

**SAMPLE QUESTION PAPER (2021-2022)**  
**TERM 1**

**ENTREPRENEURSHIP (066)**

**Time: 90 minutes**

**Max Marks: 35**

**General Instructions:**

1. The Question Paper contains three sections.
2. Section A has 24 questions. Attempt any 20 questions.
3. Section B has 24 questions. Attempt any 20 questions.
4. Section C has 12 questions. Attempt any 10 questions.
5. All questions carry equal marks.
6. There is NO negative marking.

**SECTION A**

1	"One-man control is best in the world if that man is big enough to manage everything." This statement holds true for _____ form of business organization.  a. Private company b. Sole proprietor c. Partnership d. Public company
2	Partnership form of organisation was developed due to the inherent limitations of sole proprietorship. One of them is limited capital, identify the other two?  a. Limited managerial ability, limited continuity b. Limited continuity, unlimited liability c. Limited managerial ability, unlimited liability d. Lack of secrecy, limited continuity
3	_____ section of the business plan generally begins with the "mission statement" by the entrepreneur describing the size, scope and nature of the enterprise.  a. Description of business Venture b. Introductory profile c. Industry profile d. Entrepreneur's biodata
4	A Company is called an artificial person because _____.  a. it does not have the shape of a natural person. b. it cannot be sued in the court of law. c. it is invisible and intangible. d. it exists in the eyes of law.

5	<p>Which of the following factors does the macro-environment not include?</p> <p>a. Political and regulatory factors. b. Customer needs in a given market. c. Social and demographic factors. d. Technological changes</p>
6	<p>Which of the following formats of business plan is not targeted towards the external stakeholder?</p> <p>a. Elevator pitch b. A pitch deck with oral narrative c. A written presentation for external stakeholders d. An internal operational plan</p>
7	<p>What is the minimum number of members required to start a public company?</p> <p>a. 2 b. 5 c. 7 d. 50</p>
8	<p>A company generally affixes a .....in most of it's documents</p> <p>a. Common signature b. Common Seal c. Common affixture d. Common annexure</p>
9	<p>An idea should eventually lead to success of the venture of an entrepreneur. Which among the following ideas will an entrepreneur have to select?</p> <p>a. Basic idea b. Any random idea c. Idea developed before environmental scanning d. Idea developed after environmental scanning</p>
10	<p>(i) Each partner is liable for acts performed by other partners (ii) Each partner can bind other partners and the firm by his acts done in the ordinary course of business.</p> <p>Which feature of partnership is highlighted by these two statements?</p> <p>a. Implied authority b. Utmost good faith c. Mutual Agency d. Agreement</p>

11	<p>Nelson started an AC repair shop in his area after doing a diploma course. What idea field is it?</p> <ol style="list-style-type: none"> <li>Market driven</li> <li>Trading related</li> <li>Service related</li> <li>Creative efforts</li> </ol>
12	<p>Karan has learnt the art of zardozi work from his grandfather and father. He opened a designer boutique exclusively for bridal wear all by himself. He introduced new designs in his work which is highly appreciated by everyone. What form of business organisation is operated by him?</p> <ol style="list-style-type: none"> <li>Sole proprietorship</li> <li>Partnership</li> <li>Private company</li> <li>Public company</li> </ol>
13	<p>Identify the third element in the innovation process from the given options.</p> <ol style="list-style-type: none"> <li>Resource organisation</li> <li>Commercial application</li> <li>Implementation</li> <li>Analytical planning</li> </ol>
14	<p>As per law, a business and owner are one and same in case of sole proprietorship. What characteristic does this imply?</p> <ol style="list-style-type: none"> <li>No separate legal entity</li> <li>Separate legal entity</li> <li>Legal entity</li> <li>Legal equity</li> </ol>
15	<p>What is the minimum paid up capital required to start a private ltd. Company?</p> <ol style="list-style-type: none"> <li>Rs.1,00,000</li> <li>Rs.10,00,000</li> <li>Rs.5,00,000</li> <li>Rs.50,00,000</li> </ol>
16	<p>Which is the first stage in the process of innovation?</p> <ol style="list-style-type: none"> <li>Idea germination</li> <li>Creativity</li> <li>Preparation</li> <li>Incubation</li> </ol>
17	<p>What is the basic test of a successful entrepreneur?</p> <ol style="list-style-type: none"> <li>Identification of business opportunity</li> </ol>

	<ul style="list-style-type: none"> <li>b. Identification of a problem</li> <li>c. Identification of target market</li> <li>d. Identification of ways to earn profit</li> </ul>
18	<p>..... component of a financial plan helps to ascertain the highest possible returns on investment.</p> <ul style="list-style-type: none"> <li>a. Proforma investment decision</li> <li>b. Proforma income statement</li> <li>c. Proforma cash flow</li> <li>d. Proforma balance sheet</li> </ul>
19	<p>Identify the third stage in Opportunity Project Interface.</p> <ul style="list-style-type: none"> <li>a. Scanning of environment</li> <li>b. Spotting of opportunity</li> <li>c. Starting a project</li> <li>d. Identification of product/service</li> </ul>
20	<p>Which form of business organisation can commence business immediately after incorporation?</p> <ul style="list-style-type: none"> <li>a. Public company</li> <li>b. Private company</li> <li>c. Partnership</li> <li>d. Sole proprietorship</li> </ul>
21	<p>What can serve as a basis for formulation of strategies and policies?</p> <ul style="list-style-type: none"> <li>a. Identifying needs</li> <li>b. Identifying problems</li> <li>c. Identifying strengths and weakness</li> <li>d. Identifying threats and opportunities</li> </ul>
22	<p>Sara had established a homemade papad business in Pune. Papads made by her were very popular in her locality but being the sole owner and manager of business, she could neither introduce many flavours because of limited financial resources.</p> <p>Which of the following characteristic of her business, does this situation imply?</p> <ul style="list-style-type: none"> <li>a. Individual management and control</li> <li>b. Easy formation and closure</li> <li>c. Limited area of operation</li> <li>d. Unlimited liability</li> </ul>
23	<p>Which of the following feature applies ONLY to a public company?</p> <ul style="list-style-type: none"> <li>a. Can Start business after incorporation</li> <li>b. Has a restriction up to 200 members</li> <li>c. Can invite public to subscribe for its shares</li> <li>d. Directors are not required to obtain qualification shares.</li> </ul>

24	<p>Which statement is <b>NOT</b> correct about the company form of business organisation?</p> <p>a. Company form of business organisation can be incorporated with a minimum of two members.</p> <p>b. Company has an access to huge capital resources</p> <p>c. Company is a legal person</p> <p>d. Company has a separate legal entity.</p>
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## SECTION B

25	<p>Which of the following examples is not a part of the social environmental factor?</p> <p>a. At the time of Holi, a large number of manufacturing firms get involved in making colours which are used in the celebration of this colourful festival.</p> <p>b. A particular channel refrains from showing the advertisement of a particular product as it is banned by the government.</p> <p>c. The sale of sarees increases in the months of the year when a large number of marriages take place in India. The saree manufacturing companies make special plans of sale for these months.</p> <p>d. a &amp; c only</p>						
26	<p>Arvind started his manufacturing unit in Jammu and Kashmir. scarf, both woollen and silk. His business was not picking up in the markets as desired. He found out the reason his scarves were not selling was due to their colour. What could be the best source of this information?</p> <p>a. Manufacturers.</p> <p>b. Retailer.</p> <p>c. Competitors.</p> <p>d. Government bureau.</p>						
27	<p>Ramesh starts his day by reading all newspapers and has a keen interest towards all business news and articles. He connects the articles with the observations he has made over the years which he knows will eventually lead to business-boosting insights. Identify the way of trend spotting at this level.</p> <p>a. Read Trend</p> <p>b. Think trend</p> <p>c. Watch trend</p> <p>d. Talk trend</p>						
28	<p>Moon Pharma Ltd. manufactures face masks and face shield, amidst the COVID 19 pandemic. The total fixed cost of entire operations is Rs. 1,40,000.</p> <table><tr><td></td><td>Face mask (Per pcs)</td><td>Face shield (per pcs)</td></tr><tr><td>Selling price per</td><td>30</td><td>50</td></tr></table>		Face mask (Per pcs)	Face shield (per pcs)	Selling price per	30	50
	Face mask (Per pcs)	Face shield (per pcs)					
Selling price per	30	50					

	box (in Rs.)		
	Variable cost per box(in Rs.)	20	30
	Sales Mix %	60	40

The Break-even quantity for face masks will be \_\_\_\_\_.

a. 4,000 pieces  
b. 6,000 pieces  
c. 10,000 pieces  
d. 1,00,000 pieces

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29 The scope of the company form of organisation is determined by  
1. The Companies Act 2013  
2. Memorandum of Association  
3. Articles of Association

a. Only 1  
b. Both 1,2  
c. Only 2  
d. All 1,2,3

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30 Assertion (A): Needs and problems exists in the environment  
Reason (R): Opportunity is spotted by analysing the environment.

a. A is true but R is false.  
b. Both A and R are true, but R is not the correct explanation of A  
c. A is true and R is the correct explanation of A  
d. Both A and R are false.

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31 Can all ideas be converted into opportunities?

a. Yes, as ideas lead to opportunity  
b. Yes, only if it has assured market scope  
c. Yes, only if there is a good market for the product and rate of return on the investment is attractive.  
d. Yes, if the entrepreneur has enough financial resources.

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32 An economic idea which can be implemented to create a business enterprise and earn profits must possessed with  
A. Practicability of the idea  
B. Competence of the entrepreneur to encash it  
C. Potential of future growth

a. Only A  
b. A and B only  
c. A & B and C  
d. B & C only

33	<p>Amaze ltd., is a company engaged in the manufacturing of air- conditioners. The company has four main departments Purchase, Marketing &amp; Sales, Finance and Warehousing. As the demand for the product grew, the company decided to recruit more employees in the Finance department and Marketing &amp; Sales departments. Identify the component of the business plan which will help the Human Resource Manager to decide and recruit the required number of persons for each department.</p> <p>a. Marketing Plan b. Financial Plan c. Manpower Plan d. Organisational Plan</p>
34	<p>During the Pandemic, the worst hit were the families who were infected by the virus and had no source for home cooked nutritious food. ‘Chilly Chillz’ is a multi-cuisine chain of restaurants operating throughout Delhi by a well-established network of outlets. The owner of the chain understood the concern and started serving 3 course meal to such families on payment basis. The interested customers had to login the website, select their location and set their menu for the day. This service proved to be a great support for suffering families.</p> <p>What was the source of generation of basic idea?</p> <p>a. Innovation b. Invention c. Problem d. Competition</p>
35	<p>Bhawna, Maya, and Advik’s interior design business was taking off in a big way. Their talent was in high demand. Now, the trio needed to hire more employees. Since the needs of their company were changing, they reviewed their personal circumstances, finances, and goals. They decided to legally organize their organization into one with a limited liability. Identify the type of organization the trio will form.</p> <p>a. Partnership b. Public Company c. Private Company d. Company</p>
36	<p>Mota Ram runs a small business specialising in delivering organic fruits and Vegetables to the local area. He buys from local farms and packages these in boxes and delivers them locally. Total fixed cost incurred in the entire operation is Rs. 1,00,000.</p> <p>What will be the Total Break Even Point for Mota Ram?</p>

		Organic Fruits (per Kg)	Organic Vegetables (per Kg)						
	Selling price per box (in Rs.)	350	250						
	Variable cost per box (in Rs.)	250	150						
	Sales Mix %	55	45						
	a. 100 boxes b. 1000 boxes c. 10,000 boxes d. 1,00,000 boxes								
37	<p>George Kutty has a coffee bean processing unit in Kerala. During the pandemic he has learnt different styles to make coffee. He started improvising his product and range to make coffee premixes in different varieties like Latte, Mocha, Dalgona which will eventually help him to establish a place for his brand in the beverage industry.</p> <p>Identify the Idea field used by him</p> <p>a. Market driven b. Trading related c. Creative efforts d. Service sector</p>								
38	<p>Aloma Ayurvedic Limited is a well-established name in the market for ayurvedic medicine. It has entered into the market of immunity booster drinks and has introduced Immunity Shots in special packaging, in two flavours.</p> <p>Total fixed cost incurred in the entire operation is Rs. 5,60,000.</p> <p>Based on the Breakeven point analysis, will it be economically viable for Aloma Ayurvedic Limited to continue with the production of these immunity shots?</p> <table><tr><td></td><td>AloTurm (50ml/ shot) (Aloevera&amp; Turmeric)</td><td>AloAm (50ml/ shot) ( Aloevera&amp; Amla)</td></tr><tr><td>Selling price per shot (in Rs.)</td><td>50</td><td>75</td></tr></table>				AloTurm (50ml/ shot) (Aloevera& Turmeric)	AloAm (50ml/ shot) ( Aloevera& Amla)	Selling price per shot (in Rs.)	50	75
	AloTurm (50ml/ shot) (Aloevera& Turmeric)	AloAm (50ml/ shot) ( Aloevera& Amla)							
Selling price per shot (in Rs.)	50	75							



Variable cost per shot (in Rs.)	25	45
Sales Mix in the year	4000 shots	6000 shots

a. Yes, as there is a big market for immunity boosting products.

b. No, because there is a limited variety of immunity boosting shots being introduced by the company.

c. No, because the breakeven point is very greater than the combined sale of the two varieties

d. Yes, because the breakeven point is smaller than the combined sale of the two varieties.

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39 Which of the following statements correctly explains the concept of creative efforts?

1. Develop and improve an existing or new product or service.

2. Compete with an existing product or service

3. Find a new process or resource for manufacturing a product.

a. Both 1,3

b. All 1, 2, 3

c. Both 2,3

d. Only 1

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40 Assertion (A): A company which is suffering huge losses can be shut down only by following the procedures laid down in Companies Act.  
Reason (R): A company can be born as well as liquidated only by law.

a. A is true but R is false.

b. Both A and R are true, but R is not the correct explanation of A

c. A is true and R is the correct explanation of A

d. Both A and R are false.

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41 Nonika Ltd. manufactures two types of calculators, Basic Model and Scientific Calculators. The total fixed cost of entire operations is Rs. 1,40,000.

	Basic Calculator (Per pcs)	Scientific Calculator (per pcs)
Selling price per box (in Rs.)	370	575
Variable cost per box(in Rs.)	120	175
Sales Mix %	70	30

The weighted average contribution will be \_\_\_\_\_.

	<p>a. Rs. 650 b. Rs. 455 c. Rs. 195 d. Rs. 560</p>								
42	<p>WX Ltd. is in the process of innovating a new pen drive especially for teachers which will have a built-in antivirus and which can be worn like a watch so it minimises the problem of losing the pen drive. Which of the given statements aptly describes the situation?</p> <p>a. This is trend spotting b. This is product identification c. This is problem solving d. This is problem solving by introducing an innovative product.</p>								
43	<p>Match the following</p> <table border="1"> <tr> <td>1. Breakeven point</td><td>i. A summary of projected assets, liabilities</td></tr> <tr> <td>2. Proforma income statement</td><td>ii. Actual payments are received or made</td></tr> <tr> <td>3. Cash flow</td><td>iii. Total revenue is equal to total cost of a firm</td></tr> <tr> <td>4. Proforma balance sheet</td><td>iv. Net profit calculated from projected revenue minus projected costs and expenses</td></tr> </table> <p>a. 1 - iii, 2 - iv, 3 - ii, 4 - i b. 1 - iii, 2 - ii, 3 - iv, 4 - i c. 1 - ii, 2 - iii, 3 - i, 4 - iv d. 1 - iv, 2 - iii, 3 - ii, 4 - i</p>	1. Breakeven point	i. A summary of projected assets, liabilities	2. Proforma income statement	ii. Actual payments are received or made	3. Cash flow	iii. Total revenue is equal to total cost of a firm	4. Proforma balance sheet	iv. Net profit calculated from projected revenue minus projected costs and expenses
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44	<p>Calculation of Breakeven Point is useful for the entrepreneur as it helps in assessing:</p> <p>a. The maximum level of output to be produced. b. The effect of change in quantity of input upon the production. c. The cost price of the product. d. The profitable options in line of production.</p>								
45	<p>Match the following</p> <table border="1"> <tr> <td>1. Minor partners</td><td>i. Partnership comes to an end</td></tr> <tr> <td>2. Mutual agency</td><td>ii. Personal property can be disposed in case of debt</td></tr> <tr> <td>3. Unlimited liability</td><td>iii. Cannot enter into contract</td></tr> </table>	1. Minor partners	i. Partnership comes to an end	2. Mutual agency	ii. Personal property can be disposed in case of debt	3. Unlimited liability	iii. Cannot enter into contract		
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3. Unlimited liability	iii. Cannot enter into contract								

	<div> <div>4. Death of a partner</div> <div>iv. Business can be carried on by one or all partners</div> </div> <p>a. 1 - iii, 2 - iv, 3 - ii, 4 - i  b. 1 - iii, 2 - ii, 3 - iv, 4 - i  c. 1 - ii, 2 - iii, 3 - i, 4 - iv  d. 1 - iv, 2 - iii, 3 - ii, 4 - i</p>
46	<p>Amar and Akbar started a partnership firm to help the poor and needy. They collected money from various agencies and used it to benefit all those who are in dire need. Which characteristic are they violating?</p> <p>a. Agreement  b. Unlimited liability  c. Profit sharing  d. Utmost good faith</p>
47	<p>‘Safe for Women’- SFW has been a known brand among working women as the company keeps introducing various new innovative products for the safety of women. Their latest product is a pen which can be used as a pocket knife. The product is in huge demand. Which point of importance of scanning the environment does this news indicate?</p> <p>a. Formulation of strategies and policies  b. Tapping useful resources  c. Image building  d. Better performance</p>
48	<p>Which of the following factors are involved in sensing opportunities?</p> <ol style="list-style-type: none"> <li>1. Ability to perceive and preserve basic ideas</li> <li>2. Ability to read the environment</li> <li>3. Ability to assess the environment</li> <li>4. Ability to harness different sources of information</li> </ol> <p>a. 1, 2 only  b. 1 only  c. 1,4 only  d. 1, 2, 3 only</p>

### SECTION C

49	<p>Surya and his friend Chander are into developing sustainable products that are environment friendly and at the same time carrying value for the customers. They want to develop vegan leather by using Aloe vera. They met the officials from Venture Angles company that promotes young entrepreneurs. Hopeful of a positive response they submitted a detailed, well written, and pleasingly formatted plan.</p>
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	<p>Identify the format of business plan presentation used by Surya and his friend.</p> <ol style="list-style-type: none"> <li>Elevator pitch</li> <li>A pitch deck with oral narrative</li> <li>A written presentation for external stakeholders</li> <li>An internal operational plan</li> </ol>
50	<p>In a bid to send astronauts to Mars, US space agency Nasa has invited applications for four people to live in a simulated Martian exploration habitat in order to prepare them for the real-life challenges of future missions to the red planet. Nasa started taking applications for participants to live for a year in Mars Dune Alpha, a 1,700-square-foot Martian habitat created by a 3D-printer that is inside a building at Johnson Space Center in Houston.</p> <p>Identify the macro environment factor which has influenced Nasa to develop Mars Dune Alpha.</p> <ol style="list-style-type: none"> <li>Political</li> <li>Social</li> <li>Legal</li> <li>Technological</li> </ol>
51	<p>Lakshmi Menon was troubled to see the huge waste generated by the scrap material left behind after stitching Personal Protective Equipment (PPE) gowns. These scrap materials could not be recycled easily. When she saw this problem, she thought of a solution also. It was to make lightweight bedrolls made from the scraps of the material. The bedrolls were cheap and durable and within a short span of time, demand for these bed rolls increased tremendously.</p> <p>What concept is involved in the above case study?</p> <ol style="list-style-type: none"> <li>Environment Scanning</li> <li>Problem Identification</li> <li>Trend spotting</li> <li>Market assessment</li> </ol>
52	<p>Prabhu first established Tanvi Foods in Coimbatore, as a partnership firm in early 2016 with his wife Brindha Vijaykumar and started with mango and apple juices. The business did well in the first year with a turnover of Rs 40 lakh, and since then its revenue has been growing. While the main concentrate of the drinks is made at the company's own 4,000 sq ft manufacturing unit in Coimbatore, the final product and bottling is done at third-party units (TPUs) in Coimbatore, Krishnagiri, Dharmapuri, Chennai, Puducherry, Mysuru, and Aurangabad. This has enabled them to scale up fast without needing much capital.</p> <p>What kind of manufacturing operation is followed in Tanvi Foods?</p> <ol style="list-style-type: none"> <li>No manufacturing involved</li> <li>Partial manufacturing</li> </ol>

	<ul style="list-style-type: none"> <li>c. Complete manufacturing</li> <li>d. Complete outsourcing</li> </ul>
53	<p>Sankalp Singh Parihar cultivates the world's most expensive Miyazaki variety of mangoes at his farm in Dhedagoua village in Madhya Pradesh. The Miyazaki variety of mangoes he grows at his farm sell at Rs 2.5 lakh per kg in Japan. In India he got a price of Rs 21000 per kg, but he is yet to launch sales and is focusing on propagating the variety now. He intends to plant more saplings and make the mangoes affordable for Indians and sell it for as little as Rs 2000 per kg. He plans in such a manner that economic feasibility can be achieved in a few years.</p> <p>Which part of the business plan highlights economic feasibility?</p> <ul style="list-style-type: none"> <li>a. Organisational plan</li> <li>b. Financial plan</li> <li>c. Operational plan</li> <li>d. Marketing plan</li> </ul>
54	<p>Rajan, son of a humble soldier of the Indian army, did not have the resources to prepare for a medical entrance exam, but decided to launch a venture that would help others achieve their dreams. His startup, launched in July 2020 with zero investment, has clocked a turnover of Rs 35 lakh in just 10 months and he has achieved it all as a one-man army. The start up prepares Group C employees of the Department of Post for the Limited Departmental Competitive Exams (LDCE) that qualifies them for their next promotion in the department. He realised that there was no training centre or coaching class for the aspirants so he marketed his classes for this specific group.</p> <p>Which step is involved in this marketing plan?</p> <ul style="list-style-type: none"> <li>a. Identify the target market</li> <li>b. Conduct SWOT analysis</li> <li>c. Establish goals</li> <li>d. Define marketing strategy</li> </ul>
55	<p>Madhu Chandan started the first Organic Mandya store in 2015 on the Bengaluru – Mysuru highway. Today it has grown into a Rs 25 crore turnover organic retail chain with eight stores. By buying the agricultural products from the farmers and selling them at 'Organic Mandya' stores, Madhu has not only provided a direct market to the farmers, but also has built a Rs 25 crore turnover organic retail chain.</p> <p>Which idea field has Madhu Chandan taken up?</p> <ul style="list-style-type: none"> <li>a. Natural resources</li> <li>b. Service sector</li> <li>c. Trading related</li> <li>d. Existing products or services</li> </ul>
56	<p>Sindhuja was extremely good at making traditional sweets which she had learnt from her grandmother. She decided to start selling the sweets through advertising in social media. Her business picked up and she got a lot of orders from clients all across India. Seeing her huge</p>

	<p>success, her friend Raman advised that she should open a shop in the market area to expand her business. He expressed interest in the business and was ready to invest money so that they could do the business together.</p> <p>What form of business organisation does Raman and Sindhuja start?</p> <ol style="list-style-type: none"> <li>Sole proprietorship</li> <li>Partnership</li> <li>Private company</li> <li>Public company</li> </ol>
57	<p>Monik Ltd., was the market leader in the Mobile Phone industry in 2000. The company was well known for its affordable phones. In 2007, a new company launched new Mobile models with latest technologies and captured the market. Monik Ltd., did not expect this and lost the entire market share and had to close their operations.</p> <p>Which of the following SWOT analysis framework does this case indicate that Monik Ltd., failed to do?</p> <ol style="list-style-type: none"> <li>Strengths</li> <li>Weakness</li> <li>Opportunities</li> <li>Threats</li> </ol>
58	<p>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.</p> <p>What trend has Hitesh spotted?</p> <ol style="list-style-type: none"> <li>Read trends</li> <li>Watch trends</li> <li>Talk trends</li> <li>Think trends</li> </ol>
59	<p>Suganya wanted the younger generation to understand the nutritional value of traditional food. Keeping this in mind, she started a 'Eat To Fit' - ETF restaurant and it was a successful venture. She opened many branches all over the state. Seeing her success, other restaurants followed the same model but 'ETF' always had the major market share.</p> <p>Which point of importance of the environment does this case imply?</p> <ol style="list-style-type: none"> <li>Tapping useful resources</li> <li>Better performance</li> <li>Sensitisation of entrepreneurs to cope up with rapid changes</li> <li>Identification of opportunities to get first mover advantage</li> </ol>

60	<p>Fit ltd., has become a well-known brand name in the field of fitness. Their products range from exercise equipment to protein powders. The company decided to launch a new product in the market which they believed will be a game changer. The company did a market survey amongst people from various age groups to know the acceptability of the product.</p> <p>What step of the creativity process is the company right now in?</p> <ol style="list-style-type: none"><li>Idea germination</li><li>Preparation</li><li>Incubation</li><li>Illumination</li></ol>
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