INDIAN SCHOOL MUSCAT

FIRST PERIODIC ASSESSMENT 2019

ENTREPRENERUSHIP -XII

SUB .CODE: 066

MARKING SCHEME :SET C

1.	What is Idea Fields? Ans: frames of reference that help to streamline business ideas.	1
2.	What is problem identification? Ans: Problem is a roadblock and an entrepreneur identifies and solves the problem.	1
3.	Explain the first two elements in the innovation process? Ans. 1. Analytical planning: carefully identifying the product or service features, design as well as the resources that will be needed. 2. Resource organization: obtaining the required resources, materials, technology, human or capital resources	2

4.	Information for environment scanning can be collected from several sources. Mention any three sources.
	Ans.
	    1. Verbal information from customers, retailers,etc
	    2. Record of companies
	    3. Government publications
	    4. Publications by various financial institutions. (any three)
		3

5.	"All ideas need not necessarily become sound business opportunities". In reference to this statement explain the first three steps in idea and opportunity assessment. Ans. 1. **Product identification**: An idea should lead the entrepreneur to a definite product/service which he can sell. So the first step is to obtain a concept of the product or service suggested by one idea. We should also see whether this product is already available in the market or not. If it is, then we should identify the reason for introducing the same product or service in the market. For example, innovating a new pendrive especially for teachers which will have a built in antivirus and which can be worn like a watch so it minimises the problem of losing the pendrive. 2. **Application and use:** Ideas should be examined for their real life use and application. If it already exists in the market, we will have to find out its present use, then we may think of modifying it for better use. In the above mentioned example, we can clearly see that even though there are many companies manufacturing pendrives, the latest will be in consonance with the upcoming trends. 3. **Level of operation**: This is a crucial test for product/service identification. Depending on the use of the product/service the entrepreneur will produce it in a cottage industry or a small scale– industry or a large–scale industry.	3
6.	Amish has the habit of reading newspaper on a daily basis. The latest headlines caught his attention. The headlines read as follows' "Government plans to offer subsidy to manufacturers of solar panels". He had also heard from his friend that individual house owners prefer to install solar panels to save electricity. He started to make connections that led him to a business idea of establishing a small scale industry manufacturing solar panels.	4

	Identify and explain this way of identification by Amish which has helped him to understand the market and produce goods accordingly. Ans: 1. Think Trend (explain) 1+3=4	

7.	It is important to entrepreneurs because it is the first stage in the process of innovation, providing the stimulus for opportunity discovery and new venture creation.
	Identify the term and explain the process of the term.
	Ans: Creativity
	Process:
	    1. Idea germination
	    2. Preparation
	    3. Incubation
	    4. Illumination
	    5. Verification (explain each) 1+5=6
		6