

INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST



ENTREPRENEURSHIP

CLASS: XII

Sub. Code: 066

Time Allotted: 50mts.

18.05.2023

Max .Marks: 20

GENERAL INSTRUCTIONS:

- A. There are total 10 questions.
- B. There is NO internal or external choice.
- C. All questions are compulsory.
- D. Marks are indicated against each question.

1. Changing the form of raw material into finished goods creates _____ utility. 1
 - (a) Place utility
 - (b) Time utility
 - (c) Form utility
 - (d) Service utility
2. 'Any partner can act on behalf of the firm'. The firm stands bound by the acts of partners. 1
Identify the feature of partnership.
 - (a) Utmost good faith
 - (b) Implied authority
 - (c) Mutual agency
 - (d) Unlimited liability
3. Divyank is about to pitch in his idea to a group of investors. For presenting his business plan 1
he has made a teaser of about three minutes to awaken the interest of the potential investors.
He is using _____ format of presenting a business plan.

- (a) Elevator pitch
- (b) A pitch deck with oral narrative
- (c) An internal operational plan
- (d) A written presentation for external stakeholders

4. The _____ in a financial plan, is the projected net profit calculated from projected revenue minus projected costs and expenses. Basically, it summarizes all the profit data during the first year of operations of the new enterprises. 1
 - (a) Proforma investment decisions
 - (b) Proforma financing decisions
 - (c) Proforma income statement
 - (d) Proforma balance sheet
5. This component of operational plan is an expediting function which relates to evaluation and appraisal of work performed. 1
 - (a) Shipping
 - (b) Inspection
 - (c) Follow up
 - (d) Dispatching
6. Before opting for Sole proprietorship, an entrepreneur should carefully compare and evaluate pros and cons of this form. Give four points regarding the suitability of this type of form. 2
7. Imagine you are planning to start a chain store to sell burgers. Expand 'USP' and mention any two USP of the product. 2
8. Ken has a small factory manufacturing electronic circuits used in Television. Recently, he was able to get a huge order of supplying 10,000 units of electronic circuits every month from a popular TV manufacturing company in India. He knew that to meet the orders timely he has to employ more people. In order to do so he decided to formulate Manpower planning. Describe the factors that Karan has to keep in mind while deciding the number of manpower required. 3
9. Potential investors regard the marketing plan as critical to the success of the new venture. Thus, the entrepreneur should make every effort to prepare it as comprehensive and detailed. Describe the first three steps involved in preparing a marketing plan. 3

10. The business plan is valuable to the entrepreneur, potential investors, venture capitalists, banks, financial institutions, new personnel's suppliers, customers, advisors and others who are trying to familiarize themselves with the venture, its goals, and objectives. Give its importance.

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1. Carrying goods from the place of production to the place of consumption creates _____ utility. 1
 - (a) Place utility
 - (b) Time utility
 - (c) Form utility
 - (d) Service utility

2. ‘(i) Each partner is liable for acts performed by other partners, (ii) Each partner can bind other partners and the firm by his acts done in the ordinary course of business’. Identify the feature of partnership. 1
 - (a) Utmost good faith
 - (b) Implied authority
 - (c) Mutual agency
 - (d) Unlimited liability

3. Recognize the format of business plan which is for use by the employees of the organization. 1
This business plan helps to understand the details that are needed by management.
- (a) Elevator pitch
 - (b) A pitch deck with oral narrative
 - (c) An internal operational plan
 - (d) A written presentation for external stakeholders
4. Ghosh started a sole proprietorship form of business. He expects that his annual turnover will be rupees 12 lakhs. His friend Banerjee advised him to obtain the necessary document from the Income Tax Department. Ghosh wanted to know about the document and also the parties who must have it. Banerjee explained him the meaning of the document and also explained the different parties who must have it. In the light of the above statement: (a) give the name of the document explained by Banerjee to Ghosh. 1
- (a) Partnership deed
 - (b) PAN
 - (c) TAN
 - (d) Business Plan
5. The entrepreneur's job is to ensure the selection of the best overall mix of sources for the enterprise so that: a) the cost of capital and the financial risk stands minimized, b) return on investment and profitability stands maximized. Identify the component of financial plan. 1
- (a) Proforma investment decisions
 - (b) Proforma financing decisions
 - (c) Proforma income statement
 - (d) Proforma balance sheet
6. Vishnu started his factory for manufacturing electric cars in India. This plan was really appreciated by the Government, as the Indian Government was spending lot of money to other nation for importing fuel. Interpret any two socio-economic benefits expected to acquire from the proposed investment. 2
7. Imagine you are planning to manufacture pens. Expand 'USP' and mention any two USP of the product. 2

8. Sumesh and Rehan are partners in a firm. They are not sure whether to register their firm or not. Hence they approached Mrinal, a lawyer, for a suggestion. He made them understand the consequences of non-registration of a partnership firm. Mention these consequences. 3
9. The Chief Executive Officer of Abhimanyu Industries Ltd. always pays special focus on one element of business plan that ensures the orderly flow of materials from raw state to finished product, as according to him 'work your plan' is more important than 'plan your work'. Identify the element of the business plan that is the priority of the CEO of the company. Give two points on its importance other than the one mentioned in the case 3
10. Gopal is a young man of 23 years. He has completed a tailoring course from an industrial training institute. He wants to start a big size tailoring shop in a posh colony where young men and women working in various multinational companies' line. He went to one of his friends who had completed a B.Tech course in textile designing to discuss about the opening of the tailoring shop. His friend advised him to prepare a written document describing formally all the relevant external and internal elements involving in starting a new venture. It will not only help in understanding the feasibility and viability of the proposed venture but also facilitate in assessing and making provisions for the bottlenecks in the progress and implementation of the idea. State any five points of importance of the concept discussed by Gopal with his friend. 5

9/10/15
ROLL NUMBER

SET

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1. Storing the goods when not in demand and supplying them when it is required, creates _____ utility. 1
 - (a) Place utility
 - (b) Time utility
 - (c) Form utility
 - (d) Service utility
2. Madhav was presenting a business plan with the executive summary and a few key graphs showing financial trends and key decision-making benchmark, to the potential investors. Identify the format of business plan used by Madhav. 1
 - (a) Elevator pitch
 - (b) A pitch deck with oral narrative
 - (c) An internal operational plan
 - (d) A written presentation for external stakeholders

3. The business of partnership can be carried on by all the partners or any one of them acting for all. Thus, (i) Each partner is liable for acts performed by other partners, (ii) Each partner can bind other partners and the firm by his acts done in the ordinary course of business. 1
- (a) Utmost good faith
 - (b) Implied authority
 - (c) Mutual agency
 - (d) Unlimited liability
4. _____ is a component of financial plan which helps to understand the total amount of finance required by the entrepreneur. Inadequate funds or excess funds, both have the capacity to severely damage the financial fortune of a business. 1
- (a) Proforma investment decisions
 - (b) Proforma financing decisions
 - (c) Proforma income statement
 - (d) Proforma balance sheet
5. This section of operational plan goes beyond the manufacturing process and describes the flow of goods / services from production to the consumers. 1
- (a) Shipping
 - (b) Inspection
 - (c) Follow up
 - (d) Dispatching
6. Imagine you are planning to start a chain store to sell juices. Expand 'USP' and mention any two USP of the product. 2
7. For a new venture, it's very essential to define clearly the specific group of potential customers whose needs the enterprise aims to fulfill. This identification of the "target market" is pretty tedious task. Mention four points to support the statement. 2
8. Give three points, related to the stages required, manager's remuneration and index of members, due to which a private company is more desirable than a public company. 3
9. Karan finished his graduation from Polytechnic College in the year 2018. He had specialized in repairing of electronic goods. After few months of his graduation, he met his uncle who has a small factory manufacturing electronic circuits used in Television. His uncle informed 3

Karan that he could no longer run the unit so Karan decided to take over the factory. His uncle had two workers. Karan was able to get a huge order of supplying 10,000 units of electronic circuits every month from a popular TV manufacturing company in India. He knew that to meet the orders timely he has to employ more people. In order to do so he decided to formulate Manpower planning. Describe the factors that Karan has to keep in mind while formulating manpower plan.

10. “Writing a good business plan can’t guarantee success, but it can go a long way towards reducing the odds of failure”. Elucidate any five importance of a business plan in this context.

