

Answer key

Self assessment -1

A. Multiple choice question

1. (C) goods and services
2. (B) economic

B. Answer the following

1. Enterprise is a bold project or undertaking that full fields the needs of the society and contributes toward the over all economic development of a country.
2. Entrepreneurship as a process of systematic innovation of designing a business plan, launching and running a new business to meet customer needs and to make a profit.

Self assessment -2

A. Multiple choice question

1. (D) all of this

B. Answer the following

1. Nagavara Ramarao Narayana Murthy and Shiv Nadar. were two entrepreneur and and their importance in society are:-

(1.)Nagavara Ramarao Narayana Murthy is an Indian billionaire businessman. He is the co-founder of Infosys, and has been the chairman, chief executive officer, president, and chief mentor of the company before retiring and taking the title chairman emeritus. Murthy was born and raised in Shidlaghatta, Karnataka.

(2.)Shiv Nadar is an Indian billionaire industrialist. He is the founder and chairman of HCL Technologies Limited and the Shiv Nadar Foundation. Nadar founded HCL in the mid-1970s and transformed the IT hardware company into an IT enterprise over the next three decades by constantly reinventing his company's focus.

2. Entrepreneur are job creators. And entrepreneur provide employment for multiple job seekers. As the new business grows, it creates more jobs.

3. Financial, human, educational, emotional, and physical resources are the five basic categories of resources required to start a firm.

Self assessment -3

A. Multiple choice question

1. (C) Intolerance
2. (C) creativity

B. Answer the following

1. The characteristics of an entrepreneur

- 1) Creativity
- 2) Entrepreneurship
- 3) Leadership
- 4) Communication

2. entrepreneurs need to be confident in order to be successful as they have to believe in themselves and should be know full plan of what they are doing to be able to prove that what they are doing is right.

Self assessment – 4

A. Multiple choice questions

1. (B) risk taker
2. (C) working for a fixed salary

B. Answer the following question

1. Hawley's Risk Theory of Profit was propounded by F.B. Hawley, who believed that those who have the risk taking ability in the dynamic production have a sound claim on the reward, called as profit. Simply, profit is the price that society pays to assume the business risk

2. **Distinguish feature of entrepreneurship and wage employment**

- entrepreneur is a problem solver where as which employee is not.
- entrepreneur work for themselves as well as for the firm where is an employee work for the firm or unit.
- entrepreneurs take rest where as employees don't.
- an entrepreneurs interest is to make money for himself / herself and the employee does this for the unit.

Self assessment – 5

A. Multiple choice question

1. (B) service
2. (C) hybrid

B. Answer the following

1. A restaurant that provide catering service, the food is the product and the catering that they provide is the service. So, you can call it a hybrid business.
2. Product business as the names suggest, it is a business that deals with the exchange of actual physical things such as clothes sports items, etc. These item can be seen as well as touched. It is anything that can be offered in a market to satisfy the needs of a customer.

Self assessment – 6

Answer the following

1.

Product Business	Service Business
Deals with tangible products, i.e., objects that can be touched.	Deals with intangible products, i.e., objects that cannot be touched.
Product can be made and stored.	Service cannot be made or stored but can be provided when the customer asks for it.
It can be transported from one place to another.	Service cannot be transported, but it can be provided if the area is within manageable distance from the service center.
Quantity and quality are physically measurable and comparable.	Quantity and quality cannot be physically measured.

2. Amazon, Flipkart

3. Manufacturing and trade

4. In manufacturing business you have to manufacture products for your client and in trading business you need to purchase manufactured product from manufacturing company and sell it to customer directly.

Exercise

Section – A

Multiple choice questions

1. (A) 1980
2. (D) entrepreneurship
3. (D) is less interested in an established business
4. (C) rising the standard of living
5. (B) patience
6. (D) risks

Section – B

Answer will appear soon

Sorry for inconvenience

If you find any wrong answer then you can feel free to contact and tell about this on rakshanshjain30@gmail.com on this email I'd

Thank you for visiting