

Class: XI MARKETING	Department: Commerce
WORKSHEET- 1	Topic: ENTREPRENEURSHIP SKILLS

1. **Entrepreneurship** is a process of developing a business plan, launching, and running a business using innovation to meet customer needs and to make a profit.
2. **Manufacturing Business, Trading Business and Services Business** are the three types of business activities.
3. The **internal motivation**, which allows an entrepreneur to overcome the doubts are called 'values'.
4. **Independence** means one's ability to work alone and have the confidence to make one's own decisions.
5. **Attitude** is one's tendency to respond in a certain way towards a certain idea, object, person, or situation.
6. **Problem-solving** is the process of thinking, through which entrepreneurs can come up with many solutions to improve their business.
7. **An idea** determines what business activity an entrepreneur would take up to make financial gains.
8. **Innovative** means new methods or original ideas.
9. **Interest-driven Ideas** means an entrepreneur can come -up with business ideas based on self-interest.
10. **Customer survey** is an exercise that entrepreneurs do to understand whether there is a market for what they have to offer.

CHOOSE THE RIGHT OPTION:

11. _____ means products and services which are similar to what is already being sold.
 - a) Quality
 - b) Substitutes**
 - c) Survey
 - d) Products
12. _____ means growing the business by attracting more customers.
 - a) Growth

- b) Segmentation
- c) Differentiation
- d) **Scaling Up**

13. People 10 years ago did not know that it will be possible to make videocalls across cities or countries. But through innovation, entrepreneurs and innovators found the technology to make this happen. Identify the customer need?

- a) Unserved and Known Needs
- b) Unserved and Known Needs
- c) **Unknown Needs**
- d) Partially served Needs

14. The three principles which can be followed to grow a business are

- a) Setting goals, Objectives, Quality
- b) Adding substitutes, Values, Quality
- c) Adding substitutes, Confidence, Scaling up
- d) **Adding substitutes, Quality, Scaling up**

15. Entrepreneurship is a process of developing _____ to meet customer needs and to make a profit.

- a) **a business plan, launching and running a business using innovation**
- b) a business idea, running a business organisation
- c) a business plan, implementing sales using creativity
- d) a business idea, launching and developing marketing activities using innovation

16. A _____ business is one that converts raw material(s) into finished product(s) to meet the demands of the customer.

- a) Trading
- b) Services
- c) **Manufacturing**
- d) Procurement

State whether the given statement is True or False:

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17.The new ideas in a business can be in the form of a unique product or service – **TRUE**

18.In service business activity, the services are intangible and cannot be felt or seen – **TRUE**

19.Entrepreneurship and business are exactly the same thing . **FALSE**

20.Understanding the market is the second step of starting a business. **TRUE**

21.Most ideas come from either product analysis or product research from what others are doing. **FALSE**

ANSWER THE FOLLOWING QUESTIONS:

22.Define Entrepreneur

An entrepreneur is a person who tries to meet needs of a customer through new ideas or ways of doing business and makes profit in return.

23.Define Entrepreneurship

Entrepreneurship is a process of developing a business plan, launching and running a business using innovation to meet customer needs and to make a profit.

24.Explain the different types of Business activities

The three different types of business activities are as follows:

Manufacturing Business, Trading Business and Services Business.

Manufacturing business is one that converts raw material(s) into finished product(s) to meet the demands of the customer. In this form of business, the finished product can be directly sold to the customer.

Trading Business does not manufacture a good or product but only facilitates the act of bringing the finished goods from the manufacturing unit to the buyer or customer.

Services Business Any business activity that is intangible, which cannot be seen and felt, but is for the benefit of a buyer is called a service. Services do not have a fixed time and it is flexible as per the demands of the customers.

24. DEFINE ATTITUDE

The meaning of attitude is one's tendency to respond in a certain way towards certain idea, object, person, or situation.

25.WHAT IS PROBLEM SOLVING

Problem-solving is the process of thinking, through which entrepreneurs come up with many solutions to improve their business.

ALL THE BEST ...!!

