

Entrepreneurial Skill

1). While making a business plan, which is not required to be mentioned?

- (A) Business idea
- (B) Startup costs
- (C) Future growth strategies
- (D) Personal interests and hobbies

Correct Answer : D

2). A person who is associated with the starting of a business is called _____

- (A) Merchant
- (B) Entrepreneur
- (C) Businessman
- (D) Sales Executive

Correct Answer : B

3). When someone needs funding for a small business, what should they do to find a suitable investor?

- (A) Start without funding and hope for an investor.
- (B) Attend networking events to meet suitable investors.
- (C) Send business plan to friends
- (D) Wait for the suitable investor

Correct Answer : B

4). Taking decisions on your own, after carefully thinking about them is the quality of _____

- (A) Self-awareness
- (B) Self-belief
- (C) Grit
- (D) Independent decision making

Correct Answer : D

5). If your coworkers don't agree with your project idea, what's a good way to handle it with an entrepreneurial mindset?

- (A) Give up on your idea
- (B) Stop talking about it
- (C) Ask for feedback and make your idea better with their help
- (D) Stick to your idea without listening to others

Correct Answer : C

6). Human resources are _____

- (A) Human right activists
- (B) your customers
- (C) your staff
- (D) your competitors

Correct Answer : C

7). While talking about your business plan to the audience, how will you make them understand your product better?

- (A) Repeat your explanation multiple times
- (B) Give demo of the product/service
- (C) Share overall business costs
- (D) Tell a joke

Correct Answer : B

8). Anitha started an Instagram page for her craft business. She used _____ marketing strategy.

- (A) Online
- (B) Taglines
- (C) Poster
- (D) Networking

Correct Answer : A

9). If you face a problem, which of the following entrepreneurial mindset traits would be most helpful?

- (A) Waiting until everything is perfect to do something
- (B) Taking action to solve the problem
- (C) Ignoring the problem and hoping it goes away
- (D) Blaming others for the problem

Correct Answer : B

10). What is required to gather feedback from your customers?

- (A) Advertisement on TV
- (B) Brochure
- (C) Billboards
- (D) Market survey

Correct Answer : D

11). Which one is a key skill to be used for a Market survey?

- (A) Communication
- (B) Computer knowledge
- (C) MBA Degree
- (D) Appearance

Correct Answer : A

12). What describes "Human Resources" in a furniture manufacturing company?

- (A) its products
- (B) its sales record
- (C) its profit
- (D) its employees

Correct Answer : D

13). Which of the following is not a resource?

- (A) Raw materials
- (B) Customer database
- (C) Finished products
- (D) Loss in business

Correct Answer : D

14). Why is it important to have a business plan before starting a business?

- (A) To get loan from bank
- (B) To show you are an entrepreneur
- (C) To identify potential challenges with clear goal and risks
- (D) Just a try

Correct Answer : C

15). Imagine you are setting up a mobile repair shop. Which of the following is the most important for its success?

- (A) Setting up the shop in a busy area
- (B) Offering repair services at a higher price
- (C) Putting up flyers in the neighbourhood
- (D) Picking the right shop name

Correct Answer : A

16). The activity of setting up a business or businesses, taking on financial risk in the hope of profit is called _____

- (A) Merchant
- (B) Entrepreneurship
- (C) Bank manager
- (D) Sales executive

Correct Answer : B

17). Working hard to achieve your goals and not giving up when you face failure is called _____

- (A) Independent decision making
- (B) Self-belief
- (C) Self-awareness
- (D) Grit

Correct Answer : D

18). When presenting your business plan to a potential investor, you should be clear about _____

- (A) staff strength
- (B) expected profit
- (C) bank loan
- (D) investment, expected customers, potential earnings

Correct Answer : D

19). What is the full form of GST?

- (A) Government Sales Tax
- (B) Goods Sales Tax
- (C) Goods and Services Tax
- (D) Government Service Tax

Correct Answer : C

20). What encourages entrepreneurship on a grand scale?

- (A) Become rich quickly
- (B) Become famous
- (C) Global leader
- (D) New business opportunities

Correct Answer : D

21). If you want to start a bakery business, what would you focus on first in your business plan?

- (A) Selecting a catchy name for the bakery
- (B) Calculating how much money you need to start the business
- (C) Planning how to advertise the bakery on social media
- (D) Figuring out how the business will grow

Correct Answer: B

22). Which of the following is a phase that should be completed before starting the promotional campaign?

- (A) Designing advertisements

- (B) Establishing direct marketing strategies
 - (C) Defining the product, its price, and the place of sale
 - (D) Planning public relations events
- Correct Answer : C

23). If you want to give people relevant information about you and your business in an easy way, you will _____

- (A) write on a piece of paper and give
- (B) ask them to search on Google
- (C) verbally tell them when they ask
- (D) give them your business card

Correct Answer : D

24). The first version of a product/service is called _____

- (A) model product
- (B) first initiative
- (C) prototype
- (D) first edition

Correct Answer : C

25). What should a business owner do to retain customers in a competitive market?

- (A) Lower their prices to match competitors
- (B) Identify and understand their customers' needs and preferences
- (C) Focus solely on superior quality without considering customer feedback
- (D) Offer a wider variety of products without any market research

Correct Answer : B

