

Duration: 180 Mins

Total Marks: 70

Q.ID: ITISKILL97681Q

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

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

Answer: B) Start Up

2. 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) An essay
- C) Her resume
- D) Vacation plan

Answer: A) A business plan

3. Self - Employment means _____.

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

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

4. Marketing helps the customer to learn about

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

Answer: C) All of these

5. Customers' needs can be understood through _____.

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

Answer: A) Customer Survey

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

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

Answer: A) By advertising the job

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

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

Answer: D) All of these

8. 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

Answer: A) Promotion

9. How can we understand what customers want?

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

Answer: B) By doing research on customer needs

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

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

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

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

Answer: B) Trademark

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

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

Answer: A) Feel, Experience and Enjoy

13. 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

14. _____ 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

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

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

Answer: A) Relationship

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

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

Answer: A) Do you like to eat chats?

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

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

Answer: A) Pickles

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

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

Answer: C) Team

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

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

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

20. 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
- B) Information on cost of materials for the beauty parlour
- C) Information on clothes and shoes
- D) Information on types of customers

Answer: C) Information on clothes and shoes

21. Low investment business plan means _____

- A) The plan should be simple
- B) The plan needs a small amount to start a business

- C) The plan is a new idea
- D) The plan should start immediately

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

22. Entrepreneurship means _____?

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

Answer: B) Running your own business

23. 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) Packaging companies
- C) Tailoring shops
- D) Beauty Parlours

Answer: C) Tailoring shops

24. A business idea should _____?

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

Answer: C) Fulfill customer needs or solve their problems

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

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

Answer: D) MUDRA

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

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

Answer: C) Service Provider

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

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

Answer: B) Costing

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

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

Answer: C) Failures

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

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

Answer: D) Weather Report

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

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

Answer: D) Income Tax Return

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

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

Answer: B) Prepare a Business Plan

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

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

Answer: C) Business plan

33. 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

Answer: D) Money, Resources, and Mentoring Support

34. A small business run by a single person is called as ____.

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

Answer: B) Sole Proprietorship

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

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

Answer: C) Find out what children like

36. Product is an object that can be _____.

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

Answer: A) Seen, Touched and Used

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

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

Answer: B) Variable

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

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

Answer: C) Blood Certificate

39. 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) 1 min
- B) 2 to 3 mins
- C) 10 mins
- D) 15 mins

Answer: B) 2 to 3 mins

40. 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) Get angry
- C) Find reasons for his failure & learn from them
- D) Borrow money

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

41. A ____ is a document with complete strategy for the business.

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

Answer: D) Business plan

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

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

Answer: C) All of these

43. 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 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.

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

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

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

Answer: C) Cost

45. Why is a market scan conducted?

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

Answer: A) All of these

46. The word funding means _____.

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

Answer: C) Money to start a business

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

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

Answer: D) Entrepreneur

48. 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 Entrepreneuria I Mindset

Answer: D) Having an Entrepreneuria I Mindset

49. 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) Multinational Unit
C) Sole Proprietorship D) Partnership

Answer: C) Sole Proprietorship

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

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

Answer: C) Shirt

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

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

Answer: B) Fixed

52. 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

53. ____ supports entrepreneurs to get loans under several schemes in district level.

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

Answer: C) District Industry Centres (DIC)

54. 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) Self-employed person
C) Contractor D) Intern

Answer: A) Entrepreneur

55. An Entrepreneur can help the society by_____.

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

Answer: D) Creating job opportunities

56. 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) Collect the Feedback from the Customers B) Change her business
C) Change the Cooking Style D) Close the Food court

Answer: A) Collect the Feedback from the Customers

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

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

Answer: D) Banks

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

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

Answer: C) Self-employed person

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

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

Answer: B) Near college and schools

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

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

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

61. 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

Answer: D) All of these

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

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

Answer: A) All of these

63. _____ 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

Answer: B) MSME

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

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

Answer: D) Fixed Cost

65. What are the duties of an entrepreneur?

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

Answer: A) All of these

66. 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

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

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

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

Answer: A) Rate of a product in rupees

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

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

Answer: D) Product Cost

69. Total cost is equal to ?

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

Answer: A) Variable Cost + Fixed cost

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

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

Answer: A) Business Pitch