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Score: 22/50 (44.00%)

Code: 8919

1. Entrepreneurship means _____?

- | | |
|-------------------------------------|--|
| A) Starting a new career | B) <u>Managing career</u>
(Incorrect) |
| 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 |
| <u>C) Managing the business</u>
(Incorrect) | D) All of these |

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

- | | |
|---|--|
| A) <u>The total amount of money a business makes from selling goods or services.</u> (Incorrect) | 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. |

4. Pratibha wants to start a Biryani 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 | B) By advertising the job |
| <u>C) By asking his relatives</u>
(Incorrect) | 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 |
| C) Having an Entrepreneuria I Mindset (Correct) | D) Expanding markets |

7. An Entrepreneur can help the society by_____.

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

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

- | | |
|---------------------------|--|
| A) Learning from failures | B) <u>Building relationship with customers</u> (Incorrect) |
| C) Working hard | D) All of these |

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 |
| <u>C) Close the Food court</u>
(Incorrect) | D) Change her business |

10. 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 (Correct) | 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) <u>Self -Employed</u> (Incorrect) | B) Employee |
| C) Entrepreneur | D) Employer |

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

- | | |
|--|------------------------|
| A) <u>Creative Thinking</u>
(Incorrect) | B) Problem Solving |
| C) Customer Service | D) All of these |

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

- | | |
|------------------------------------|--------------------------------|
| A) Seller | B) Self-employed person |
| <u>C) Entrepreneur</u> (Incorrect) | 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 (Correct)** B) Contractor
C) Intern D) Self-employed person

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 (Incorrect) **D) All of these**

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 D) Hire salespeople (Incorrect)

18. 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 (Incorrect) **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
C) Information on cost of materials for the beauty parlour (Incorrect) D) Information on shop location and rent

21. Customers' needs can be understood through _____.

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

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

- A) Communication **B) Relationship (Correct)**
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? (Incorrect) **B) Do you like to eat chats?**
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
C) Search how to advertise the product **D) Reserach on products & services that customers are currently using (Correct)**

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 (Incorrect) **B) Feel, Experience and Enjoy**
C) Pay with Gpay 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 (Correct)**
C) Buyer D) Distributor

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

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

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

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

31. 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 (Incorrect)

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

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 (Correct)**
D) Stakeholder Report

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

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

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

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

39. How can we understand what customers want?

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

40. _____ 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 (Incorrect)
D) **Costing**

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

- A) Customer Analysis
B) Communication (Incorrect)
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) Profit and Loss

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

- A) Customers
B) Startup Investors
C) **Banks**
D) Friends (Incorrect)

44. 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 (Incorrect)

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
B) Partnership
C) **Sole Proprietorship (Correct)**
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
C) Multinational Unit
D) **Sole Proprietorship (Correct)**

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**
C) NIMI
D) DGT (Incorrect)

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

- A) PAN Card (Incorrect)
B) Aadhar Card
C) Income Tax Return
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

B) PAN Card

C) Aadhar Card

**D) Income Tax Return
(Correct)**
