



INDIAN SCHOOL MUSCAT FIRST TERM EXAMINATION



ENTREPRENEURSHIP

CLASS: XI

Sub. Code: 066 /B

Time Allotted: 3 Hrs

30.09.2018

Max. Marks: 70

EXPECTED VALUE POINTS AND SCHEME OF EVALUATION

Q.NO.	Answers	Marks
1.	An entrepreneur is a person responsible for setting up a business or an enterprise.	1
2.	Business ethics comprises of the study of proper business policies and practices regarding potentially controversial issues , such as corporate governance, insider trading, bribery discrimination, corporate social responsibility and fiduciary responsibilities.	1
3.	A group of persons sit together and generate a number of business ideas by innovating alternative ways of meeting the needs and solving problems.	1
4.	Feasibility study is 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
5.	Social entrepreneurship is which combines the passion of a social mission with an image of business-like discipline, innovation and determination.	1
6.	Advantages of entrepreneurship; 1) Excitement 2) Originality 3) Independence 4) Rational salary 5) Freedom (any two with explanation)	1+1=2
7.	Entrepreneur: Is a person who bears the risks,unites various factors of production and carries out creative innovations . Entrepreneurship: Is a set of activities performed by an entrepreneur.	1+1=2
8.	Features of attitude: 1) Affects behavior 2) It is invisible 3) Attitudes are acquired 4) Attitudes are pervasive (any two with explanation)	1+1=2
9.	Entrepreneur is the owner of the enterprise assuming all risks and uncertainty in running an enterprise. Intrapreneur is some one who has an entrepreneurial skill set, but chooses to align his/her work talents with a large organization in place of creating his/her own.	2
10.	1)Feasibility study would be completed prior to the business plan. Business plan is developed after the business opportunity is created. 2)Feasibility study is carried out to know if the business is worth the time, effort and resources	1+1=2

	<p>Business plan is made up of mostly tactics and strategies to be implemented in order to grow the business.</p> <p>3) A feasibility study can readily be converted to a business plan A business plan can't be converted into business plan.</p> <p>4) Feasibility study determines the idea viability Business plan is prepared in terms of growth and sustainability.</p> <p>((any two))</p>	
11.	<p>Need of entrepreneurship:</p> <ol style="list-style-type: none"> 1) Life-line of a nation 2) Provides innovation 3) Change of growth/inclusive growth 4) Increased profits 5) Employment opportunities 6) Social benefits <p>(any three with explanation)</p>	1+1+1=3
12.	<p>Commercial functions:</p> <ol style="list-style-type: none"> 1) Production 2) Finance 3) Marketing 4) Personnel 5) Accounting <p>(any three with explanation)</p>	1+1+1=3
13.	<p>Sources of attitudes:</p> <ol style="list-style-type: none"> 1) Direct personal experience 2) Group associations 3) Influential others <p>(with explanation)</p>	1+1+1=3
14.	<p>1) Persistence: Intense perseverance on the part of the entrepreneur whenever roadblocks deter the entrepreneur.</p> <p>2) Leadership: An entrepreneur should be an effective leader who should be able to guide and motivate his/her team with his will power and communication skills.</p> <p>3) Systematic planning: It calls for the preparation of a detailed blueprint by the entrepreneur in such a way that time, finance, manpower etc are effective and optimally utilized.</p>	1+1+1=3
15.	<p>Misconceptions about ideas:</p> <ol style="list-style-type: none"> 1. Great ideas just appear out of nowhere 2. There are no illogical ideas 3. The customer will tell you what to do if you will only listen 4. We can generate all the ideas we will ever need if sit down at a meeting 5. Great ideas aren't the problem, implementing them is. <p>(any three with explanation)</p>	1+1+1=3
16.	<p>Trailblazers:</p> <p>Trailblazers are very competitive, ambitious and goal-oriented tend to be aggressive who</p>	

	<p>sometimes take a steamroller approach. They are restless and energetic with a strong drive and a sense of urgency who have only two speeds; fast and faster.They are calculated risk takers.</p> <p>Authoritarians: They are the loyal workers who make the world function -they make their product, service their systems and always do it right. As an authoritarian, they may not always be the best founders of an entreprise, but can be excellent distributor, franchisee or owner of an existing business.</p> <p>Diplomats: They have both sociability and drive in their personalities. They are multitaskers keeping a variety of jobs going at a glance. They are good at retail or other people –oriented environments.</p>											
17.	<p>External factors leading business risks:</p> <ul style="list-style-type: none">1) Economic factors2) Natural factors3) Political factors4) Change in taste and preference <p>(any three with explanation)</p>	1+1+1=3										
18.	<p>Myths of entrepreneurship:</p> <ul style="list-style-type: none">1. Starting a business is easy2. It takes a lot of money to finance a new business3. Start-ups can be financed with debt4. Banks don't lend money to start ups.5. Most entrepreneurs start businesses in attractive industries6. The growth of a start-up depends more on an entrepreneur's talent than on the business he chooses.7. Most enterprises are successful financially.											
19.	<p>Diagram representing hierarchy of needs: Namely From bottom line: Physiological needs Safety needs Belongingness and love needs Esteem needs Self-actualisation needs</p> <p>Need for self respect & recognition- Esteem needs</p>											
20.	<p>Importance of evaluating ideas: (with explanation)</p> <ul style="list-style-type: none">1. To decide what is important2. To identify strengths and weaknesses of the idea3. To make the best use of limited resources4. To minimize risks while maximizing return.	1*4=4										
21.	<table><tr><td>Problem:</td><td>Solution:</td></tr><tr><td>1.Love for fish</td><td>Led to using bigger boats</td></tr><tr><td>2. Need for fresh fish</td><td>Installation of freezers</td></tr><tr><td>3. Taste of fresh fish</td><td>Installation of fish tanks</td></tr><tr><td>4. To improve taste of the fresh fish</td><td>Added shark</td></tr></table>	Problem:	Solution:	1.Love for fish	Led to using bigger boats	2. Need for fresh fish	Installation of freezers	3. Taste of fresh fish	Installation of fish tanks	4. To improve taste of the fresh fish	Added shark	1*4=4
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22.	<p>Problems faced by women entrepreneurs:</p> <ul style="list-style-type: none">1. Patriarchial society2. Lack of opportunities	1*6=6										

	3. Enabling technologies for women 4. Social barriers 5. Attitude of creditors towards women 6. Organised sector	
23.	Characteristics of social entrepreneurs: 1) Social catalysts 2) Socially aware 3) Opportunity seeking 4) Innovative 5) Resourceful 6) Accountable	1*6=6)
24.	Barriers to entrepreneurship: Environmental barriers: Personal barriers: 1) Economic barriers 1) Motivational barriers 2) Social barriers 2) Perceptual barriers 3) Cultural barriers 4) Political barriers	1*6=6)