



INDIAN SCHOOL MUSCAT

Senior Section

Department of Commerce and Humanities

Class : 12

Worksheet-2 : Entrepreneurial Planning

Reference:

CBSE Text Book

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- 1 Akanksha wanted to pitch into reduce the financial crisis prevailing in her house and thought of working as a cook. She started working in three different households, one Punjabi, one Gujarati, and one South Indian family. She soon realized that all the three households had different cuisine. It was indeed a challenge for her to learn the technique of the cuisine. All the families greatly appreciated the timeframe within which she had mastered the local cuisine. After working for them for a year she decides to open a small eating joint of her own along with two of her friends by the name ' Hamara Khana '. They decided to share profits equally and that each of them will be liable for acts performed by the other two. Soon the eatery became a hot spot because of the fusion platter which was being offered.
 - (a) Identify the kind of business organization which was set up by Akanksha and her friends
 - (b) Quoting the lines from the paragraph, state the features of this form of business organization.
- 2 Saksham and Pratham were partners in taxi business. Their business was doing very well. They thought of expanding but they also wanted to reduce personal risk. They wanted to protect their own possessions from business creditors in event of failure, so they thought of changing the form of business where their liability will be limited. For this, they wanted to sell shares to friends, relatives and some employees.
 - (i) Identify the new form of business to be adopted
 - (ii) State two demerits of partnership form.
- 3 Differentiate between 'Value-Added-Tax' and 'Sales Tax'
- 4 Before operationalization of a Hindu Undivided Family Business, its Karta has to fulfill certain legal formalities. Explain any three such legal formalities.
- 5 Hemant was engaged in toy manufacturing business and was earning good profits. Out of his profits he purchased two houses in a good residential locality. Nimesh, Hemant's friend asked

him to sell one of his houses to him as Nimesh was in need of the same. Hemant agreed and sold one of his houses to Nimesh at a good profit.

Giving reason in support of your answer state whether the sale of house by Hemant will be treated as business. State any two essential features of a business.

6 State any four items of physical infrastructure that should be mentioned in the description of a business plan.

7 What is PAN? Why is it required?

8 Kareem after completing his XII class from his villager school joined the course of electrician in an ITI in a town near his village. On completion of this course, he tried for a government job but could not get the same. He therefore, decided to work as a helper to a renowned electrician of the area. After working with him for 2 years, he decided to start his own electrician shop in the village. For this he purchased equipments of Rs.10,000 and hired a shop at a monthly rent of Rs.2,000. He himself managed the shop.

(i) Identify the kind of business organization set up by Kareem.

(ii) State any four characteristics of the identified form of business organization.

9 List any two categories of persons that are required to obtain registration from ‘Central Excise Department’.

10 Niranjana wanted to start a business of electronic products but did not have sufficient funds for this. One of his friends suggested him to approach Sudhir who was running a financing company. Sudhir asked him to prepare a slide show and give oral narrative that is meant to trigger discussion and create interest in potential investors while reading the written presentation.

Identify the ‘format of business plan’ discussed above.

11 Gopal is a young man of 23 years. He has completed a tailoring course from an industrial training institute. He wants to start a big size tailoring shop in a posh colony where young men and women working in various multinational companies. He went to one of his friends who had completed B.Tech. course in textile designing to discuss about the opening of the tailoring shop. His friend advised him to prepare a written document describing formally all the relevant external and internal elements involved in starting a new venture. It will not only help in understanding the feasibility and the viability of the proposed venture but also facilitate in assessing and making provisions for the bottlenecks in the progress and implementation of the idea.

State any six points of importance of the concept discussed by Gopal with his friend.

12 Vishal was working with Abhinav, a new entrepreneur, as a Production Manager. For smooth and coordinated flow of work he had to pay attention towards various elements. To ensure pre-determined quality of products he had to compare the performance with established standards.

Identify the concept and state the elements being discussed above which is related to one of the components of a business plan.

- 13 Bob, Penny, Honey and Lilly were childhood friends. They studied together till class XII. Bob and Penny became doctors and Honey and Lilly became Engineers. All of them had good earnings. They were creative and innovative and wanted to start a business. Bob and Penny gave an idea to manufacture a machine which would help the surgeons in doing surgery without much blood loss. Honey and Lilly agreed to it, but they were short of capital. They estimated that approximately Rs.2 crores would be required to finance the project, which would be collected by them from their friends and relatives. They also wanted that their private properties should not be used to pay off the liabilities of the business.
- (i) Considering the above facts suggest the suitable 'type of business organization' to be formed.
 - (ii) State any three features of the suggested type of business organization, including the one stated in the above para.
 - (iii) List any four privileges of this type of business organization.
- 14 Bigul Chaturvedi started a school bag business with his brother. Both were very excited about the new venture. With meticulous planning and a lot of hard work they were able to sell 1000 bags in the first year. But they did not earn any profit. Both were happy because they were not at loss and revenue generated was equal to the cost. Now they were moving towards earning profit in the second year.
- (i) Identify the component of financial plan discussed above
 - (ii) By giving any four points state how this component is useful for the entrepreneur.
- 15 Ashok is engaged in the production of readymade garments using cotton cloth. Identify the business activity in which Ashok is involved. Also name and define the utility created by Ashok.
