



INDIAN SCHOOL MUSCAT  
FIRST PERIODIC ASSESSMENT 2019

**ENTREPRENEURSHIP – CLASS XII**

**SUB .CODE: 066**

**MARKING SCHEME: SET A**

1.	It is an economic idea which can be implemented to create a business enterprise and earn profits. Identify the concept referred. Ans: Business Opportunity	1
2.	What is problem identification? Ans: A problem is a roadblock in a situation that entrepreneur identifies find a solution	1
3.	It is a convenient frame of reference for streamlining the process of generation of ideas. Identify the concept and name any two frames of reference. Ans: 1. Idea fields 2. Natural resources and creative efforts	2
4.	Benson, after finishing his degree wanted to start his own business. He was confused as to the kind of business he should start. He attended a start-up session. One of the speakers stated that 'Creativity can be used to spot and harness opportunities, as well as be applied to develop new products and services'. State any three ways in which creative ideas can be generated. Ans: 1. Develop a new products or service 2. Improve existing product or service 3. Find new markets for existing products or services	3
5.	An entrepreneur identifies problems as roadblocks. They understand that they need to bring creative solutions to it. For this he needs to completely understand the problem, identify the target group and find an acceptable solution. Justify with any three points as to how identifying a problem will help an entrepreneur. Ans: 1. Bring out new products in the market 2. Understand the problems and needs of the market 3. Increase the national income.	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. 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 and give a brief explanation. 1+3	4

7.	<p>Entrepreneurship does not emerge and grow spontaneously. Rather, it is dependent upon several economic, social, political, legal and other factors. An entrepreneur has to carefully monitor the organization's internal and external environment for detecting early signs of opportunities and threats that may influence its current and future plans. Identifying the concept, justify its importance for an entrepreneur.</p> <p>Ans:</p> <ol style="list-style-type: none"> <li>1. Environment Scanning</li> <li>2. Importance's are : <ol style="list-style-type: none"> <li>a. Identification of opportunity to get first mover advantage</li> <li><b>b.</b>Formulation of strategies and policies</li> <li><b>c.</b> Tapping resources</li> <li><b>d.</b>Better performance</li> <li><b>e.</b> Image building (explain briefly) 1+5=6</li> </ol> </li> </ol>	6
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