



INDIAN SCHOOL MUSCAT
SECOND PERIODIC ASSESSMENT
ENTREPRENEURSHIP (066)



CLASS: XII

MAX.MARKS: 20

Marking Scheme

1	Sidhu is engaged with manufacturing activity. The utility created is form utility. It is changing the form of raw material into finished goods.	1
2	Partnership is the form of business run by Raj, Saj and Jag. Unlimited liability is the characteristic highlighted here. It states that even the member's personal property will be liable to pay off the debts.	1
3	Operational plan- It ensures 'work your plan'. It is the blue print for actual operations such as <ol style="list-style-type: none">Ensuring orderly flow of materials from the beginning till the production of finished goods.Ensuring continuous production, less work-in-progress and less wastage.Coordinating the work of purchasing, production, and selling and inventory management.Introduction of proper quality controlDescribing the flow of goods from production point to consumersImplementing economic production policies.	2
4	Braek even analysis helps in assessing: <ol style="list-style-type: none">The minimum level of output to be produced.The effect of change in quantity of output upon the profits.The selling price of the product.The profitable options in the line of production.	2
5	Economic and Social variables In this plan, the entrepreneur need to mention <ol style="list-style-type: none">Cost of adopting environment protection measuresSocio-economic benefits expected to acquire from the investment <ol style="list-style-type: none">Employment generationLocal resource utilizationDevelopment of the areaAncillarisationExport promotionImport substitution	2

6	<p>Importance of business plan</p> <ol style="list-style-type: none"> 1. It provides a road map for starting a new venture. 2. It helps in determining the viability of the venture in the market. 3. It guides the entrepreneur in <ul style="list-style-type: none"> - Identifying the resources required -Enabling obtaining of licenses if required -Working out with legal requirements 4. It helps in satisfying the queries of people who are interested in the venture. 5. It provides a room for self-assessment and self-evaluation, requiring entrepreneurs to plan the ways to avoid obstacles. 6. It helps to identify the obstacles which cannot be avoided. 7. It serves as an important tool for procuring funds. 	3
7	<p>Formats of business plan</p> <ol style="list-style-type: none"> 1. Elevator pitch It is a three minute summary of the business plan's executive summary. It is often used as a teaser to awaken the interest of potential funders, customers etc. 2. A pitch deck with oral narrative It presents the business plan in the form of slide show complemented with an oral narrative. 3. A presentation for external stakeholders A detailed formatted plan is made targeting the external stakeholders. 4. An internal operational plan A detailed plan describing planning details that are needed by management 	4
8	<p>Marketing plan</p> <ol style="list-style-type: none"> 1. Business situation analysis-Where have we been? It should mention the present place of the enterprise in the market. But in case of a new venture, the entrepreneur can mention the emphasis on product development and the uses of the product. . Identify the target market <ol style="list-style-type: none"> a. Conduct a market research. b. Divide the market into smaller groups based on-Consumer's characteristics and buying behavior c. Select segments to target d. Develop a marketing plan 3. Conduct SWOT analysis 4. Establish goals- Where do we want to go? <ol style="list-style-type: none"> a. Establish attainable and well defined goals for the enterprise. b. Mention the goals in measurable terms. c. Set standards to measure the goals. d. Limiting the goals to a specific number to avoid confusions. 5. Define marketing strategy- How do we get there? The marketing strategy comprise of decisions pertaining to the following 4 P's 	5