Preparation test
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Question Paper

Student: Prasnnjeet pujari
Score: 22/60 (36.67%)

Code: 8227

1. Entrepreneurship means _____?.

A) Starting a new career (Incorrect)
B) Managing career
C) Running your own business
D) Supporting a business person

2. What are the duties of an entrepreneur?

A) Talking to customers
B) Managing finances and budgets
C) Managing the business
D) All of these (Correct)

3. 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. (Incorrect)
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.

4. Pratibha wants to start a Biriyani Hotel. What will she need first?

A) Business plan (Correct)
B) Name Board
C) Food Items
D) Kitchen Equipments

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

A) By reaching out other hotel staffs (Incorrect)
B) By advertising the job
C) By asking his relatives
D) None of these

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

A) Earning money
B) Giving up on failure (Incorrect)
C) Having an Entrepreneuria l Mindset
D) Expanding markets

7. An Entrepreneur can help the society by_____.

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

8. 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 (Correct)

9. 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 (Correct)
C) Close the Food court
D) Change her business

10. Raju wants to start a Textile shop. What should he do first?

A) Rent a Shop (Incorrect)
B) Purchase New Fabrics
C) Prepare a Business Plan
D) Hire Staff

11. 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 (Correct)
C) Selling food items
D) Only focusing on earning profits

12. A person who hires other people for their business is an_____.

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

13. 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 (Correct)

14. Vidya is single-handedly selling homemade pickles to her neighbors. Vidya is a/an_____.

A) Seller
B) Self-employed person (Correct)
C) Entrepreneur
D) Distributor

15. 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 (Incorrect)

16. 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 (Correct)

17. 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 (Incorrect)

D) Hire salespeople

18. Why is a market scan conducted?

A) To understand customer needs

B) To explore how to grow the business (Incorrect)

C) To check what the competitors are offering

D) All of these

19. 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 (Correct)

D) Packaging companies

20. 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 (Incorrect)

C) Information on cost of materials for the beauty parlour

D) Information on shop location and rent

21. Customers' needs can be understood through _____.

A) Customer Survey (Correct)

B) Selling

C) Talking to our family

D) Customer service

22. An Entrepreneur needs to maintain good _____? with his customers.

A) Communication (Incorrect)

B) Relationship

C) Behavior

D) Friendship

23. 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 (Correct)

24. 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? (Correct)

C) How much do you pay for soap?

D) Do you use soap?

25. 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 (Incorrect)

C) Search how to advertise the product

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

26. 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 (Incorrect)

D) Do not enjoy

27. Product is an object that can be_____.

A) Seen

B) Touched

C) Seen, Touched and Used (Correct)

D) Used

28. 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 (Incorrect)

D) Distributor

29. Select the example of a service from the options.

A) Masala Dosa

B) Mobile Repair

C) Water Bottle (Incorrect)

D) Chicken Kebab

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

A) Home painting

B) Parlour service

C) Shirt (Correct)

D) Bike repair

31. A business idea should_____?.

A) Satisfy only my needs (Incorrect)

B) Fulfill customer needs or solve their problems

C) Save the world

D) None of these

32. 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 (Correct)

33. A good business idea should be_____.

A) very common (Incorrect)

B) a short term plan

C) very expensive to start a business

D) unique, sustainable & low on investment

34. Low investment business plan means_____

A) The plan is a new idea

B) The plan needs a small amount to start a business (Correct)

C) The plan should be simple

D) The plan should start immediately

35. 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 (Incorrect)

36. A _____is a document with complete strategy for the business.

A) Strategy Report

B) Action Plan

C) Business plan

D) Stakeholder Report (Incorrect)

37. ____is not a part of a good business plan.

A) Weather Report (Correct)

B) Marketing Strategy

C) Customer Analysis

D) Budget

38. _____is about the competition in the online or offline market.

A) People Analysis (Incorrect)

B) Competitor Analysis

C) Customer Analysis

D) Budget plan

39. 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 (Incorrect)

40. _____ part of a business plan has details of money related details of the whole business.

A) Product Details

B) Customer Analysis (Incorrect)

C) Business Succession Plan

D) Costing

41. A _____is a short and effective presentation to describe the business.

A) Customer Analysis (Incorrect)

B) Communication

C) Return on Investment

D) Business Pitch

42. A business pitch is presented to investors who helps us with ____, ____, and ____.

A) Customer and Quality

B) Money, Resources, and Mentoring Support (Correct)

C) Plan and Marketing

D) Profilt and Loss

43. Who can support Entrepreneurs by providing business schemes and loans at low interest rates?

A) Customers (Incorrect)

B) Startup Investors

C) Banks

D) Friends

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

A) 2 to 3 mins (Correct)

B) 10 mins

C) 15 mins

D) 1 min

45. In a business, the money involved in building a product is called_____.

A) Cost

B) Profit

C) Price

D) Discount (Incorrect)

46. A small business run by a single person is called as _____.

A) Multinational Unit (Incorrect)

B) Partnership

C) Sole Proprietorship

D) Private Limited

47. 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 (Incorrect)

C) Multinational Unit

D) Sole Proprietorship

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

A) MSDE

B) MSME (Correct)

C) NIMI

D) DGT

49. Which document is not required to complete UDYAM/MSME registration?

A) PAN Card

B) Aadhar Card

C) Income Tax Return (Incorrect)

D) Blood Certificate

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

A) Birth Certificate (Incorrect) B) PAN Card
C) Aadhar Card **D) Income Tax Return**

51. Price is an improtant part of marketing. Price means_____

A) Marketing (Incorrect) **B) Rate of a product in rupees**
C) Promotion D) Raw Materials

52. 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 (Correct) D) Selling

53. Marketing helps the customer to learn about

A) Price (Incorrect) B) Availability
C) Special Discounts **D) All of these**

54. Which among the following is not a part of 7P's of marketing.

A) Product B) Packaging
C) Price (Incorrect) **D) Pickles**

55. 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 (Incorrect) D) Near fish market

56. Total cost is equal to ?

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

57. ____ cost increases or decreases depending on how much we produce or sell.

A) Variable B) Fixed (Incorrect)
C) Total D) Maintenance

58. Preeti is renting a kitchen to run a Paratha Shop, The rent of the kitchen is ____cost?

A) Variable B) Total
C) Fixed (Correct) D) Admin

59. _____is the money we invest in producing a product or service.

A) Business revenue **B) Product Cost**
C) Product Price D) Business Pitch (Incorrect)

60. 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 (Incorrect) D) Maintenance