



II. Short Answer Type Questions [2/3 Marks]

Question 1. What is Nandita's advice to new entrepreneurs?

Answer: Nandita's advice to new entrepreneurs is

1. Don't give up. Keep at it to succeed.
2. Pay the creditors, suppliers and vendors on time. It builds credibility.
3. Treat employees like family. If employees are happy, one's business will be successful.

Question 2. What are Go-Getters excellent in?

Answer: Go-Getters show a great deal of initiative, coupled with a compelling sense of urgency to get things done. Go-Getters are typically good leaders and good managers, excelling at motivating themselves and those around them.

Question 3. In which environment the Go-getters work well?

Answer: They work well in ambitious and unfamiliar environments. They can invest in, buy or start a business that's totally new to you and still make a success of it. They don't need to be an expert in the field to start the business, they are good collaborators and can learn as they go.

Question 4. What are manager's business strength?

Answer: The manager's business strengths are:

- Doing things on their own.
- They excel at competitive selling because they enjoy overcoming rejection and achieving goals.
- They enjoy working by themselves.

Question 5. Give the characteristics of Motivators.

Answer: Motivators have following features: They—

- have a high level of sociability.
- have the ability to work well under pressure and in autonomous situations.
- are great consensus builder and a good collaborator.
- are a driver of change.

Question 6. What are authoritarians' business strength?

Answer: The authoritarians' business strengths are:

1. They often refer to themselves as—accidental entrepreneurs, because they may end up running a business that was never part of their original plan.
2. They're best served by going into a business that embraces their level of expertise or allows them to develop a new level of expertise.

Question 7. What are the main features of Collaborators?

Answer: The main features of collaborators are to:

- relish the people's side of business.
- benefit from having a partner who is more aggressive about developing new business.

- follow prescribed rules and guidelines.
- are good at running customer service-oriented or retail businesses.

Question 8. Diplomats excel in which business and why?

Answer: The diplomats excel in retail or other people-oriented environments. Both outgoing and empathetic, they tend to be well-liked, but they sometimes have a hard time asserting themselves and holding others accountable.

Question 9. What do diplomats need to successfully lead a company?

Answer: To lead a company successfully, diplomats need—

- to hire stronger, more result-oriented personalities,
- to be sure that deadlines are met,
- commitments be fulfilled and staff members follow them through doing duties.

Question 10. What is the role of intuition in generating ideas?

Answer: Intuition is a cognitive process by which subconsciously decisions are made on the basis of accumulated or cumulative knowledge and experiences. Intuition can be a powerful source of new ideas if you learn to use it. It provides an idea that is based on the idea of coming out and taking a viable form.

Question 11. What is the Feasibility Study?

Answer: According to Centre for Entrepreneurship at University of Rochester:

“A feasibility study can be defined as a controlled process for identifying problems and opportunities, determining objectives, describing situations, defining successful outcomes, and assessing the range of costs and benefits associated with several alternatives for solving a problem.”

Question 12. What does Opportunity Assessment include?

Answer: Opportunity Assessment includes in-depth review of business opportunity, market research, intellectual property analysis, opportunity development timing, legal liability issues, applications of the opportunity, barriers to entry, industry trends, growth potential, market positioning, competitive analysis, financial projections and pricing, resource requirement analysis and licensing, etc.

Question 13. Do all business units need to prepare a business plan and will the plan vary depending on the size of the unit?

Answer: Not necessarily that all business units require a business plan. But the plan size will vary from one unit to another depending on the nature of the enterprise. For example, for a new manufacturer of computers, would definitely need a comprehensive business plan, whilst for an entrepreneur who will be opening a small stationery shop would not need a detailed business plan.

Question 14. What does a Business plan must define?

Answer: The plan must define the objectives, strategies, customer scenario, market segments, products and services to be offered, sales forecast and steps required to attain the objectives.

Question 15. What does a Business plan must describe?

Answer: The plan should describe distribution systems, promotional activities and pricing decisions.

III. Short Answer Type Questions [4 Marks]

Question 1. What are the motivator's business strengths?

Answer: The motivator's business strengths are:

- Retail can be their game or any environment where people are a large part of the equation.
- They do well in any business that involves people, as long as it's a somewhat non-confrontational environment.
- They can be convincing and avoid most confrontations by creating a strong emotional argument.
- They do well in the toughest of customer service roles, as they are able to see both sides of the argument.

Question 2. Describe the importance of evaluating ideas.

Answer: Idea evaluation is an important step in researching the venture's feasibility because of the following reasons:

1. Helps in deciding what is important: Idea evaluation forces the entrepreneur to decide what is important to the successful venture, which the entrepreneur is undertaking.
2. Helps to identify strengths and weaknesses of the idea: By evaluating the strengths and weakness of each idea, the entrepreneur identifies and assesses the strong and weak points. By this one gets information which helps to make a better decision.
3. Helps to make the best use of limited resources: It provides an idea about limited resources at disposal. Mostly entrepreneurs have limited resources in the form of money, time, people, etc. They can make sure that their choices make the best use of the available limited resources.
4. Helps to minimize risks while maximizing return: Every entrepreneur like to have the least uncertainty or risk while getting the return from entrepreneurial decisions and actions. An entrepreneur puts in the effort to evaluate potential of the venture undertaken for maximizing the possible returns.

Question 3. What do you think is the reason for failure of business plan execution?

Or

Why many plans fail?

Answer: Many plans fail because of the following reasons:

- Companies often fail to deliver as per their promises.
- The strategy followed was wrong.
- Strategies are not executed well.
- The failure to execute the plan.
- Ineffective linkage of strategy, people, and work processes.

Question 4. What is the role of society and family in the growth of an entrepreneur?

Or

Why do you think the role of family in an entrepreneur's life is important?

Answer:

1. What family and friends think or opine about entrepreneurship has a crucial role to play.
2. Besides, the view of the family, their support and the society with regard to failure is also a very important factor.
3. Family's support is very essential as the entrepreneur needs to borrow initial finances from the family and friends.
4. The family's attitude towards education and other careers in fields like medicine, engineering, etc. are also likely to dominate the youth's mindset towards entrepreneurship.
5. A prospective bridegroom can also become a deciding factor, promoting or inhibiting entrepreneurship.

Question 5. What challenges do the woman entrepreneurs need to overcome?

Answer: Woman entrepreneurs need to overcome the following

challenges:

- Responsibility towards family, society and huge workload.
- Tough resistance from men.
- Women are considered as helpers.
- The attitude of society towards women.
- Constraints in which women have to live and work are not very conducive.

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