

- (i). **Define Entrepreneurial Opportunities?**  
**ANS:** Those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production.
- (ii). **Define Cognitive Adaptability?**  
**ANS:** Describes the extent to which entrepreneurs are dynamic, flexible, self-regulation, and engaged in the process of generating multiple decision frameworks focused on sensing and processing changes in their environment and then acting on them.
- (iii). **What is Loss Orientation?**  
**ANS:** An approach to negative emotions that involves working through, and processing, some aspect of the loss experience and as a result of this process breaking emotional bonds to the object lost.
- (iv). **What is Culture and also define Entrepreneurial Culture?**  
**ANS:** The environment of particular organization is called culture. A focus on encouraging employees to generate ideas, experiment, and engage in other tasks that might produce opportunities.
- (v). **Define Technological Uncertainty?**  
**ANS:** Technological uncertainty considerable difficulty in accurately assessing whether the technology will perform and whether alternate technologies will emerge and leapfrog over current technologies.
- (vi). **Difference between Liabilities of Newness and Assets of Newness?**  
**ANS: Liabilities of newness:** Negative implication arising from an organization's newness.  
**Assets of newness:** Positive implication arising from an organization's newness.
- (vii). **Difference between Gordon Method and Checklist Method?**  
**ANS: Gordon Method:** The Gordon method unlike many other creative problem solving techniques begins with group members not knowing the exact nature of the problem. Gordon method for developing new ideas when the individuals are unaware of the problem.  
**Checklist Method:** Checklist method for developing a new ideas through a list of related issues or suggestions. The entrepreneur can use the list of questions to guide the direction of developing entirely new ideas or concentrating on specific idea areas.
- (viii). **Define Exporting?**  
**ANS:** The sale and shipping of products manufactured in one country to a customer located in another country.
- (ix). **Define Production Safety and Liability?**  
**ANS:** Responsibility of a company to meet any legal specifications regarding a new product covered by the consumer product safety act.
- (x). **What are Production Plan? Write different plans of business?**  
**ANS:** If the new venture is a manufacturing operation a production plan is necessary. This plan should describe the complete manufacturing process. If

some or all of the manufacturing process is to be subcontracted the plan should describe the subcontractor including location, reasons, for selection, costs, and any contracts that have been completed.

**(xi). What is Assessment of risks?**

**ANS:** Assessment of risks identifies potential hazards and alternative strategies to meet business plan goals and objectives. First the entrepreneur should indicate the potential to the new venture. Next should be a discussion of what might happen if there risks become reality. Finally the entrepreneur should discuss the strategy that will be employed to either prevent minimize or respond to the risks should they occur.

Entrepreneurial resources are defined as the propensity of an individual to behave creatively, act with foresight, use intuition, and be alert to new opportunities.

**(xii). Define Entrepreneurial Resource?**

**ANS:** The ability to obtain and then recombine resources into a bundle that is valuable rare and inimitable represents an important entrepreneurial resource.

**(xiii). Define Commitment of Resource?**

**ANS:** It is important to note that entrepreneurs still care about the resources they must commit to the pursuit of an opportunity but they have an entrepreneurial orientation toward the commitment of resource that is focused on the opportunity.

**(xiv). Define Effectuation Process?**

**ANS:** A process that start with what one has and selects among possible outcomes. Such a process is referred to as an effectuation process.

**(xv). Define Proprietorship?**

**ANS:** In the proprietorship the owner is the individual who start the business. He has full responsibility for the operations. Form of business with single owner who has unlimited liability controls all decisions and receives all profits.

**(xvi). Define Creative Problem Solving?**

**ANS:** Creativity is an important attribute of a successful entrepreneur. Unfortunately, creativity tends to decline with age, education, lack of use, and bureaucracy. Creativity can be unlocked and creative ideas and innovations generated by using any of the creative problem solving. Different techniques are used brainstorming, reverse brainstorming, brain writing, Gordon method, checklist method etc.

thinking of right opportunity in a right way

**(i). Define Entrepreneurial Thinking?**

**ANS:** Entrepreneurial thinking individual's mental processes of overcoming ignorance to decide whether a signal represents an opportunity for someone and reducing doubt as to whether an opportunity for someone is also an opportunity for them specifically and processing feedback from action steps taken.

**(ii). Define Causal process and Effectuation process?**

**ANS: Causal process:** A process that starts with a desired outcome and focuses on the means to generate that outcome. Such a process is referred to as a causal process.

**Effectuation process:** A process that start with what one has and selects among possible outcomes. Such a process is referred to as an effectuation process.

(iii). **What is Restoration Orientation?**

**ANS:** An approach to negative emotions based on the both avoidance and a reactiveness toward secondary sources of stress arising from a major loss.

(iv). **Define Commitment of Resource and Control of Resource?**

**ANS: Commitment of resource:** It is important to note that entrepreneurs still care about the resources they must commit to the pursuit of an opportunity but they have an entrepreneurial orientation toward the commitment of resource that is focused on the opportunity.

**Control of resource:** A focus on how to access other resources.

Entrepreneurially managed firms are less concerned about the ownership of resources and more concerned about having access to others resources including financial capital, intellectual capital, skills, and competencies.

(v). **Define Technological Uncertainty?**

**ANS:** Technological uncertainty considerable difficulty in accurately assessing whether the technology will perform and whether alternate technologies will emerge and leapfrog over current technologies.

(vi). **Define Entrepreneurship Strategy?**

**ANS:** Entrepreneurial strategy represents the set of decisions actions and reactions that first generate and then exploit over time a new entry in a way that maximizes the benefits of newness and minimizes its costs.

(vii). **Define Brainstorming and Brain writing?**

**ANS: Brainstorming:** The brainstorming method stimulates people to be creative by meeting with other and participating in organized group experience. Although most of the ideas generated by the group have no basis for further development sometimes a good idea emerges.

**Brain writing:** Brain writing is a form of written brainstorming. Brain writing is a silent written generation of ideas by a group of people. The participants write their ideas on special forms or cards that circulate within the group which usually consists of six members.

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Different techniques are used brainstorming, reverse brainstorming, brain writing, Gordon method, checklist method etc.

(ix). **What is political risk analysis?**

**ANS:** This assessment is referred to as political risks analysis. While there are some political risks in every country. There are three major types of political risks that might be present. Operating risks, Transfer risks, Ownership risks.

(x). **Difference between Direct Exporting and Indirect Exporting?**

**ANS: Direct exporting:** If the entrepreneur wants more involvement without any financial commitment direct exporting through independent distributors or the

company's own overseas sales offices is a way to get involved in international business.

**Indirect exporting:** Indirect exporting involves having a foreign purchaser in the local market or using an export management firm.

**(xi). Define provisional Application?**

**ANS:** It is recommended that the entrepreneur first file a provisional application to establish a date of conception of the invention. The initial application to the U.S patent and trademark office providing evidence of the first market.

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**(xiii). Define Cognitive Adaptability?**

**ANS:** Describes the extent to which entrepreneurs are dynamic, flexible, self-regulation, and engaged in the process of generating multiple decision frameworks focused on sensing and processing changes in their environment and then acting on them.

**(xiv). Define Checklist Method?**

**ANS:** Checklist method for developing a new idea through a list of related issues or suggestions. The entrepreneur can use the list of questions to guide the direction of developing entirely new ideas or concentrating on specific idea areas.

**(xv). Define S corporation?** A special form of corporation that allows the protection of limited liability but direct flow-through of profits and losses

**ANS:** The S corporation combines the tax advantages of the partnership and the corporation. It is designed so that venture income is declared as personal income on a pro rate basis by the shareholders. Special type of corporation where profits are distributed to stockholders and taxed as personal income.

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**1. What is business plan?**

A business plan is a formal statement of a set of business goals, the reasons they are believed attainable, and the plan for reaching those goals. It may also contain background information about the organization or team attempting to reach those goals.

**2. What is opportunity analysis?**

A detailed review of the prospects for a product within a potential market . For example, a product marketing manager for a business might request a detailed opportunity analysis for a particular product to help them forecast whether market demand conditions will support launching the product into that market.

**3. What is market survey?**

A market survey is an important requirement for initiating any successful business. The objective of a market survey is to collect information on various aspects of the business. This survey is a tool through which we can minimize risk.

**4. What is environmental analysis?**

A process for identifying all external and internal elements that can affect the performance of the organization and evaluating the level of threat or opportunity they present. Opportunity and threat assessments are then incorporated into decision making process in order to better align strategies with the organization's environment.

**5. What is project?**

An individual or collaborative enterprise that is carefully planned to achieve a particular aim.

**6. What is a small-scale enterprise?**

What businesses are defined as "small" in terms of government support and tax policy varies depending on the country and industry. Small businesses range from 15 employees under the Australian *Fair Work Act 2009*, 50 employees according to the definition used by the European Union, and fewer than 500 employees to qualify for many U.S. Small Business Administration programs.

**7. What is venture capital?**

Capital invested in a project in which there is a substantial element of risk, typically a new or expanding business.

**8. What are all the Problems Faced by Entrepreneurs While Starting Business in India?**

1. Bureaucracy, 2. Corruption, 3. Labor, 4. Regional Sentiments, 5. Grey Market and Counterfeit Goods and 6. Social Capitals!

**9. What is the need of entrepreneurs?**

To develop the nation

To develop the country economy level

Find the new innovative ideas

**10. What do you mean by self-help group?**

A self-help group (SHG) is a village-based financial intermediary committee usually composed of 10–20 local women or men. A mixed group is generally not preferred. Most self-help groups are located in India, though SHGs can also be found in other countries, especially in South Asia and Southeast Asia.

**11. What is meant by micro enterprises?**

in general, a microenterprise is considered a small business employing 10 people or less, and have a capital asset of less than PhP 3,000,000. Internationally, most microenterprises are family businesses employing one or two persons.

**12. What do you mean by medium scale enterprises?**

Small and medium-sized businesses (SMBs) are businesses whose personnel numbers fall below certain limits. The abbreviation "SME" is used in the European Union and by international organizations such as the World Bank, the United Nations and the World Trade Organization (WTO). Small enterprises outnumber large companies by a wide margin and also employ many more people.

**13. Rural entrepreneurs?**

Entrepreneurship implies entrepreneurship emerging in rural areas. (Or) rural entrepreneurship means rural industrialization. Industrialization can't originate (or) sustain without entrepreneurship whether rural (or) urban.

**14. Women entrepreneur?**

Government of India has defined women entrepreneurs as owning and controlling an enterprise with a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to make a decision is called women entrepreneur.

**15. Define intrapreneur?**

An inside entrepreneur, or an entrepreneur within a large firm, who uses entrepreneurial skills without incurring the risks associated with those activities. Intrapreneurs are usually employees within a company who are assigned a special idea or project, and are instructed to develop the project like an entrepreneur would.

**16. Explain any two skill for entrepreneur?**

A wide range of competences are seen as entrepreneurial and useful to entrepreneurs, these include knowledge, skills and personal traits:

- Management skills – the ability to manage time and people (both oneself and others) successfully.
- Communication skills (e.g. the ability to sell ideas and persuade others)

**17. What is reliability?**

Reliability is defined as "an indication of the consistency of scores across evaluators or over time." An assessment is considered reliable when the same results occur regardless of when the assessment occurs or who does the scoring.