 mins

Answer: B) 2 to 3 mins

15. In a business, the money involved in building a product is called _____.

- A) Price
- C) Discount

- B) Profit
- D) Cost

Answer: D) Cost

16. A _____ is a document with complete strategy for the business.

- A) Action Plan
- C) Business plan
- B) Stakeholder Report
- D) Strategy Report

Answer: C) Business plan

17. Product and service are two things that can be sold. Product is what can be seen, touched and used. Service is what we _____?

- A) Feel, Experience and Enjoy
- C) Buy from vegetable shop
- B) Do not enjoy
- D) Pay with Gpay

Answer: A) Feel, Experience and Enjoy

18. 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
- C) No one else can use the same product name
- B) He can take many loans and not repay
- D) He will get a lot of success

Answer: C) No one else can use the same product name

19. Why do customers like a product or service?

- A) Good Quality
- C) Feel of the product or service
- B) All of these
- D) Good Price

Answer: B) All of these

20. What is the most important skill needed to be a successful entrepreneur?

- A) Expanding markets
- B) Having an Entrepreneuria I Mindset

- C) Giving up on failure
- D) Earning money

Answer: B) Having an Entrepreneuria I Mindset

21. _____ is not a part of a good business plan.

- A) Marketing Strategy
- C) Budget
- B) Weather Report
- D) Customer Analysis

Answer: B) Weather Report

22. What are some of the qualities of a strong entrepreneur?

- A) Working hard
- C) Learning from failures
- B) All of these
- D) Building relationship with customers

Answer: B) All of these

23. 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) Contractor
- C) Entrepreneur
- B) Intern
- D) Self-employed person

Answer: C) Entrepreneur

24. How can we understand what customers want?

- A) By moving to a new business
- C) Selling a new product
- B) By advertising the business
- D) By doing research on customer needs

Answer: D) By doing research on customer needs

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

- A) Market scan
- C) Packaging
- B) Promotion
- D) Selling

Answer: B) Promotion