



MORE QUESTIONS SOLVED

I. Very Short Answer Type Questions [1 Marks]

Question 1. What are the distinguishing marks of an entrepreneur?

Answer: Creativity and innovation are the distinguishing marks of the entrepreneur.

Question 2. How was Ink-Jet Printer created?

Answer: A Canon engineer accidentally rested his hot iron on his pen, ink was ejected from the pen's point a few moments later. This principle led to the creation of the inkjet printer for the world.

Question 3. What is Social Entrepreneurship?

Answer: According to J. Gregory Dees, Social entrepreneurship is which combines the passion of a social mission with an image of business-like discipline, innovation, and determination.

Question 4. Who is a Social Entrepreneur in the words of Martin & Osberg?

Answer: According to Martin and Osberg, "The Social Entrepreneur aims for value in the form of large-scale transformational benefit that accrues either to a significant segment of society or to society at large." Moreover, the social entrepreneur targets his/her programs at the underserved, neglected, or highly disadvantaged population that lacks the financial means or political clout to achieve the transformative benefit on its own."

Question 5. Who is referred as the father of Green Revolution?

Answer: Father of Green Revolution in India is M.S. Swaminathan and in the world is Norman Borlaug.

Question 6. How do social entrepreneurs improve their standard of living?

Answer: Social entrepreneurs can assess a social problem and find a solution to remove poverty among the masses and thus improve their standard of living.

Question 7. Define Risk.

Answer: Risk is the chance of loss and refers to the possibility of some adverse occurrence.

Question 8. What are external risks?

Answer: External risks are the risks that arise due to the events occurring outside the firm or the business venture. These are beyond the control of entrepreneurs as they cannot be forecasted. Probability of occurrence cannot be determined.

Question 9. What do you mean by Business Intelligence?

Answer: Business intelligence is the ability of an organization to collect, maintain, and organize data.

Question 10. Explain Business Intelligence using an example.

Answer: Sales data during an off season discount produces large amounts of information. This can be used for developing new opportunities. Implementing an effective strategy for the new opportunity for gaining competitive edge and having long-term stability.

Question 11. What do you mean by Smart Mobility?-

Answer: Those devices which are mobile help in the growth of business. Smart mobility is changing the way the people interact. Smart devices have become a part of our lives. It includes mobiles, smart phones, I-pads, I-phones, etc.

Question 12. Cloud-based services is expected to grow sophisticatedly in the future. Give one example in support.

Answer: By 2016, Gartner-a consultancy firm, expects all Forbes' Global 2000 companies to use public cloud services, transforming much of the current IT hardware, software and database markets into infinitely flexible utilities.

Question 13. What is the future of cloud computing?

Answer: Over time, cloud-based services is expected to grow sophisticatedly and is expected to evolve into full-scale business processes as a service. It enables the firms to reduce cost, increase efficiency and will enable the firms to reduce risk.

Question 14. What are the distinguishing marks of an entrepreneur?

Answer: Creativity and innovation are the distinguishing marks of the entrepreneur.

Question 15. What do you understand by business risk?

Answer: Business risk means the possibility of some favourable occurrence.

Question 16. How B.O. Wheeler has defined the term Business Risk?

Answer: According to B.O. Wheeler, "Risk is the chance of loss. It is the possibility of some adverse occurrence".

Question 17. 'Fluctuations in price and demand'. Name the type of risk involved into it.

Answer: The type of risk is non-insurable risk.

Question 18. What do you understand by social media?

Answer: Social media refers to an interaction among people in which they create, share, and/or exchange information and ideas between various people around the world and through networks.

Question 19. Give an example of economic barrier to entrepreneurship.

Answer: If a prospective entrepreneur does not have access to capital for setting up his her new enterprise. He or she will feel discouraged to proceed further.

Question 20. How does systematic study of barriers helps an entrepreneur?

Answer: Systematic study of barriers will lead to a proper understanding of the fields areas in which they occur.

Question 21. Write some qualities an entrepreneur must have to become a successful entrepreneur.

Answer: Innovativeness, creativity and potential for hard work are some qualities an entrepreneur must have to become a successful entrepreneur.

Question 22. For an entrepreneur, what is the main motivating factor which urges them to continue in their entrepreneurial pursuit?

Answer: For an entrepreneur, the main motivating factor which urges them to continue in their entrepreneurial pursuit is challenge.

Question 23. Which qualities enables the entrepreneurs to enjoy challenge?

Answer: When the entrepreneurs are more intelligent, persistent and competent they enjoy a challenge.

Question 24. To be a successful entrepreneur, one has to have which quality?

Answer: To be a successful entrepreneur, one has to be a problem solver.

Question 25. Who is an entrepreneur?

Answer: Any person who undertakes risks, enjoys challenge and habitually creates and innovates to build something of recognised value around perceived opportunities can be referred as entrepreneur.

Question 26. Why are entrepreneurs called problem solvers?

Answer: Entrepreneurs take efforts to solve problems faced by the people due to which they are referred as problem solvers. When one problem is solved a new commodity is created i.e. a new value is created.

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