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Score: 19/70 (27.14%)

Code: 2009

1. Entrepreneurship means _____.
A) Starting a new career
C) Running your own business
B) Managing career
D) Supporting a business person (Incorrect)
2. What are the duties of an entrepreneur?
A) Talking to customers
C) Managing the business
B) Managing finances and budgets
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.
C) The revenue or earnings which remain with the business owner, after all the costs are paid.
B) The money a business owner spends on personal expenses.
D) The total amount of money a business earns before paying taxes. (Incorrect)
4. Pratibha wants to start a Biryani Hotel. What will she need first?
A) Business plan
C) Food Items
B) Name Board
D) Kitchen Equipments (Incorrect)
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
C) By asking his relatives
B) By advertising the job
D) None of these (Incorrect)
6. What is the most important skill needed to be a successful entrepreneur?
A) Earning money
C) Having an Entrepreneuria I Mindset
B) Giving up on failure
D) Expanding markets (Incorrect)
7. An Entrepreneur can help the society by _____.
A) Seeking new opportunities
C) Working with a team
B) Marketing the product
D) Creating job opportunities (Correct)
8. What are some of the qualities of a strong entrepreneur?
A) Learning from failures
C) Working hard
B) Building relationship with customers
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
C) Close the Food court
B) Collect the Feedback from the Customers
D) Change her business (Incorrect)
10. Raju wants to start a Textile shop. What should he do first?
A) Rent a Shop
C) Prepare a Business Plan
B) Purchase New Fabrics
D) Hire Staff (Incorrect)
11. Self - Employment means _____.
A) Working for an employer at a fixed monthly income
C) Selling food items
B) Freelancing or running a business rather than working for an employer
D) Only focusing on earning profits (Incorrect)
12. A person who hires other people for their business is an _____.
A) Self -Employed
C) Entrepreneur
B) Employee
D) Employer (Incorrect)
13. What are the qualities of an entrepreneur that a self-employed person also needs to have?
A) Creative Thinking
C) Customer Service
B) Problem Solving
D) All of these (Correct)
14. Vidya is single-handedly selling homemade pickles to her neighbors. Vidya is a/an _____.
A) Seller
C) Entrepreneur
B) Self-employed person
D) Distributor (Incorrect)
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
C) Intern
B) Contractor
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
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
D) All of these (Correct)

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**
D) Packaging companies (Incorrect)

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
D) Information on shop location and rent (Incorrect)

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**
C) Behavior
D) Friendship (Incorrect)

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?**
C) How much do you pay for soap?
D) Do you use soap? (Incorrect)

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
B) **Feel, Experience and Enjoy**
C) Pay with Gpay
D) Do not enjoy (Incorrect)

27. Product is an object that can be _____.

- A) Seen
B) Touched
C) **Seen, Touched and Used**
D) Used (Incorrect)

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
D) Distributor (Incorrect)

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

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

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

34. Low investment business plan means _____

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

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

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

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

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

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

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

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

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

39. How can we understand what customers want?

- A) By doing research on customer needs**
C) Selling a new product
- B) By advertising the business
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
C) Business Succession Plan
- B) Customer Analysis
D) Costing (Correct)

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

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

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

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

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

- A) Customers
C) Banks
- B) Startup Investors
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**
C) 15 mins
- B) 10 mins
D) 1 min (Incorrect)

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

- A) Cost**
C) Price
- B) Profit
D) Discount (Incorrect)

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

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

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
C) Multinational Unit
- B) Private Limited
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
C) NIMI
- B) MSME**
D) DGT (Incorrect)

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

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

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
C) Aadhar Card
- B) PAN Card
D) Income Tax Return (Correct)

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

- A) Marketing
C) Promotion

B) Rate of a product in rupees
D) Raw Materials (Incorrect)

- A) Money for shopping
C) Money to start a business

B) Saving and Spending
D) Bank account (Incorrect)

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

- A) Market scan
C) Promotion

B) Packaging
D) Selling (Incorrect)

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

- A) NSIC
C) Hotels

B) Parlours
D) Start Up (Correct)

53. Marketing helps the customer to learn about

- A) Price
C) Special Discounts

B) Availability
D) All of these (Correct)

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

- A) National small industries corporation (NSIC)
C) SIDO

B) District Industry Centres (DIC)
D) SSLC (Incorrect)

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

- A) Product
C) Price

B) Packaging
D) Pickles (Correct)

64. Prem wants to start a shop. He can apply for _____ loan to have benefits.

- A) Home
C) Education

B) MUDRA
D) Car (Incorrect)

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**
C) At his house

B) Near the river
D) Near fish market (Incorrect)

65. 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) Her resume
C) Vacation plan

B) A business plan
D) An essay (Incorrect)

56. Total cost is equal to ?

- A) Variable Cost + Discount
C) Variable Cost + Fixed cost

B) Investment + Fixed Cost
D) Fixed Salary + ROI (Incorrect)

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

- A) Marked
C) Approved

B) Trademark
D) Token (Incorrect)

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

- A) Variable**
C) Total

B) Fixed
D) Maintenance (Incorrect)

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

- A) Failures**
C) Profit

B) Friends
D) Business Pitch (Incorrect)

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

- A) Variable
C) Fixed

B) Total
D) Admin (Incorrect)

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

- A) Clothes
C) Friends

B) Family
D) Team (Correct)

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

- A) Business revenue
C) Product Price

B) Product Cost
D) Business Pitch (Incorrect)

69. 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) He will get a lot of success

B) No one else can use the same product name
D) He can take many loans and not repay (Incorrect)

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

- A) Total Cost
C) Variable Cost

B) Fixed Cost
D) Maintenance (Incorrect)

70. 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) Borrow money

61. The word funding means _____.

C) Find reasons for his failure & learn from them D) Get angry (Incorrect)