Entrepreneurial Skills

1. Who is an entrepreneur?
A. A person who works only for others
B. A person who avoids all risks
C. A person who starts and manages a business
D. A person who only buys products

2. What is entrepreneurship?
A. The process of starting and managing a business
B. Working only for a salary
C. Saving money
D. Buying goods for personal use

3. Which is an important quality of an entrepreneur?
A. Laziness
B. Carelessness
C. Fear
D. Self-confidence

4. Which ability helps an entrepreneur face uncertainty?
A. Avoiding decisions
B. Risk-taking ability
C. Depending on others
D. Ignoring problems

5. A business mainly involves:
A. Producing or selling goods and services
B. Playing games
C. Watching television
D. Avoiding customers

6. Which of the following can be a field of entrepreneurship?
A. Sleeping
B. Watching movies
C. Agriculture
D. Playing games

7. Which is an example of manufacturing entrepreneurship?
A. Reading books
B. Making furniture
C. Watching TV
D. Playing cricket

8. Entrepreneurship can take place at:
A. Only school level
B. Only one level

C. No level
D. Different levels

9. What does an employee generally receive for their work?
A. Salary
B. Business ownership
C. Business loss
D. Investment

10. Who generally takes the major business risk?
A. Customer
B. Employee
C. Entrepreneur
D. Student

11. An employee usually works:
A. Only for themselves
B. For an employer or organisation
C. Without payment
D. Without responsibilities

12. Which is a reward of entrepreneurship?
A. No responsibility
B. Guaranteed salary
C. No risk
D. Independence

13. Which is a challenge faced by an entrepreneur?
A. Guaranteed profit
B. Competition
C. No customers
D. No decision-making

14. What should an entrepreneur identify to start a business?
A. A holiday
B. A salary
C. A competitor
D. An opportunity

15. Which of the following is a resource needed for a business?
A. Fear
B. Confusion
C. Finance
D. Laziness

16. Which quality helps an entrepreneur develop new ideas?
A. Fear

B. Creativity
C. Carelessness
D. Laziness

Short Questions

1. What is entrepreneurship?
Answer: Entrepreneurship is the process of starting and managing a business by taking risks to earn profit and create value.

2. Who is an entrepreneur?
Answer: An entrepreneur is a person who starts and manages a business, takes risks, and tries to earn profit.

3. What is a business?
Answer: A business is an activity of producing, buying, or selling goods and services to earn money or profit.

4. Write any four qualities of an entrepreneur.
Answer: Four qualities of an entrepreneur are:

- Self-confidence
- Creativity
- Risk-taking ability
- Decision-making ability

5. What is the difference between business and entrepreneurship?
Answer: Business is an activity of producing or selling goods and services, while entrepreneurship involves identifying opportunities, starting a business, taking risks, and managing it.

6. Name any four fields where a person can become an entrepreneur.
Answer: Some fields are:

- Manufacturing
- Trading
- Agriculture
- Services

7. What is entrepreneurship at various levels?
Answer: Entrepreneurship can take place at different levels, such as individual, organisational, and community levels, depending on the size and scope of the entrepreneurial activity.

8. What is employment?
Answer: Employment is a situation where a person works for an organisation or another person in return for a salary or wages.

9. Write two differences between entrepreneurship and employment.
Answer:

- An entrepreneur owns and manages a business, while an employee works for an employer.
- An entrepreneur takes business risks, while an employee generally receives a fixed salary.

10. What are the rewards of being an entrepreneur?
Answer: The rewards include **profit, independence, satisfaction, recognition, and the opportunity to create employment for others.**

11. What are the risks faced by an entrepreneur?
Answer: An entrepreneur may face **financial loss, business failure, competition, uncertain income, and market changes.**

12. What are the challenges faced by entrepreneurs?
Answer: Some challenges are **lack of finance, strong competition, changing customer needs, managing employees, and making correct decisions.**

13. What is entrepreneurship development?
Answer: Entrepreneurship development is the process of developing the **knowledge, skills, abilities, and attitude** needed to become a successful entrepreneur.

14. What is the entrepreneurship development process?
Answer: The entrepreneurship development process involves **identifying an opportunity, developing an idea, preparing a business plan, arranging resources, starting the business, and managing it successfully.**

Long Questions

1. Write any three qualities of an entrepreneur.

Answer:

1. **Self-confidence** – An entrepreneur should believe in their ideas and abilities.
2. **Creativity** – They should be able to develop new ideas and solutions.
3. **Risk-taking ability** – They should be ready to take calculated risks.

2. Differentiate between entrepreneurship and employment.

Answer:

Entrepreneurship	Employment
A person starts and manages their own business.	A person works for an employer.
Income may not be fixed.	Usually receives a fixed salary or wages.

The entrepreneur takes business risks.	The employee generally has less business risk.

3. What are three risks faced by an entrepreneur?

Answer:

1. Financial loss
2. Business failure
3. Competition and changes in the market

4. What are the three rewards of entrepreneurship?

Answer:

1. **Profit** – An entrepreneur can earn profit from the business.
2. **Independence** – They can make their own business decisions.
3. **Satisfaction and recognition** – Successful entrepreneurs can gain personal satisfaction and recognition.

5. Explain the difference between business and entrepreneurship.

Answer:
Business and entrepreneurship are related but different concepts.

1. **Business** is an activity of producing, buying, or selling goods and services.
2. **Entrepreneurship** involves identifying an opportunity and creating or developing a business.
3. An entrepreneur introduces **new ideas or methods**.
4. An entrepreneur takes **risks** to start and manage the business.
5. The main aim of business is generally to earn profit, while entrepreneurship also focuses on **innovation, opportunity, and value creation**.

6. Explain the risks, rewards and challenges of being an entrepreneur.

Answer:

Risks:

- Financial loss
- Business failure
- Uncertain income

Rewards:

- Earning profit
- Independence in decision-making

- Personal satisfaction and recognition

Challenges:

- Competition
- Arranging finance and resources
- Changing customer needs and market conditions

7. Explain the entrepreneurship development process.

Answer:
The entrepreneurship development process can be understood through these steps:

1. **Identify an opportunity** – Find a need or problem that can be converted into a business opportunity.
2. **Develop an idea** – Think of a suitable product or service.
3. **Prepare a business plan** – Decide the goals, resources, costs and methods of the business.
4. **Arrange resources** – Arrange money, people, materials and other resources.
5. **Start and manage the business** – Launch the business and manage its activities effectively.