

ITI Quiz - 01-Jun-2026

10:10 AM

Q. ID: ITISKILL2857TA

June 2026

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sambhajipur

Answer Key

Duration: 90 Mins

Total Marks: 70

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

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

Answer: D) Business plan

2. How can we understand what customers want?

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

Answer: C) By doing research on customer needs

3. Price is an important part of marketing. Price means _____

- A) Rate of a product in rupees
- B) Raw Materials
- C) Marketing
- D) Promotion

Answer: A) Rate of a product in rupees

4. 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) 10 mins
- C) 1 min
- D) 2 to 3 mins

Answer: D) 2 to 3 mins

5. Why is a market scan conducted?

- A) To understand customer needs
- B) All of these
- C) To explore how to grow the business
- D) To check what the competitors are offering

Answer: B) All of these

6. What are the duties of an entrepreneur?

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

Answer: D) All of these

7. _____ is about the competition in the online or offline market.

- A) Customer Analysis
- B) People Analysis
- C) Budget plan
- D) Competitor Analysis

Answer: D) Competitor Analysis

8. 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) A business plan
- B) An essay
- C) Her resume
- D) Vacation plan

Answer: A) A business plan

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

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

Answer: A) Income Tax Return

10. Unique Selling Proposition or USP of a business plan refers to _____.

- A) An old business is updated
- B) A special budget for the business
- C) A special or different idea for a business
- D) A new customer for the business

Answer: C) A special or different idea for a business

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

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

Answer: C) Blood Certificate

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

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

Answer: B) Entrepreneur

13. Marketing helps the customer to learn about _____

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

Answer: B) All of these

14. Why do customers like a product or service?

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

Answer: C) All of these

15. The secret to growing your business is to choose the right ____ to support your growth

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

Answer: C) Team

16. ____ is the money we invest in producing a product or service.

- A) Business revenue
- B) Business Pitch
- C) Product Cost
- D) Product Price

Answer: C) Product Cost

17. Vidya is single-handedly selling homemade pickles to her neighbors. Vidya is a/an ____.

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

Answer: D) Self-employed person

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

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

Answer: B) Prepare a Business Plan

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

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

Answer: C) Shirt

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

- A) Information on cost of materials for the beauty parlour
- B) Information on clothes and shoes
- C) Information on types of customers
- D) Information on shop location and rent

Answer: B) Information on clothes and shoes

21. The word funding means ____.

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

Answer: B) Money to start a business

22. A good business idea for a young or new entrepreneur should be sustainable. This means ____.

- A) It is easy to use
- B) It has budget
- C) It has many details
- D) It is planned for the present and future business growth

Answer: D) It is planned for the present and future business

growth

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

- A) Variable Cost
- B) Total Cost
- C) Maintenance
- D) Fixed Cost

Answer: D) Fixed Cost

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

- A) At his house
- B) Near the river
- C) Near college and schools
- D) Near fish market

Answer: C) Near college and schools

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

Answer: B) Tailoring shops

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

- A) Variable
- B) Maintenance
- C) Total
- D) Fixed

Answer: A) Variable

27. A ____ is a new business, which later grows into a big company

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

Answer: D) Start Up

28. Low investment business plan means ____

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

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

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

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

Answer: A) All of these

30. Preeti is renting a kitchen to run a Paratha Shop, The rent of the kitchen is ____ cost?

- A) Fixed
- B) Total
- C) Variable
- D) Admin

Answer: A) Fixed

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

- A) Packaging
- B) Product
- C) Price
- D) Pickles

Answer: D) Pickles

32. ____ 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

Answer: B) District Industry Centres (DIC)

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

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

Answer: C) By advertising the job

34. Total cost is equal to ?

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

Answer: D) Variable Cost + Fixed cost

35. 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

Answer: D) All of these

36. Prem wants to start a shop. He can apply for ____ loan to have benefits.

- A) Education
- B) Car
- C) Home
- D) MUDRA

Answer: D) MUDRA

37. In a business, the money involved in building a product is called ____.

- A) Discount
- B) Cost
- C) Price
- D) Profit

Answer: B) Cost

38. 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) Search how to advertise the product
- B) Buying products from others
- C) Loan from Banks
- D) Reserach on products & services that customers are currently using

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

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

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

Answer: C) MSME

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

- A) Masala Dosa
- B) Chicken Kebab
- C) Mobile Repair
- D) Water Bottle

Answer: C) Mobile Repair

41. 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) Buyer
- C) Service Provider
- D) Distributor

Answer: C) Service Provider

42. 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 her business
- B) Close the Food court
- C) Change the Cooking Style
- D) Collect the Feedback from the Customers

Answer: D) Collect the Feedback from the Customers

43. Customers' needs can be understood through ____.

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

Answer: D) Customer Survey

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

- A) No one else can use the same product name
- B) He can take many loans and not repay
- C) He can sell it at higher rate
- D) He will get a lot of success

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

45. You want to sell toys. What should you do before starting your business?

- A) Find out what children like
- B) Build a factory
- C) Hire salespeople
- D) Design the toys

Answer: A) Find out what children like

46. 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) Find reasons for his failure & learn from them
- C) Get angry
- D) Borrow money

Answer: B) Find reasons for his failure & learn from them

47. An Entrepreneur can help the society by_____.

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

Answer: D) Creating job opportunities

48. A _____ is a short and effective presentation to describe the business.

- | | |
|-------------------------|----------------------|
| A) Business Pitch | B) Communication |
| C) Return on Investment | D) Customer Analysis |

Answer: A) Business Pitch

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

- | | |
|------------------|---------------|
| A) Communication | B) Friendship |
| C) Relationship | D) Behavior |

Answer: C) Relationship

50. Which of the following is the BEST definition of profit?

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

Answer: A) The revenue or earnings which remain with the business owner, after all the costs are paid.

51. Self - Employment means _____.

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

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

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

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

Answer: D) Promotion

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

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

Answer: D) Sole Proprietorship

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

Answer: C) Entrepreneur

55. A good business idea should be_____.

- | | |
|---------------------------------------|--|
| A) a short term plan | B) unique, sustainable & low on investment |
| C) very expensive to start a business | D) very common |

Answer: B) unique, sustainable & low on investment

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

- | | |
|----------------------|--------------------------------------|
| A) Earning money | B) Having an Entrepreneurial Mindset |
| C) Expanding markets | D) Giving up on failure |

Answer: B) Having an Entrepreneurial Mindset

57. A business pitch is presented to investors who helps us with _____, _____, and _____.

- | | |
|-------------------------|--|
| A) Profit and Loss | B) Money, Resources, and Mentoring Support |
| C) Customer and Quality | D) Plan and Marketing |

Answer: B) Money, Resources, and Mentoring Support

58. Pratibha wants to start a Biryani Hotel. What will she need first?

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

Answer: B) Business plan

59. 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 | B) Buy from vegetable shop |
| C) Pay with Gpay | D) Do not enjoy |

Answer: A) Feel, Experience and Enjoy

60. Product is an object that can be_____.

- | | |
|------------|---------------------------|
| A) Touched | B) Used |
| C) Seen | D) Seen, Touched and Used |

Answer: D) Seen, Touched and Used

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

- | | |
|--------------------|-----------------------------|
| A) Costing | B) Business Succession Plan |
| C) Product Details | D) Customer Analysis |

Answer: A) Costing

62. Entrepreneurs learn from their success as well as their

____?.

- A) Business Pitch
- B) Friends
- C) Failures
- D) Profit

Answer: C) Failures

63. 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) Sole Proprietorship
- C) Multinational Unit
- D) Private Limited

Answer: B) Sole Proprietorship

64. A business idea should _____.?

- A) Save the world
- B) Satisfy only my needs
- C) None of these
- D) Fulfill customer needs or solve their problems

Answer: D) Fulfill customer needs or solve their problems

65. How does Market Scan help with running a business?

- A) All of these
- B) Gives an idea about the customers
- C) Helps understand about other similar business
- D) Helps in making the business plan

Answer: A) All of these

66. Entrepreneurship means _____.?

- A) Running your own business
- B) Managing career

C) Starting a new career

D) Supporting a business person

Answer: A) Running your own business

67. 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) How much do you pay for soap?
- C) Do you use soap?
- D) Do you like to eat chats?

Answer: D) Do you like to eat chats?

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

- A) Startup Investors
- B) Banks
- C) Friends
- D) Customers

Answer: B) Banks

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

- A) Approved
- B) Token
- C) Trademark
- D) Marked

Answer: C) Trademark

70. ____ is not a part of a good business plan.

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

Answer: A) Weather Report