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Question Paper

Duration: 60 Mins

Total Marks: 70

ID: ITISKILL4022LM

Student Name: _____	Roll No: _____
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1. Vidya is single-handedly selling homemade pickles to her neighbors. Vidya is a/an_____.

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

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

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

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

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

4. 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) Distributor
C) Service Provider D) Buyer

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

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

6. Product is an object that can be_____.

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

7. Entrepreneurs learn from their success as well as their _____?.

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

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

9. 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) Contractor
C) Entrepreneur D) Intern

10. 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

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

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

12. Shilpa wants to start a soap-making company. What kind of questions should she NOT ask her customers?

- A) Do you like to eat chats? B) Which types of soaps do you buy?
C) Do you use soap? D) How much do you pay for soap?

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

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

14. Self - Employment means _____.

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

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

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

16. What are the duties of an entrepreneur?

- A) All of these B) Managing the business

- C) Managing finances and budgets
D) Talking to customers

17. 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) Birth Certificate
C) PAN Card
D) Aadhar Card

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

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

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

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

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

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

21. How can we understand what customers want?

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

22. A good business idea should be_____.

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

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

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

24. _____is not a part of a good business plan.

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

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

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

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

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

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

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

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

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

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

30. Unique Selling Proposition or USP of a business plan refers to_____.

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

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

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

32. 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 total amount of money a business earns before paying taxes.
C) The revenue or earnings which remain with the business owner, after all the costs are paid.
D) The money a business owner spends on personal expenses.

33. Why do customers like a product or service?

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

34. Who can support Entrepreneurs by providing business

schemes and loans at low interest rates?

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

35. An Entrepreneur can help the society by_____.

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

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

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

37. The word funding means _____.

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

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

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

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

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

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

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

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

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

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

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

43. Entrepreneurship means _____?.

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

44. A product name that has been officially registered with

the Trademark Registry of India is _____.

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

45. A good business idea for a young or new entrepreneur should be sustainable. This means_____.

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

46. A _____is a new business, which later grows into a big company

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

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

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

48. Bindu has started a small auto repair shop. She is the only person managing the business. Which kind of business it is?

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

49. 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) Do not enjoy
- C) Buy from vegetable shop
- D) Pay with Gpay

50. 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 sell it at higher rate
- C) He will get a lot of success
- D) He can take many loans and not repay

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

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

52. A business idea should_____?.

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

53. Total cost is equal to ?

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

54. _____ is the money we invest in producing a product or service.

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

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

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

56. 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) 1 min B) 10 mins
C) 2 to 3 mins D) 15 mins

57. Marketing helps the customer to learn about

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

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

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

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

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

60. _____ supports entrepreneurs to get loans under several schemes in district level.

- A) District Industry Centres (DIC) B) National small industries corporation (NSIC)
C) SSLC D) SIDO

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

62. 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

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

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

64. Customers' needs can be understood through _____.

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

65. Joy started a homemade pickle business. He has not been able to get profit in the first 2 months. What should he do?

- A) Borrow money B) End his business
C) Get angry D) Find reasons for his failure & learn from them

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

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

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

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

68. What are the qualities of an entrepreneur that a self-employed person also needs to have?

- A) All of these B) Creative Thinking
C) Problem Solving D) Customer Service

69. 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

70. Why is a market scan conducted?

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