

Duration: 90 Mins

Total Marks: 70

ID: ITISKILL6001AB

Student Name: _____ Roll No: _____

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

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

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

2. An Entrepreneur can help the society by_____.

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

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

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

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

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

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

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

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

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

11. 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) Collect the Feedback from the Customers
 C) Change the Cooking Style
 D) Close the Food court

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

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

12. ____is about the competition in the online or offline market.

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

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

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

13. Product and service are two things that can be sold. Product is what can be seen, touched and used. Service is what we ____?.

- A) Do not enjoy
 B) Pay with Gpay
 C) Feel, Experience and Enjoy
 D) Buy from vegetable shop

7. 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 is planned for the present and future business
 D) It has budget growth

14. Price is an important part of marketing. Price means_____

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

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

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

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

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

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

17. Why do customers like a product or service?

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

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

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

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

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

20. Entrepreneurs learn from their success as well as their ____?.

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

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

22. How can we understand what customers want?

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

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

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

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

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

25. Entrepreneurship means _____?.

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

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

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

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

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

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

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

29. Why is a market scan conducted?

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

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

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

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

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

32. Low investment business plan means_____

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

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

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

34. A business idea should _____?.

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

35. Customers' needs can be understood through _____.

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

36. What are the duties of an entrepreneur?

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

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

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

38. 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) 10 mins
C) 2 to 3 mins
- B) 1 min
D) 15 mins

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

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

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

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

41. 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
C) Information on types of customers
- B) Information on clothes and shoes
D) Information on cost of materials for the beauty parlour

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

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

43. 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
C) Distributor
- B) Buyer
D) Service Provider

44. The word funding means _____.

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

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

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

46. 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
C) PAN Card
- B) Aadhar Card
D) Birth Certificate

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

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

48. 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
C) Contractor
- B) Entrepreneur
D) Intern

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

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

50. Total cost is equal to ?

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

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

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

52. Self - Employment means _____.

- A) Only focusing on earning profits
B) Selling food items

C) Freelancing or running a business rather than working for an employer
D) Working for an employer at a fixed monthly income

C) Restaurants

D) Packaging companies

53. 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 asking his relatives
C) None of these
D) By advertising the job

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

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

54. A good business idea should be_____.

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

63. 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

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

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

64. 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) Find reasons for his failure & learn from them
C) End his business
D) Get angry

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

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

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

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

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

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

66. Marketing helps the customer to learn about

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

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

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

67. 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) Vacation plan
C) An essay
D) Her resume

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

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

68. Product is an object that can be_____.

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

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

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

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

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

61. 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) Tailoring shops
B) Beauty Parlours

70. 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