

SET	A
------------	----------

**INDIAN SCHOOL MUSCAT
HALF YEARLY EXAMINATION 2023
ENTREPRENEURSHIP (066)**

CLASS: XI

Max. Marks: 70

MARKING SCHEME			
SET	QN.NO	VALUE POINTS	MARKS SPLIT UP
A	1	Innovation	1
A	2	Staffing	1
A	3	Detailed investigation	1
A	4	Directing	1
A	5	Both Assertion and Reason are true and Reason is the correct explanation for Assertion.	1
A	6	Imitative	1
A	7	Problem solving	1
A	8	Information seeking	1
A	9	Intrapreneurs incur the risk associated with the enterprise	1
A	10	Esteem needs	1
A	11	Environment scanning OR Brainstorming	1
A	12	Business venture	1
A	13	No manufacturing	1
A	14	Operational plan	1
A	15	Routing	1

A	16	Bunker Roy	1
A	17	Political	1
A	18	Social	1
A	19	<p>Production: It is the key function of an entrepreneur. The activities of production are independent of the size of the undertaking. In a small concern, one person may be undertaking this function whereas, in large organizations, this activity may be undertaken by various individuals or separate teams. It is the creation of goods and services. It consists of manufacturing, ancillary and advisory activities. Finance: It is the most important aspect in all enterprises. It remains a focus of all business activities. The need for money is continuous. It starts with the setting up of an enterprise and remains at all times. The development and expansion of an enterprise rather needs more commitment for funds. It is the duty of the entrepreneur to look and analyze into the various sources of finance and appropriately arrange for them as and when required. Marketing: It is primarily concerned with the movement of goods and services from the producer to the ultimate consumer. It is directed towards the satisfaction of consumer wants. Marketing plays a significant role in promoting the well-being of the business enterprise. So it is the role of the entrepreneur to strategically place his company in an advantageous position to secure the top position in the market. Personnel: This function is concerned with employment, development and compensation for the personnel, the provisions of working conditions and welfare measures to maintain a good work force in the organization. Accounting: It is defined as a systematic recording of entrepreneurial transactions of an enterprise and the financial position of the enterprises. The entrepreneur should look into the record keeping of the entries of all transactions which take place in the organization so that he/she is aware of his/her financial position.</p>	2
A	20	<p>a) Providing quality and correct quantity of goods to consumers</p> <p>b) Keeping in mind the environmental issues during production</p> <p>c) Paying the minimum and correct wages to the workers</p>	2

		<p>d) Not to use child labour in their production</p> <p>e) Judicious use of natural resources Entrepreneurial Values</p>	
A	21	<p>1. Motive: The motive of an entrepreneur is to start a venture by setting up of an enterprise. One undertakes the venture for his personal gratification; whereas the employee's job is to render one's service in the ongoing or new enterprise set up by someone else.</p> <p>2. Status: An Entrepreneur is the owner of the enterprise, whereas an employee is the servant in the enterprise owned by entrepreneur.</p>	2
A	22	A business plan is a comprehensive written statement which describes all the internal and external factors of the business. It is a road map for action related to the business.	2
A	23	Connecting companies with angel investors (high-net-worth individual investors). Working with companies to perfect venture capital presentations and connecting them to venture capitalists. Assisting companies in applying for loans. Assisting companies in accessing government agency	2
A	24	<p>Problem Solution</p> <p>1. Love for fish Led to using of Bigger boats</p> <p>2. Need for fresh fish Installation of freezers</p> <p>3. Taste of fresh fish Installation of fish tanks</p> <p>4. To improve taste of the fresh fish Added shark</p>	2
A	25	<p>Life-line of a nation: Every country is trying to promote its trade so that it is able to share the benefits of development. Therefore, entrepreneurship is the yardstick to measure the level of development of a country. Provides innovation: An entrepreneur is an innovator as he tries to find new technology, products and markets. He increases the productivity of various resources. The entrepreneur conceives business ideas and puts them into effect, to enhance the process of economic development. Change of growth</p>	3

		<p>/Inclusive growth: The entrepreneur not only the enterprise, but also alters the environment itself, to ensure the success of the enterprise. Increased profits: Entrepreneurship, by reducing costs, increases its profits and provides opportunities for future growth and development. Employment opportunities: Entrepreneurship and its activities provide the maximum employment potential. Social Benefits: It raises the standard of living by providing good quality products and services at the lowest possible cost. It also makes the optimum use of scarce resources.</p>	
A	26	<p>Spontaneous Entrepreneurs: Spontaneous Entrepreneurs are otherwise known as pure entrepreneurs, who are motivated by their desire for self-fulfillment and to achieve or prove their excellence in job performance</p> <p>Induced Entrepreneurs: Induced entrepreneurs enter into entrepreneurship because of various governmental supports provided in terms of financial assistance, incentives, concessions and other facilities</p> <p>Motivated Entrepreneurs: Motivated Entrepreneurs are motivated by their desire to make use of their technical and professional expertise and skill in performing the job or project they have taken up</p> <p style="text-align: center;">OR</p> <p>1. Direct personal experience: The quality of a person's direct experience with the attitude object determines his/her attitude towards it.</p> <p>2. Group Associations: People are influenced to one degree or another by other members in the group to which they belong.</p> <p>3. Influential Others: A consumer's attitude can be formed and changed through personal contact with influential persons such as respected friends' relatives and experts. Opinion leaders are examples of people who are respected by their followers</p>	3
A	27	<p>a) Physiological needs</p> <p>b) Safety needs</p> <p>c) Social needs</p> <p style="text-align: right;">(Explain)</p>	3

A	28	<p>Personal: In a given society, a few people may take up the career of entrepreneurship. Even among the societies which are considered entrepreneurially progressive, only a selected few ventures to set-up their own enterprises. Perceptual: There are certain perceptual barriers that can hamper the progress of an entrepreneur. Lack of a clear vision and misunderstanding of a situation, can result in a faulty perception. Having preconceived notions and prejudices against a particular business activity will leave limited choices. 86 For example: One should overcome the barriers of selecting a business venture according to one's gender. There is hardly a business left where both the genders have not explored and achieved equal success. Motivational: Sustained motivation is an essential input in any entrepreneurial venture. Lack of motivation is a strong barrier to entrepreneurship. Many entrepreneurs start with enthusiasm, but when they face some difficulties in the execution of their plans, they lose motivation. For example: Failure of a venture.</p>	3
A	29	<p>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. Potential ideas should be evaluated against what is important to him/her.</p> <p>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 assess the strong and weak points because in looking at the strengths and weaknesses of each alternative one is getting information to help one to make a better decision.</p> <p>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.</p> <p>4. To minimize risks while maximizing return Naturally, one does like to have the least uncertainty (risk) while getting the largest payback (return)</p>	3

		from entrepreneurial decisions and actions, an entrepreneur puts in the effort to evaluate potential entrepreneurial ideas, there is an opportunity to minimize the level of risk exposure while maximizing the possible amount of payoff return.	
A	30	<p>Social Catalysts: Visionaries who create fundamental, social changes by reforming social systems and creating sustainable improvements. According to J. Gregory Dees, —though they may act locally, their actions have the potential to stimulate global improvements in their chosen arenas, whether that is education, health care, economic development, the environment, the arts, or any other social field. ¶ Socially aware: Social improvement, as opposed to the creation of profit, should be the ultimate goal of the social entrepreneurs. The success of their endeavors is measured by their social impact, not by the amount of profits generated. Opportunity-seeking: Relentless pursuit of their goals, seeing every obstacle as an opportunity to develop and fine-tune their business models. Innovative: Creative, willing to think outside the box and ready to apply ideas to new situations. They understand that not every innovation will be a success, and they see failures as learning opportunities even as they strive for success. Resourceful: Their visions are not limited by the resources that they have. Besides optimizing the use of existing resources, they actively expand their resource pool through collaboration with others. Accountable: Social entrepreneurs are accountable to their beneficiaries; they are also accountable to investors who want to know whether their contributions are indeed stimulating social improvements as promised by the social entrepreneurs.</p> <p style="text-align: center;">OR</p> <p>Information Collection: The growing number of embedded sensors collecting information about the world, and the rise of social networks that store the data people share, will generate immense quantities of information</p> <p>Business Intelligence: Business intelligence is the ability of an organization to collect, maintain, and organize data. Example: Sales data during an off season discount</p>	5

		<p>Smart Mobility: Those devices which are mobile help in the growth of business. Smart mobility will change the way people interact.</p> <p>For example: Smartphone 's (with internet, high definition camera).</p> <p>Cloud computing: As computers became more prevalent, scientists and technologists explored ways to make large-scale computing power available to more users through time 84 sharing, experimenting with algorithms to provide the optimal use of the infrastructure, platform and applications with prioritized access to the CPU and efficiency for the end users.</p> <p>The power of Social Media Google, Facebook, Twitter, smart phones, tablets and e-readers — technologies that originated in the consumer space, are now reshaping the way companies communicate and collaborate with employees, partners and customers.</p>	
	31	<p>Components of financial plan</p> <ol style="list-style-type: none"> 1. Proforma investment decisions 2. Proforma financing decisions 3. Proforma income statements 4. Proforma cash flow 5. Proforma balance sheet 6. Break even analysis 7. Economic and social variables 	5
	32	<p>Core Values: Some research studies have revealed four core values that are generally possessed by dynamic entrepreneurs.</p> <p>These values are:</p> <ol style="list-style-type: none"> 1. Innovation and creativity 2. Independence or self-reliance 	5

		<p>3. Respect for work</p> <p>4. Quest for outstanding performance or achievement orientation</p>	
	33.	<p>Planning: Researching and identifying resources needed to turn the idea into a viable venture. Doing the research in the form of a written business plan preparing marketing strategies. 5. Raising Start-up capital: Using the business plan to attract investors, venture capitalists and partners. This stage can involve producing prototypes or test-marketing services. 6. Start-Up: Launching the venture, developing a customer base, and adjusting marketing and operational plans as required. 7. Growth: Growing the business: developing and following strategic plans, adapting to new circumstances. 8. Harvest: Selling the business and harvesting the rewards. For many entrepreneurs, this also means moving on to new venture and new challenges.</p>	5
	34.	<p>Salary: Starting your own business means that you must be willing to give up the security of a regular pay check. Benefits: There will undoubtedly be fewer benefits, especially when considering that your business will be just starting off. Work schedule: The work schedule of an entrepreneur is never predictable; an emergency can come up in a matter of a second and late hours may become the norm. Administration: All the decisions of the business must be made on his/her own; there is no one ranked higher on the chain of command in such a business, and the fear of a wrong decision can have its own effect. Incompetent staff: Most of the time, the entrepreneurs will find themselves working with employees who "don't know the ropes" as well as they do, due to lack of experience.</p>	5