**Entrepreneurship**

**Q1. What do you mean by Entrepreneurship?**

**Ans.**Entrepreneurship is the type of self-employment where one is running a business and looking for ways to make the business better to make profits.

**Q2. Write four qualities of a successful Entrepreneur?**

**Ans. Four qualities of a successful Entrepreneur are :**

**a)**They are confident.

**b)**They keep trying new ideas in their business.

**c)**They take responsibility for their actions.

**d)**They do not give up when they face difficulty.

**Q3. What do you mean by Entrepreneur?**

**Ans.**A self-employed person who is always trying to make his/her business better by taking risks and trying new ideas is an entrepreneur.

**Q4. What is the difference between Wage employed and Self employed people?**

**Ans.**Wage employed people are people who work for a person or an organization and get paid for that work. Self-employed people are those who start businesses to satisfy the needs of people.

**Q5. Ramya and Ramu both own plant shops. Ramu sits at his shop every day. When customers come, he sells to them. Ramya walks around and gets customers to her shop. She also sells seeds and flowers with her plants. Who is the Entrepreneur out of Ramya and Ramu and why?**

**Ans.**Ramya is an entrepreneur who is working to grow her business. She has also added a different idea to her business.

Entrepreneur Skills Class 10 Questions and Answers PDF

**Q6. Bharti is a young woman from Bihar. Many girls in her area like to wear earrings. She buys jute from a farmer and makes earrings from that. Her business is called Manavi Natural Handicrafts. She sees that most women in her village do not work. So, she hires two women to help them.**

**Q7.** What are the myths about Entrepreneurship? Explain any two Answer- The myths about Entrepreneurship are:

1. Entrepreneurs are high risk takers.

They are neither high nor low risk – takers. They always prefer situations which lead to generating profits.

1. Entrepreneurs become rich as they start a new business.

Starting a business does not mean that person will become rich overnight. A new business always needs a span of year or two to become successful.

1. Entrepreneurs are Job hoppers.

They are not job hoppers. They are the ones who create job opportunities for the people. They work for many years and gain experience before starting any new venture.

1. Entrepreneurs have limited dedication

**. What is Entrepreneurship?**

**Answer:** An entrepreneur is a person who creates a new business, takes risks, brings new ideas to start a business and is self-employed.

**2. Characteristics of Entrepreneurs?**

**Answer:** Adaptable and flexible to achieve the goals of enhancing the quality and customer satisfaction

1. Believe in hard work
2. Ability to take up risks
3. Money Management
4. Knowledge of the product and services and their need or demand in the market
5. Effective planning and execution
6. Financial literacy

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| 2.What do you mean by Entrepreneurship? | | |
| Ans: Entrepreneurship is the organizing an enterprise to undertake a new production process, | | |
| raising capital, arranging labour and raw materials, etc. | | |
| 3.Entrepreneurs are not job seekers but they create opportunities of employment for people. | | |
| (True/False) | | |
| Ans. True. | | |

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| 3. What is meant by Women Entrepreneurship? | | | | | | | | | | | |
| Ans. Women entrepreneurship is referred to the entrepreneurial activity led by women, where | | | | | | | | | | | |
| women | undertake | risks, | create | enterprises, | organize | factors | of | production, | innovate | with |
| products/services and generate employment opportunities. | | | | | | | | | | |
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| 4. What is meant by Agricultural Entrepreneurship? | | | | | | | | | | |
| Ans. Agricultural Entrepreneurship can be defined as being primarily related to the marketing and | | | | | | | | | | |
| production of inputs and products used in agricultural activities. | | | | | | | | | | |
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| 11. What are the characteristics of Entrepreneur? | | | | | | | | | | | |
| Ans. a) Economic: Entrepreneurship is an economic activity because it involves the creation and | | | | | | | | | | | |
| operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization | | | | | | | | | | | |
| of resources. | | | | | | | | | | | |
| b) Innovation: Entrepreneurship involves a continuous search for new ideas and innovation. | | | | | | | | | | | |
| Innovation occurs through the introduction of a new quality in a product, a new product. | | | | | | | | | | | |
| c) Profit potential: Before starting a new business, evaluate the expected returns from the business. | | | | | | | | | | | |
| d) Risk bearing: The essence of Entrepreneurship is the willingness to take risk arises out of the | | | | | | | | | | | |
| creation and implementation of new ideas. | | | | | | | | | | | |
| e) Decision making: Entrepreneurship is making right and correct decisions tr appropriate time by | | | | | | | | | | | |
| entrepreneur. A correct decision results in success in business venture.   |  | | --- | | f) Managerial skills: The Entrepreneur must have right managerial skills so as to handle the group | | of people efficiently. | | g) Organization building: It implies skills to build an organization. Building an organization is | | important part of Entrepreneurship development. | | | | | | | | | | | | |
| f) Managerial skills: The Entrepreneur must have right managerial skills so as to handle the group | | | | | | | | | | | |
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| important part of Entrepreneurship development. | | | | | | | | | | | |

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| 12. How Entrepreneurship is helpful to society? Explain. |
| Ans: |
| a) Helps in Wealth creation and sharing: By establishing Business entity, entrepreneurs invest their |
| own resources and attract capital from investors, lenders and the public. |
| b) Creating Employment Opportunities jobs: Entrepreneurs are by nature and definition job |
| creators, as opposed to job seekers. |
| c) Innovation: Entrepreneurs use businesses to create products and services that solve problems |
| in innovative ways. There products and services must be functional and they must be designed to |
| be cost effective. |
| d) Balanced Regional Development: Entrepreneurs setting up new businesses and industrial units |
| help with regional development by locating in less developed and backward areas. |
| e) Improves Standards of Living of People: Increase in the standard of living in a community is |
| another key goal of economic development. Entrepreneurs play a key role in increasing the |
| standard of living in a community. They do this not just by creating jobs, but also by developing |
| and adopting innovation that led to improvement in the quality of life of their employees, customers |
| and other stakeholders in the community. |

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| 13. Write a note on Entrepreneurship as career option. |
| Ans: |
| a) Nurtures development of entrepreneurial skills and capabilities. |
| b) Develops the ability to handle failure and ambiguity. |
| C) **E**nhances critical thinking and problem-solving ability |
| d) Provides early exposure to the real world |
| e) Leads to creating difference in society |
| f) Inspires to think about one’s career differently |

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| What is meant by Social Entrepreneurship? |
| Social entrepreneurship can be understood as creation of sustainable solutions for social problems |
| that leads to social change by employing entrepreneurial mind-set, processes and operations. In |
| social entrepreneurship research is conducted to completely define a specific and core social |
| problem. |
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| 6. Define Small Scale Entrepreneurship? |
| Ans. Small scale entrepreneurship refers to starting industries in which manufacturing, trading, |
| providing services, productions are done on a small scale or micro scale. |
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| 7. What do you mean by business plan? |
| Ans. A business plan is a document that thoroughly explains a business idea and how it will be |
| carried out. It defines in detail a company's objectives and how it plans to achieve its goals. |
| 8. List any two qualities of an entrepreneur. |
| Ans. Hard work, optimism, independence, energetic, self- confident, perseverant. |
| 9. What are the main commercial functions of an entrepreneur? |
| Ans. The commercial functions are production, finance, marketing, personnel and accounting. |

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| **MCQ QUESTIONS: (Each question carries 1 mark)** | | | | | | | | | | | | | |
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| **1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the type of employment where one is running a business to** | | | | | | | | | | | | | |
| **satisfy the needs of people and looking for ways to make the business better.** | | | | | | | | | | | | | |
| a. Entrepreneurship | | | | | | | | | | | | | |
| b. Entrepreneur | | | | | | | | | | | | | |
| c. Business plan | | | | | | | | | | | | | |
| d. | | entrepreneurism | | | | | | | | | | | |
| 2. **Successful entrepreneurs have the \_\_\_\_\_\_\_\_\_\_ abilities.** | | | | | | | | | | | | | |
| a. They are confident | | | | | | | | | | | | | |
| b. They keep trying new ideas | | | | | | | | | | | | | |
| c. They are creative | | | | | | | | | | | | | |
| d. All of the above | | | | | | | | | | | | | |
| 3. **An \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a person who is self – employed, is willing to take a calculated** | | | | | | | | | | | | | |
| **risk, and brings in a new idea to start a business.** | | | | | | | | | | | | | |
| **a. Software Engineer** | | | | | | | | | | | | | |
| **b. Entrepreneur** | | | | | | | | | | | | | |
| **c. Civil Engineer** | | | | | | | | | | | | | |
| **d. Mechanical Engineer** | | | | | | | | | | | | | |
| **4. The process of developing a business plan, launching and running a business using** | | | | | | | | | | | | | |
| **innovation to meet customer needs and to make a profit is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **Software Engineer** | | | | | | | | | | | | | |
| **b. Entrepreneur** | | | | | | | | | | | | | |
| **c. Civil Engineer** | | | | | | | | | | | | | |
| **d. Mechanical Engineer** | | | | | | | | | | | | | |
| **5. A self-employed person who is always trying to make his/her business better by taking** | | | | | | | | | | | | | |
| **risks and trying new ideas is an \_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. Business Man** | | | | | | | | | | | | | |
| **b. Entrepreneur** | | | | | | | | | | | | | |
| **c. Employer** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **6. What do entrepreneurs do when she/he runs their business?** | | | | | | | | | | | | | |
| **a. Fulfill Customer Needs** | | | | | | | | | | | | | |
| **b. Use Local Materials** | | | | | | | | | | | | | |
| **c. Create Jobs** | | | | | | | | | | | | | |
| **d. All of the above** | | | | | | | | | | | | | |
| **7. When a person begins a business, he or she may encounter several challenges and** | | | | | | | | | | | | | |
| **failures. Even while taking a significant risk, an entrepreneur must think \_\_\_\_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. Positively** | | | | | | | | | | | | | |
| **b. Negatively** | | | | | | | | | | | | | |
| **c. Both a) and b)** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **8. It is necessary for an entrepreneur to continuously \_\_\_\_\_\_\_\_\_ towards his/her own and** | | | | | | | | | | | | | |
| **company’s goals.** | | | | | | | | | | | | | |
| **a. Work Hard** | | | | | | | | | | | | | |
| **b. Always take rest** | | | | | | | | | | | | | |
| **c. Not participate actively** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **9.Entrepreneurs need to be open to \_\_\_\_\_\_\_\_\_\_and try them without fear of failure.** | | | | | | | | | | | | | |
| **a. Invest all of money** | | | | | | | | | | | | | |
| **b. New Ideas** | | | | | | | | | | | | | |
| **c. Both a) and b)** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **10. Experimenting with many ideas is a quality related to \_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. Perseverance** | | | | | | | | | | | | | |
| **b. Confidence** | | | | | | | | | | | | | |
| **c. Creativity** | | | | | | | | | | | | | |
| **d. Trial and error** | | | | | | | | | | | | | |
| **11.An entrepreneur should be able to see a problem from different perspectives and come** | | | | | | | | | | | | | |
| **up with original and\_\_\_\_\_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. Creative Solutions** | | | | | | | | | | | | | |
| **b. New Ideas** | | | | | | | | | | | | | |
| **c. Both a) and b)** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **12. An entrepreneur should be willing to take a \_\_\_\_\_\_\_\_\_\_\_ and is always open to new** | | | | | | | | | | | | | |
| **ideas to make his/her business grow.** | | | | | | | | | | | | | |
| **a. Satisfying human need** | | | | | | | | | | | | | |
| **b. Product and Service** | | | | | | | | | | | | | |
| **c. Calculated Risk** | | | | | | | | | | | | | |
| **d. Regular Production** | | | | | | | | | | | | | |
| **13. Ravi’s customer comes to his store and starts shouting at him. He does not get angry.** | | | | | | | | | | | | | |
| **He listens to what his customer is saying. He is \_\_\_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. Hardworking** | | | | | | | | | | | | | |
| **b. Confident** | | | | | | | | | | | | | |
| **c. Patient** | | | | | | | | | | | | | |
| **d. Prying new ideas** | | | | | | | | | | | | | |
| **14. Susheela decides to sell her company tyres in Sri Lanka. It does not sell and she has a** | | | | | | | | | | | | | |
| **loss. She apologizes to the people who work for her. She says she will plan better next time.** | | | | | | | | | | | | | |
| **She \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. takes responsibility for your mistakes** | | | | | | | | | | | | | |
| **b. thinks before making a decision** | | | | | | | | | | | | | |
| **c. does not give up** | | | | | | | | | | | | | |
| **d. is creative** | | | | | | | | | | | | | |
| **15. A myth, or a misconception about entrepreneurship is \_\_\_\_\_\_\_\_\_\_.** | | | | | | | | | | | | | |
| **a. To start a business we required lot of money** | | | | | | | | | | | | | |
| **b. Business should be unique or special** | | | | | | | | | | | | | |
| **c. entrepreneurs are born, not made** | | | | | | | | | | | | | |
| **d. All of the above** | | | | | | | | | | | | | |
| **16. Ramya and Ramu both own plant shops. Ramu sits at his shop every day. When** | | | | | | | | | | | | | |
| **customers come, he sells to them. Ramya walks around and gets customers to her shop.** | | | | | | | | | | | | | |
| **She also sells seeds and flowers. Who is Entrepreneur out of Ramya and Ramu.** | | | | | | | | | | | | | |
| **a. Ramya** | | | | | | | | | | | | | |
| **b. Ramu** | | | | | | | | | | | | | |
| **c. Both of the above** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| **17. What do entrepreneurs do when they run their business?** | | | | | | | | | | | | | |
| **a. They help in increasing jobs in their area.** | | | | | | | | | | | | | |
| **b. Helping the people in the society to earn money.** | | | | | | | | | | | | | |
| **c. Both of the above** | | | | | | | | | | | | | |
| **d. None of the above** | | | | | | | | | | | | | |
| 18. | **Which** | | **of** | **the** | **following** | **entrepreneurship** | **refers** | **to** | **starting** | **industries** | **in** | **which** |
| **manufacturing, trading, providing services, productions are done on a micro scale?** | | | | | | | | | | | | |
| a. Women Entrepreneurship | | | | | | | | | | | | |
| b. Agricultural Entrepreneurship | | | | | | | | | | | | |
| c. Small Scale Entrepreneurship | | | | | | | | | | | | |
| d. None of the above | | | | | | | | | | | | |
| 19. An enterprise owned and controlled by a woman and giving at least 51 per cent of the | | | | | | | | | | | | |
| employment generated in the enterprise to women is \_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | |
| a. Agricultural Entrepreneurship | | | | | | | | | | | | |
| b. Small Scale Entrepreneurship | | | | | | | | | | | | |
| c. Social Entrepreneurship | | | | | | | | | | | | |
| d. Women Entrepreneurship | | | | | | | | | | | | |
| 20.  Mary buys bulbs for her business from Noida. She learns that bulbs are cheaper in | | | | | | | | | | | | |
| Faridabad. So, she decides to start buying bulbs from there. | | | | | | | | | | | | |
|  | | | | | | | | | | | | |
| (a) Makes decisions | | | | | | | | | | | | |
|  | | | | | | | | | | | | |
| (b) Divides income | | | | | | | | | | | | |
|  | | | | | | | | | | | | |
| (c) Takes risk | | | | | | | | | | | | |

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| ANSWERS | | | | | | | | | | |
|  | | | | | | | | | | |
| 1 | a | 5 | b | 9 | b | 13 | c | 17 | c |
|  | | | | | | | | | | |
|  | | | | | | | | | | |
| 2 | d | 6 | d | 10 | d | 14 | a | 18 | c | | |
| 3 | b | 7 | a | 11 | c | 15 | d | 19 | d | | |
| 4 | b | 8 | a | 12 | c | 16 | a | 20 | a | | |
|  | | | | | | | | | | | | |