

Roll Number		
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SET A



**INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
ENTREPRENEURSHIP**

CLASS: XII

Max. Marks: 20

Time Allowed: 50 Mins.

MARKING SCHEME			
SET	Q.NO	VALUE POINTS	MARKS SPLIT UP
	1.	Sensing entrepreneurial opportunity	1
	2.	False	1
	3.	Environmental scanning	2
	4.	(a) Talk trend (b) They get involved in specific industry's trade association and attending events and talk to customers both online and offline. They also take advantage of social networking tools like LinkedIn and Facebook.	2
	5.	Demand: The demand assessment will be based on the size of market being targeted, it will also involve a study of the target groups of consumers, their preferences, tastes and other related variables. 2. Supply and nature of competition: Complete analysis of quantities of the product made available in the market by all the existing players should be looked into carefully. It should also take into account future supplies from possible entrants in the field. 3. Cost and price of product: It is important to determine the cost of the product and its comparison with available products in the market. Cost variable of competitors in terms of transportation delays, wastage, storage etc., have to be studied to spot cost advantage. This will influence the delivery mechanism of the identified product or service. 4. Project innovation and change: Market assessment will require a study of prevailing innovations and changes being carried out by existing entrepreneurs. Technological advancements in the field have to be analysed because they may change the quality and influence the cost and price ultimately. (Any three points)	3

	6	(a) Application and use (b) Level of operation (c) Competition.	3
	7	(a) Preparation stage - On the basis of the idea, interest and curiosity the need is judged by the entrepreneur and he starts looking for the answer to implement the idea. If the idea is to launch a new product or service then market research is conducted. That happens because the seed of curiosity has taken the form of an idea, the entrepreneurs foresee the future of the product. (b) Incubation: This is the subconscious assimilation of information. This is the transition period. The entrepreneur starts thinking about the idea and implementation in his subconscious mind. Illumination: In this period of illumination the idea re-surfaces in a realistic way and entrepreneur comes out with a viable plan to give practical shape by collecting raw-material, arranging funds, policy making for implementation of idea.	3
	8	The following are the various sources which lead to the emergence of basic ideas. a) Problems: When a problem exists and an idea leads to a solution to resolve that problem, it emerges as a business opportunity. b) Change: A change in social, legal, technological aspects etc. leads to new opportunities to start a business. c) Inventions: Invention of new products or services leads to new business opportunities. d) Competition: Competition often results in emergence of new and better ideas that result in new business opportunities. e) Innovation: It includes creating new things of value as well as new and creative processes that add value to the existing products or services. For example, computers to tablets	5

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SET

B



**INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
SUBJECT WITH SUBJECT CODE**

CLASS: XII

TERM 2

Max. Marks: 20

Time Allowed: 50 Mins.

MARKING SCHEME			
SET	Q.NO	VALUE POINTS	MARKS SPLIT UP
	1.	Creativity	1
	2.	True	1
	3.	Idea germination This is the seeding stage of a new idea. It is the stage where the entrepreneur recognises that an opportunity exists. The idea germination takes place according to interest, curiosity of the entrepreneur according to which opportunity is explored and exploited to its best potential. Creative ideas germinate besides the interest, the need of a specific problem or area of study.	2
	4.	Basic idea- Initial spotting of ideas. Experiential process Post scanning idea- More purposeful. After scanning the environment Strategic process.	2
	5.	a. Natural Resources: Ideas can be generated on the basis of natural resources. Enterprise process diagram 1. Opportunity spotting by analyzing the needs 2. Evaluating the ideas received from different sources 3. Identifying a product through innovation 4. Setting up a project and nurturing it	3
	6.	The following are the various sources which lead to the emergence of basic ideas. a) Problems: When a problem exists and an idea leads to a solution to resolve that problem, it emerges as a business opportunity. b) Change: A change in social, legal, technological aspects etc. leads to new opportunities to start a business. c) Inventions: Invention of new products or services leads to new business opportunities. d) Competition: Competition often results in emergence of new and better ideas that result in new business opportunities. e) Innovation: It includes creating new things of value as well as new and creative processes that add value to the existing products or services. For example, computers to tablets	3

	7.	a) Competition b) Technical complexity c) Annual turnover and profit margin (Explanation required)	3
	8.	(i.) Natural Resources- Ideas can be generated on the basis of natural resources. (ii.) Existing products or services: A great business idea combines skill with imagination and market demand. Example: Improved packaging in chips to retain freshness (iii.) Market driven or demand driven: One important method for generating ideas is to carry out market research. It is an organized manner to gather information about target markets and help to understand the latest trends. E.g., need for smart phones. (iv.) Trading related: Trading these days are not confined to ordinary grocer or distributor outlets. E.g., Flipkart. (v.) Service sector: Service sector is growing worldwide due to advancements in information and technology. E.g. Career counseling centers (vi.) Creative efforts: Apart from applying creativity to spot and harness opportunities, it can also be developed to develop new products and services. E.g., Flat screen TV.	5

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C



**INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
ENTREPRENEURSHIP (066)**

CLASS: XII

Max. Marks: 20

Time Allowed: 50 Mins.

MARKING SCHEME			
SET	Q.NO	VALUE POINTS	MARKS SPLIT UP
	1.	Idea fields	1
	2.	True	1
	3.	The concept referred here is business opportunity. (A) Assured market scope (B) An attractive and acceptable rate of return on investment (C) Practicability of the idea (D) Competence of the entrepreneur to encash it (E) Potential of future growth (Any two)	2
	4.	Analysis of the environment through SWOT analysis (explain)	2
	5.	a. Application and use - Ideas should be examined for their real life use and application. If it already exists in the market, find its present use and then modify. b. Level of operation – Depending on the use of the product the entrepreneur will produce it in a cottage or a small scale industry or a large scale industry. c. Cost- We need to identify the per unit cost of the product at particular level of operation. Compare the cost with other competitive products.	3
	6.	1. Demand: The demand assessment will be based on the size of market being targeted, it will also involve a study of the target groups of consumers, their preferences, tastes and other related variables. 2. Supply and nature of competition: Complete analysis of quantities of the product made available in the market by all the existing players should be looked into carefully. It should also take into account future supplies from possible entrants in the field. 3. Cost and price of product: It is important to determine the cost of the product and its comparison with available products in the market. Cost variable of competitors in terms of transportation delays,	3

		<p>wastage, storage etc., have to be studied to spot cost advantage. This will influence the delivery mechanism of the identified product or service.</p> <p>4. Project innovation and change: Market assessment will require a study of prevailing innovations and changes being carried out by existing entrepreneurs. Technological advancements in the field have to be analysed because they may change the quality and influence the cost and price ultimately.</p> <p>(Any three points)</p>	
	7.	<p>(a) Natural Resources: Ideas can be generated on the basis of natural resources.</p> <p>Enterprise process diagram</p> <ol style="list-style-type: none"> 1. Opportunity spotting by analyzing the needs 2. Evaluating the ideas received from different sources 3. Identifying a product through innovation 4. Setting up a project and nurturing it 	3
	8.	<p>(a) Trend spotting</p> <p>(b) Ways in which an entrepreneur spots trends:</p> <ol style="list-style-type: none"> 1. Read trends: They regularly read the leading publications and websites affecting their business. This could include industry publications, trade association sites, major newspapers, key business magazines, thought leaders and influential bloggers. 2. Talk trends: They get involved in specific industry's trade association and attending events and talk to customers both online and offline. They also take advantage of social networking tools like LinkedIn and Facebook. 3. Watch trends: They make it a point to regularly go where their target customers hang out. The entrepreneur spends some time simply watching and observe what people eat, doing, wearing, using etc., 3. Think trends: As they absorb and mull about what they've read, heard and observed, they'll start to make connections and observations that will lead to business-boosting insights. 	5