



INDIAN SCHOOL MUSCAT FIRST TERM EXAMINATION



ENTREPRENEURSHIP

CLASS: XI

Sub. Code: 066 /A

Time Allotted: 3 Hrs

30.09.2018

Max. Marks:70

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

Q.NO.	Answers	Marks (with split up)
1	An individual, who undertakes the formation of an organization for commercial purposes by recognizing the potential demand for goods and services, and there by acts as an economic agent and transforms demand into supply.	1
2	The entrepreneurs who are technical by nature in the sense of having the capability of developing new and improved quality of goods and services out of their own knowledge, skill and specialization are called a technical entrepreneur. Non- technical entrepreneurs are those who are mainly concerned with developing alternative marketing and distribution strategies to promote their business.	$(\frac{1}{2} + \frac{1}{2}) = 1$
3	A feasibility study can be defined as a controlled process for identifying problems and opportunities, determining objectives, describing situations, defining successful outcomes and assessing the range of costs and benefits associated with several alternatives for solving a problem.	1
4	It is an organization designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services like providing physical space, capital, coaching, common services and networking connections.	1
5	Competitive, ambitious, goal-oriented, logical, analytical, practical, realistic. (Any two fields)	$(\frac{1}{2} + \frac{1}{2}) = 1$
6	As an innovator, the entrepreneur has to introduce new combinations of the means of productions, new product, new market for a product and new sources of raw material.	2
7	Core values: (1) Innovation and creativity (2) Independence or self-reliance (3) Respect for work (4) Quest for outstanding performance or achievement orientation	$(\frac{1}{2} + \frac{1}{2} + \frac{1}{2} + \frac{1}{2}) = 2$
8	(1) To decide what is important: Idea evaluation is important because it forces the entrepreneur to decide what is important to the entrepreneurial venture, which the entrepreneur is pursuing. (2) To identify strengths and weaknesses of the idea: By evaluating the strengths and weakness of each idea, the entrepreneur is forced to identify and asses the strong and weak points because in looking at the strengths and weakness of each alternative one is getting information to help one to make a better decision. (3) To make the best use of limited resources: Most entrepreneurs have limited amount of money, time, people or other resources that will be needed to pursue their entrepreneurial ideas by evaluating their entrepreneurial ideas, they can make sure their choices make the best use of those limited resources. (4) To minimize risks while maximizing return: By evaluating the ideas, there is an opportunity to minimize the level of risk exposure while maximizing the possible amount of payoff return.	2

	(Any two points. $\frac{1}{2}$ for point and $\frac{1}{2}$ for explanation)	
9	<p>(1) Excitement: Due to its high capacity of risk, there is a lot of adventure which later turned out to be a successful venture.</p> <p>(2) Originality: Some feel that they can offer a new service or product that no one else has offered before.</p> <p>(3) Independence: Some wish to be their own boss and make all the important decisions themselves.</p> <p>(4) Rational salary: They are not being paid what they are worth and would rather work on their own and earn the money they should be earning for their efforts.</p> <p>(Any two points. $\frac{1}{2}$ for point and $\frac{1}{2}$ for explanation)</p>	2
10	<p>Spontaneous entrepreneurs are motivated by their desire for self-fulfillment and to achieve or prove their excellence in job performance.</p> <p>Induced entrepreneurs enter into partnership because of various government supports provided in terms of financial assistance, incentives, concessions and other facilities to the people who want to set up of their new enterprises.</p>	(1=1) =2
11	<p>The myth discussed here is that most entrepreneurs start business in attractive industries. (2)</p> <p>Any other myth:</p> <p>(1) Starting business is easy</p> <p>(2) It takes a lot of money to finance a new business</p> <p>(3) Start-ups can't be financed with debt</p> <p>(4) Banks don't lend money to start-ups</p> <p>(5) The growth of a start-up depends more on an entrepreneur's talent than on the business on the business he chooses</p> <p>(6) Most enterprises are successful financially</p> <p>(Any one point. 1 mark)</p>	3
12	<p>(1) Affects behavior: People have a natural tendency to maintain consistency between attitude and behavior.</p> <p>(2) It is invisible: It constitutes a psychological phenomenon which cannot be directly observed.</p> <p>(3) Attitudes are acquired: Attitudes are gradually learnt over a period of time.</p> <p>(4) Attitudes are pervasive: They are formed in the process of socialization and may relate to anything in the world.</p> <p>(Any three points. $\frac{1}{2}$ for point and $\frac{1}{2}$ for explanation)</p>	3
13	<p>(a) Authoritarians: Authoritarians are the loyal workers who make the world function- they make their products, service their systems and always do it right. They can be an excellent distributor, franchisee or owner of an existing business.</p> <p>(b) Collaborators: They have a personality gift called sociability. Collaborators are good at running customer service-oriented or retail businesses, or any business where being convincing is an important aspect of getting the job done and done right.</p> <p>(c) Diplomats: They are restless and enjoy working under pressure. They get things done quickly and work well with deadlines.</p>	(1+1+1)= 3
14	<p>(a) Led to the use of bigger boats</p> <p>(b) Installation of freezers or fish tanks</p> <p>(c) Added shark</p>	(1+1+1)= 3
15	<p>(1) Production: It is the creation of goods and services. It consists of manufacturing, ancillary and advisory activities.</p> <p>(2) Finance: It starts with setting up of an enterprise and remains at all times.</p> <p>(3) Marketing: It is primarily concerned with the movement of goods and services from the producer to the ultimate consumer.</p>	3

21	<p>Internal risks are those which arise from the events taking place within the business enterprise.</p> <ol style="list-style-type: none"> (1) Human factors: They may result from strikes and lock-outs by trade unions, dishonesty of employees, accidents or deaths in the industry, incompetency of manager. (2) Technological factors: These are unforeseen changes in the techniques of production or distribution. They may result in technological obsolescence and other business risks. (3) Physical factors: These are factors which result in loss or damage to the property of the firm. They include the failure of machinery and equipment used in business, fire or theft in the industry, damages in transit etc. 	(1+3) = 4
22	<ol style="list-style-type: none"> (1) Social catalyst: They help to have fundamental and social changes by reforming social systems and creating sustainable environment. (2) Socially aware: Social improvement should be the ultimate goal of the social entrepreneurs. (3) Opportunity-seeking: Relentless pursuit of goals, seeing every obstacle as an opportunity to develop and fine-tune their business models. (4) Innovative: They understand that not every innovation will be a success and they are failures as learning opportunities even as they strive for success. (5) Resourceful: Their visions are not limited by the resources that they have. (6) Accountable: They are accountable to their beneficiaries and they are also accountable to the investors. <p>(Six points. ½ for point and ½ for explanation)</p>	6
23	<ol style="list-style-type: none"> (1) Patriarchal society: The gender bias that exists in society is predominantly due to the patriarchal attitude that has existed over a long period of time. (2) Lack of opportunities: As in some area education still has not reached to every female, the lack of education does stand as a barrier. (3) Enabling technologies for women: There is a need to more opportunities regarding new methods of production, marketing and other modern technologies. (4) Social barriers: The traditions and customs prevailing in Indian society sometimes stand as an obstacle to women to grow and prosper. (5) Attitude of creditors towards women: The society was slightly biased in their attitude towards women entrepreneurs with regard to granting of loans. (6) Organised sector: The skilled women work more in the unorganized sector and hence does not get her due. 	(1X6=6 marks)
24	<ol style="list-style-type: none"> (1) Economic: The factors which are responsible for economic development such as land, labour, capital, material, market etc. are equally responsible for the development of entrepreneurship. (2) Social: Sociological factors such as caste structure, mobility of labour, customer needs, cultural heritage, respect for senior citizens, values etc. have a far reaching impact on business. (3) Cultural: Every society has its own cultural values, beliefs and norms. If the culture of a society is conducive to creativity, risk-taking and adventurous spirit, that will support the entrepreneurship. (4) Political: This environment is influenced by political organisations, stability, government's intervention in business, constitutional provisions etc. (5) Personal: In a given society, a few people may take up the career of entrepreneurship. (6) Perceptual: Lack of clear vision and misunderstanding of a situation can result in a faulty perception. (7) Motivational: Lack of motivation is a strong barrier to entrepreneurship. <p>(Any six points. ½ for point and ½ for explanation)</p>	6

