

Duration: 180 Mins

Total Marks: 70

ID: ITISKILL97681Q

Student Name: _____	Roll No: _____
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1. Mani is a painter and he buys new brushes and tins for painting. What type of cost it is?

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

2. 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

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

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

4. Total cost is equal to ?

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

5. 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 B) PAN Card
C) Birth Certificate D) Aadhar Card

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

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

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

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

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

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

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

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

10. A business idea should_____?.

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

11. Why do customers like a product or service?

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

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

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

13. _____is about the competition in the online or offline market.

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

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

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

15. 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) Reserach on products & services that customers are currently using
C) Loan from Banks D) Buying products from others

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

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

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

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

18. Lakshmi plans to start a beauty parlour. What kind of information should she NOT collect in the Market Scan?

- A) Information on types of customers
- B) Information on clothes and shoes
- C) Information on shop location and rent
- D) Information on cost of materials for the beauty parlour

19. Product is an object that can be _____.

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

20. 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) No one else can use the same product name
- D) He can sell it at higher rate

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

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

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

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

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

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

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

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

25. 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
- B) Collect the Feedback from the Customers
- C) Close the Food court
- D) Change her business

26. 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 be simple
- D) The plan should start immediately

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

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

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

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

29. 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 is easy to use
- D) It has many details

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

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

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

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

32. Self - Employment means _____.

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

33. How can we understand what customers want?

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

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

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

35. 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) Pay with Gpay
- C) Buy from vegetable shop
- D) Do not enjoy

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

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

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

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

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

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

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

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

40. 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) Intern
- B) Contractor
- C) Self-employed person
- D) Entrepreneur

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

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

42. Why is a market scan conducted?

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

43. 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) An essay
- D) A business plan

44. 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) Which types of soaps do you buy?
- C) How much do you pay for soap?
- D) Do you use soap?

45. What are the duties of an entrepreneur?

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

46. Customers' needs can be understood through _____.

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

47. Marketing helps the customer to learn about

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

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

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

49. 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) Partnership
- C) Private Limited
- D) Multinational Unit

50. 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 asking his relatives
- D) By advertising the job

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

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

52. 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) 10 mins

C) 2 to 3 mins

D) 1 min

53. 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) At his house

C) Near college and schools

D) Near fish market

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

A) Masala Dosa

B) Mobile Repair

C) Chicken Kebab

D) Water Bottle

55. Entrepreneurship means ____?.

A) Starting a new career

B) Supporting a business person

C) Managing career

D) Running your own business

56. The word funding means _____.

A) Money to start a business

B) Bank account

C) Saving and Spending

D) Money for shopping

57. A good business idea should be_____.

A) unique, sustainable & low on investment

B) very expensive to start a business

C) very common

D) a short term plan

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

A) Cost

B) Profit

C) Discount

D) Price

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

A) Friendship

B) Communication

C) Relationship

D) Behavior

60. An Entrepreneur can help the society by_____.

A) Working with a team

B) Creating job opportunities

C) Seeking new opportunities

D) Marketing the product

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

A) The money a business owner spends on personal expenses.

B) 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.

D) The total amount of money a business earns before paying taxes.

62. ____is not a part of a good business plan.

A) Budget

B) Customer Analysis

C) Weather Report

D) Marketing Strategy

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

A) Team

B) Clothes

C) Friends

D) Family

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

A) Return on Investment

B) Customer Analysis

C) Business Pitch

D) Communication

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

A) Customer Service

B) Creative Thinking

C) Problem Solving

D) All of these

66. 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) Beauty Parlours

D) Tailoring shops

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

A) Giving up on failure

B) Expanding markets

C) Having an Entrepreneuria I Mindset

D) Earning money

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

A) Service Provider

B) Seller

C) Distributor

D) Buyer

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

A) Friends

B) Business Pitch

C) Failures

D) Profit

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

A) NIMI

B) DGT

C) MSME

D) MSDE