



MORE QUESTIONS SOLVED [1 MARK]

I. Very Short Answer Type Questions

Question 1. How can an entrepreneur be classified based on the type of business?

Answer: Depending on the nature, size and type of business, entrepreneurs are divided into the following categories:

1. Business Entrepreneur
2. Trading Entrepreneur
3. Industrial Entrepreneur
4. Corporate Entrepreneur
5. Agricultural Entrepreneur
6. Use of Technology:
  - (i) Technical Entrepreneur
  - (ii) Non-technical Entrepreneur
7. Professional Entrepreneur
8. Motivational Entrepreneur:
  - (i) Spontaneous Entrepreneur
  - (ii) Induced Entrepreneur
  - (iii) Motivated Entrepreneur

Question 2. How do sometimes prospective entrepreneurs become induced entrepreneurs?

Answer: Sometimes prospective entrepreneurs are induced or even forced by their special circumstance, such as loss of job or inability to find a suitable job according to their talent.

Question 3. What do you understand by Ethical Entrepreneurship?

Answer: Ethical Entrepreneurship is an amount to the achievement of ethical goals through entrepreneurship.

Question 4. Maslow defines one of the needs in the need hierarchy "As the desire to become everything one is capable of becoming." Identify and explain.

Answer: Self-actualisation needs refers to final stage under the need hierarchy model. It refers to self-fulfilment which means to become actualised in what one is potentially good and creative at. After his need is fulfilled a man has the desire for personal achievement. He want to do something challenging job, creative tasks, advancement opportunities and achievement in work. All those entrepreneurs who may achieve self-actualisation are called as a successful entrepreneur.

Question 5. Give two examples of esteem needs.

Answer:

- (i) Self-respect
- (ii) Self-recognition
- (iii) Self-image

Question 6. Give two examples of self-actualisation needs

Answer: (i) Growth (ii) Self-fulfilment

Question 7. Define psychological needs.

Answer: Psychological needs can be defined as the basic needs of the survival.

Question 8. Give an example of security needs of an individual.  
Answer: Job Security.

Question 9. Which needs are referred to as 'Belonging Needs'?  
Answer: Sense of belongingness, affection.

Question 10. Define Attitude.  
Answer: It may be defined as the way a person feels about something—a person, a place, a commodity, a situation or an idea.

Question 11. Name two necessary backdrop for acquiring the sense of enterprise.  
Answer: The entrepreneurial values and attitudes provide the necessary backdrop for acquiring the sense of enterprise.

Question 12. Define Ethics.  
Answer: Oxford definition of ethics:  
"The characteristics, spirit and beliefs of community, people."

Question 13. Define Business Ethics.  
Answer: These are principles which govern business activities and provide a code of conduct for the managers and other concerned.

Question 14. What happens in the absence of entrepreneurial competencies?  
Answer: In the absence of entrepreneurial competencies, the entrepreneur may be well oriented, but may not be successful in venture.

Question 15. What do you think creativity is an ability of an entrepreneur or an activity of an entrepreneur?  
Answer: Creativity is not an activity but it is an ability to bring something new into existence and give some value to the product.

Question 16. Who brings new things into existence?  
Answer: An innovator brings new things into existence, he only converts an idea into reality.

Question 17. State the importance of entrepreneurial values and attitudes.  
Answer: The entrepreneurial values and attitudes provide the necessary backdrop for acquiring the sense of enterprise.

Question 18. How an entrepreneur can develop the competency of creativity and innovation?  
Answer: By continuous practice.

Question 19. Name the highest need in Maslow's hierarchy.  
Answer: The highest need in Maslow's hierarchy is that of self-actualization.

Question 20. Name the lowest-level needs in Maslow's hierarchy.  
Answer: Physiological needs are deemed to be the lowest level needs in Maslow's hierarchy.

Question 21. Who are called inherited entrepreneurs?  
Answer: Inherited entrepreneurs are those, who run the enterprise/firms which are passed from one generation to another. They inherit the family business.

Question 22. Name the other term used for 'Ethical Entrepreneurship'.  
Answer: Ethical Entrepreneur is also merge with the terms 'Social Entrepreneurship', 'Social Corporate Entrepreneurship' and 'Corporate Social Responsibility'.

Question 23. Who are called as Professional Entrepreneurs?  
Answer: Professional entrepreneur first establish their business with

a purpose and after that they sell it off to other to earn high amount of profit.

Question 24. Name the entrepreneur who introduced the logo given and the idea behind the same.

Answer: Mahima Mehra started Hathi Chaap. It was totally a new venture where different raw materials were tried out to make hand-made paper. After researching a lot, they found that elephant dung had more fibre content which made it easy to make hand-made paper.



Question 25. Name and explain the type of entrepreneur who seldom survive long.

Answer: Drone Entrepreneurs:

The fourth type is the Drone Entrepreneurs, who refuse to copy or use opportunities that come their way. They are conventional in their approach. They are not ready to make changes in their existing production methods even if they suffer losses. They resist changes. They may be termed as laggards. They are the type of entrepreneur who seldom survive long.

Question 26. How the people with achievement motives are motivated?

Answer: People with achievement motives are motivated by:

- (i) Standards of excellence,
- (ii) Delineated roles
- (iii) Responsibilities and concrete,
- (iv) Timely feedback.

Question 27. How the people with affiliation motives are motivated?

Answer: Those with affiliation motives are motivated by when they can accomplish things with people they know and trust.

Question 28. How the people with power motives are motivated?

Answer: The power motive is activated when people are allowed to have an impact, impress those in power, or beat competitors.

Question 29. "Passion can be taught." This statement shows which attitude of an entrepreneur? What does this statement show?

Answer: This statement shows attitude of passion for the business.

Question 30. Name the type of an entrepreneur who built the modern capitalism.

Answer: Innovative entrepreneurs who build the modern capitalism.

Question 31. Name the competency which deals with the "Standards" and "Quality of work"?

Answer: Quality performance is the competency which deals with

the “Standards” and “Quality of work”.

Question 32. When do Fabian entrepreneur exhibit the property of imitative entrepreneur?

Answer: Fabian entrepreneur imitate only when they are sure that failure to do so would result in a loss of the relative position in the enterprise.

Question 33. Which value enables an entrepreneur to develop a ‘mission’ concept which drives them to achieve their goal with clear vision?

Answer: Independence or ownership (self-reliance).

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