

Duration: 90 Mins

Total Marks: 70

ID: ITISKILL8472WV

Student Name: _____	Roll No: _____
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1. _____ is about the competition in the online or offline market.

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

2. The word funding means _____.

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

3. Self - Employment means _____.

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

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

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

5. 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) Packaging companies | B) Restaurants |
| C) Tailoring shops | D) Beauty Parlours |

6. 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 | B) Contractor |
| C) Self-employed person | D) Intern |

7. 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) Buy from vegetable shop |
| C) Feel, Experience and Enjoy | D) Pay with Gpay |

8. 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) Service Provider | D) Seller |

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

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

10. How can we understand what customers want?

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

11. Why do customers like a product or service?

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

12. 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) Private Limited |
| C) Partnership | D) Multinational Unit |

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

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

14. Customers' needs can be understood through _____.

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

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

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

16. An Entrepreneur can help the society by_____.

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

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

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

18. 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) Aadhar Card
- C) PAN Card
- D) Income Tax Return

19. A _____is a document with complete strategy for the business.

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

20. 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

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

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

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

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

23. Product is an object that can be_____.

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

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

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

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

- A) A special or different idea for a business
- B) An old business is updated

- C) A new customer for the business
- D) A special budget for the business

26. Total cost is equal to ?

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

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

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

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

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

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

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

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

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

31. Marketing helps the customer to learn about

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

40. 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 B) At his house
C) Near the river D) Near fish market

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

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

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

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

43. Why is a market scan conducted?

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

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

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

45. A business idea should _____?.

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

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

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

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

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

48. 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) Her resume
C) A business plan D) An essay

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

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

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

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

51. 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 sell it at higher rate
C) He can take many loans and not repay D) No one else can use the same product name

52. 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 cost of materials for the beauty parlour
C) Information on types of customers D) Information on shop location and rent

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

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

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

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

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

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

56. 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) End his business
C) Find reasons for his failure & learn from them D) Borrow money

57. 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) 15 mins
C) 1 min D) 10 mins

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

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

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

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

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

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

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

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

62. 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) Search how to advertise the product D) Research on products & services that customers are currently using

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

- A) 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.
C) The total amount of money a business earns before paying taxes. D) The total amount of money a business makes from selling goods or services.

64. Entrepreneurship means _____?

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

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

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

66. 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

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

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

68. What are the duties of an entrepreneur?

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

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

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

70. Low investment business plan means_____

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