

Duration: 90 Mins

Total Marks: 70

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

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

Answer: B) All of these

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

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

Answer: D) Start Up

3. The word funding means _____.

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

Answer: A) Money to start a business

4. An Entrepreneur can help the society by _____.

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

Answer: A) Creating job opportunities

5. What are the duties of an entrepreneur?

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

Answer: D) All of these

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

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

Answer: A) Fixed Cost

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

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

Answer: B) Having an Entrepreneurial Mindset

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

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

Answer: B) Sole Proprietorship

9. 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

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

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

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

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

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

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

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

Answer: A) Weather Report

13. Low investment business plan means _____

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

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

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

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

Answer: C) Failures

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

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

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

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

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

Answer: B) Business plan

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

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

Answer: A) Business Pitch

18. 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) 2 to 3 mins
C) 10 mins
D) 1 min

Answer: B) 2 to 3 mins

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

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

Answer: B) Prepare a Business Plan

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

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

Answer: D) Pickles

21. Total cost is equal to ?

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

Answer: A) Variable Cost + Fixed cost

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

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

Answer: A) Entrepreneur

23. Sharvan serves as a delivery agent delivering tomatoes from a farmer to a company that makes tomato sauce. What is Sharvan's job?

- A) Distributor
B) Buyer
C) Seller
D) Service Provider

Answer: D) Service Provider

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

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

Answer: D) Product Cost

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

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

Answer: A) Money, Resources, and Mentoring Support

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

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

Answer: D) Sole Proprietorship

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

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

Answer: C) Banks

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

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

Answer: D) By advertising the job

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

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

Answer: B) Fixed

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

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

Answer: B) Near college and schools

31. A business idea should _____?

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

Answer: C) Fulfill customer needs or solve their problems

32. 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) Entrepreneur
- B) Contractor
D) Intern

Answer: C) Entrepreneur

33. Self - Employment means _____.

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

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

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

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

Answer: C) District Industry Centres (DIC)

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

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

Answer: C) Costing

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

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

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

37. Why is a market scan conducted?

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

Answer: D) All of these

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

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

Answer: A) All of these

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

Answer: B) Tailoring shops

40. 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
C) Change the Cooking Style
- B) Collect the Feedback from the Customers
D) Close the Food court

Answer: B) Collect the Feedback from the Customers

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

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

Answer: C) Variable

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

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

Answer: A) Find out what children like

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

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

Answer: B) Team

44. Customers' needs can be understood through _____.

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

Answer: A) Customer Survey

45. How can we understand what customers want?

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

Answer: A) By doing research on customer needs

46. Unique Selling Proposition or USP of a business plan

refers to_____.

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

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

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

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

Answer: C) Trademark

48. 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) Buy from vegetable shop
D) Feel, Experience and Enjoy

Answer: D) Feel, Experience and Enjoy

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

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

Answer: A) Mobile Repair

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

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

Answer: A) Shirt

51. Entrepreneurship means _____?

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

Answer: B) Running your own business

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

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

Answer: C) Relationship

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

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

Answer: B) Income Tax Return

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

- A) DGT
B) MSDE

- C) NIMI
D) MSME

Answer: D) MSME

55. Product is an object that can be_____.

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

Answer: B) Seen, Touched and Used

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

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

Answer: A) Business plan

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

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

Answer: D) MUDRA

58. 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

59. Marketing helps the customer to learn about

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

Answer: A) All of these

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

Answer: C) A business plan

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

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

Answer: D) Cost

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

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

Answer: C) Blood Certificate

63. Vidya is single-handedly selling homemade pickles to her

neighbors. Vidya is a/an_____.

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

Answer: A) Self-employed person

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

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

Answer: A) Promotion

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

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

Answer: A) Competitor Analysis

66. A good business idea should be_____.

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

Answer: D) unique, sustainable & low on investment

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

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

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

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

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

Answer: D) Do you like to eat chats?

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

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

Answer: D) Rate of a product in rupees

70. 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 shop location and rent
- C) Information on types of customers
- D) Information on clothes and shoes

Answer: D) Information on clothes and shoes
