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|   **UNIT 1 ENTREPRENEURIAL OPPORTUNITIES** **COMPETENCY BASED QUESTIONS**1. Arrange the **stages of enterprise process diagram**-
2. Identifying a product or service through innovation
3. Evaluating the ideas received from different sources to find a creative solution
4. Setting up a project and nurturing it to success
5. Opportunity spotting by analyzing the needs and problems that exist in the environment.
6. Information for environmental scanning can be collected from-
7. Government Publications
8. Market
9. PESTLE
10. None of the above
11. Objectives of problem identification includes-
12. It should clearly state the problem
13. Identify target group facing the problem
14. Find the market acceptability of the solution to the problem
15. All the above
16. Nidhi belongs to a farmer’s family. One day a team of officials from the local block development office visited her village for discussing various opportunities related to smart farming. The team discussed with the villagers the new ways of agriculture and explained how innovative agricultural practices are changing the world. The team also informed that the ‘ State Agricultural Department’ will provide loan at an interest rate of 2% per annum to the farmers and will also help in marketing of the agricultural products. Nidhi , decided to engage herself in this occupation .

 From the following, Identify the ‘ Idea Field’ that helped Nidhi to engage herself in the agricultural occupation. a. . Creative Effortsb. Demand Drivenc. Trading Relatedd. Natural Resources 5. In the drive to make the world Plastic free, Aru designed a machine to convert single- use plastic into very small granules that could be used for making low cost roads. Her machine worked with the help of solar energy . She put her idea before the venture capitalists by making an entertaining slide show and oral narration. She also presented the executive summary of her proposed venture and a few key graphs.The format for business plan used by Aru is:a.Elevator Pitchb.A pitch Deck with oral narrative.cA written presentation for external stakeholders. dAn internal operational plan1. Sonam was manufacturing Ayurvedic Shampoo and was always on the lookout to improvise her products. She used social media and online survey to understand the latest trend in customer need. Through survey , she understood that the customer prefer natural ingredients’ like heena , amla, green tea extracts etc. in place of chemicals that are used in the products . Responding to the customers need, she developed a shampoo which contains natural ingredients.

 Identify from the following , Sonam is using for spotting trend:1. Read Trend
2. Talk Trend
3. Watch Trend
4. Think Trend
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| 7. Hitesh, a fisherman, faced a lot of problems in selling the fish he caught. His entire community was facing this problem and most of the time they had to dump the fish they caught back into the sea. He read a newspaper article on how people have started ordering online for most of the essentials. He spoke to his fellow fishermen about selling their fish online and started their business with a small delivery truck and an app and slowly and steadily their business started to flourish. What trend has Hitesh spotted? a. Read trends b. Watch trends c. Talk trends d. Think trends1. **Direction for this Question**

In this question given below, there are two statements marked as Assertion (A) and Reasoning (R). Mark your answer as per the codes provided below.**Assertion (A)**A problem is a roadblock in a situation, something that sets up a conflict and forces you to find a solution.**Reasoning (R)**When an entrepreneur identifies such a road block, is said to have identified the problem.1. Both (A) & (R) are true, ( R) is the correct explanation of (A)
2. Both (A) & (R) are true but( R) is not the correct explanation of (A)
3. (A) is true but (R) is false
4. (A) is false but (R) is True
5. . **Assertion (A):**Trend spotting means identification of new trends.

**Reasoning (R):It** help the entrepreneur to understand the market and produce goods or provide services in sync with the market trends.1. Both (A) & (R) are true, ( R) is the correct explanation of (A)
2. Both (A) & (R) are true but( R) is not the correct explanation of (A)
3. (A) is true but (R) is false
4. (A) is false but (R) is True
5. **.Assertion (A):**Creativity is important to entrepreneurs because it is the first stage in the process of innovation.

**Reasoning (R):**It is the process of entrepreneurship which involves the translation of a useful idea into an application which has commercial value.* 1. Both (A) & (R) are true, ( R) is the correct explanation of (A)
	2. Both (A) & (R) are true but( R) is not the correct explanation of (A)
	3. (A) is true but (R) is false
	4. (A) is false but (R) is True

11.. Abhiraj is into the business of manufacturing low-cost diesel cars in Germany. He is earning good profits and ambitiously considering overseas expansion. He scans the environment for finding out the opportunities and threats that may influence his current and future plans . he zeros down on India as a potential place for his business expansion as Indian Government has announced favourable trade regulations. On selling the first lot of cars in India , the Indian Government noticed that the emissions from these cars were above the permissible limit. The government asked him to make necessary modifications in his cars if he wanted to continue business in India. He readily agreed to meet the emission norms set by the Indian Government.Identify any two environmental factors from the above para.1. Bhoomika started a pottery unit employing differently abled people to make and sell sculptures made of clay. She also made sure that the material she used is easily decomposable. During the months of September and October she increased the scale of production as the festival of Diwali was round the corner.

Identify the component of business environment at a macro level that is reflected in the above situation. 1. Electric vehicles with zero tail pipe emission are emerging as a good alternative to ‘ problems like climate change, surging pollution leading to ill health, crude import bill and energy security. Identify the related dimensions of business environment.
2. According to the World Health Organization, 39% of adults are overweight. Over the last 40 years, the prevalence of obesity has tripled around the world. With over half of consumers drinking at least one sugary drink on a given day, regulations towards the beverage sector are likely to become increasingly onerous. In the U.K., for example, a sugar tax was introduced in 2018 on beverages containing more than 5% sugar. Identify the related dimensions of business environment**.**

**CASE STUDY QUESTIONS**1. Rohit wants to do a business which is very innovative, profitable and unique but he is not getting an idea about what business to start. Suggest him different sources to obtain ideas.
2. Lata did her graduation from DU. She had offers to join reputed firms in various cities. Instead of joining any of these firms she decided to do some creative work in Imphal. She observed that a special type of chilli is grown by the farmers in most of the villages in Imphal. This chillies has a distinct flavour and pickles made from these chillies has a taste which may be liked by people from the rest of the country. But the farmers were neither trained for this kind of farming of this kind of chilli on a large scale nor was there a secured market for their produce. Lata met 18 liked minded women of the area & formed an organization for doing the business of pickle manufacturing

Identify the process that helped lata in developing an idea into an opportunity. 1. Ragini , a career oriented mother , hardly got time to cook for the family. She decided to hire a cook but was not able to find one who could cook according to the taste of the family . Her sister Abha sensed that this problem is not only faced by her sister but also by many working women. She launched a website namely ‘Dial for food’ where housewives who had culinary ability and were interested to cook could drop in their contact details and households where specific cuisine was required could leave in their requirements so that through the website home cooked food could be delivered . the website mainly helped in determining the requirement and fulfilled it through providing delivery service.

Identify any two uses of problem identification to Abha.18. Hitesh, a fisherman, faced a lot of problems in selling the fish he caught. His entire community was facing this problem and most of the time they had to dump the fish they caught back into the sea. He read a newspaper article on how people have started ordering online for most of the essentials. He spoke to his fellow fishermen about selling their fish online and started their business with a small delivery truck and an app and slowly and steadily their business started to flourish. What trend has Hitesh spotted? a. Read trends b. Watch trends c. Talk trends d. Think trends**\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*** |