

Entrepreneur Skills Class 10 Questions and Answers

Q1. What do you mean by Entrepreneurship ?

Ans. Entrepreneurship is the type of self-employment where one is running a business and looking for ways to make the business better to make profits.

Q2. Write four qualities of successful Entrepreneur?

Ans. Four qualities of successful Entrepreneur are :

- a) They are confident.
- b) They keep trying new ideas in their business.
- c) They take responsibility for their actions.
- d) They do not give up when they face a difficulty.

Q3. What is the difference between Wage employed and Self employed people?

Ans. Wage employed people are people who work for a person or an organization and get paid for that work. Self-employed people are those who start businesses to satisfy the needs of people.

Q4. What do you mean by Entrepreneur?

Ans. A self employed person who is always trying to make his/her business better by taking risks and trying new ideas is an entrepreneur.

Q5. Ramya and Ramu both own plant shops.

Ramu sits at his shop every day. When customers come, he sells to them. Ramya walks around and gets customers to her shop. She also sells seeds and flowers with her plants. Who is Entrepreneur out of Ramya and Ramu and why?

Ans. Ramya is entrepreneur as she is working to grow her business. She has also added a different idea to her business.

Q6. Bharti is a young woman from Bihar. Many girls in her area like to wear earrings. She buys jute from a farmer and makes earrings from that. Her business is called Manavi Natural Handicrafts. She sees that most women in her village do not work. So, she hires two women to help them.

Read the above paragraph and answer the following questions.

1) What demand did Bharti identify in her village?

- (a) People in her village wanted Jute
- (b) Girls in her area liked to wear earrings
- (c) The villagers wanted more water

Ans. (b) Girls in her area liked to wear earrings

2) What is the local resource that Bharti used?

- (a) Jute
- (b) Water
- (c) Sand

Ans. (a) Jute

3) How is Bharti helping her village grow?

- (a) By buying jute from the local farmer who can now earn more money
- (b) By providing jobs to local women
- (c) Both (a) and (b)

Ans. (c) Both (a) and (b)

4) How was she creating more jobs?

- (a) By selling earrings to women without a job
- (b) By buying jute from the local farmer
- (c) By providing jobs to local women

Ans. (c) By providing jobs to local women

Q7. Write four functions of an Entrepreneur.

Ans. Four functions of an Entrepreneur are:

- 1 Making Decisions.
2. Managing the Business.
3. Taking Risk.
4. Create new method, Idea or Product

Q8. Write four Misconceptions about Entrepreneurship.

Ans. Four Misconceptions about Entrepreneurship are :

- a) Every business idea needs to be unique or special.
- b) A person needs a lot of money to start a business.
- c) A person having a big business is an entrepreneur.
- d) Entrepreneurs are born, not made.

Q9. Match each story below with the misconception about entrepreneurship.

NOTE : Answers are matched in same color

Story	Misconception
Ramu owns a large clothes shop. Shamu has a small store selling handmade sarees. Shamu does not call himself an entrepreneur.	(a) Every business idea needs to be unique or special.
Anna has a great idea for a website. She has 5,000. She is waiting for 20,000 more, so that she can start it.	(b) Entrepreneurs are born, not made.
In a city of thousands of tailoring shops, Gauri is a tailor who stitches good quality clothes and has a very successful business.	(c) A person needs to have a big business to be called an entrepreneur.

Q10. Write against the option, if the business idea is of self-employment or wage employment.

(a) Cooking in a restaurant	Wage employment
(b) Owning a clothing business	Self-employment
(c) Having a dosa selling stall	Self-employment
(d) Doctor working in Hospital	Wage employment
(e) Doctor has his/her own clinic	Self-employment

Q11. Match the condition with entrepreneur Career Process Phase (Enter, Survive, Grow)

NOTE : Answers are matched in same color

1. Surabhi opens 5 painting stores across India	Enter
2. There are many coaching classes in Mumbai. Jacob owns one of them. He is starting morning batches to attract more students to his classes	Survive
3. Salma has started her clothing line on the Internet.	Grow

Q12. Match the condition with entrepreneur Career Process Phase (Enter, Survive, Grow)

NOTE : Answers are matched in same color

1. After five years, Sanjana has opened a chain of four more grocery stores in the same city	Enter
2. Sanjana is starting a small grocery store in a locality.	Survive
3. There are many other grocery stores in the area. Yet, Sanjana's store survives the competition and does well	Grow

Q13. Here are some stories of some entrepreneurs. Tick the option for the quality they are showing.

(1) Ravi's customer comes to his store and starts shouting at him. He does not get angry. He listens to what his customer is saying. He is _____.

- (a) hardworking
- (b) confident
- (c) patient
- (d) trying new ideas

Ans. (c) Patient

(2) Susheela decides to sell her company's product in Sri Lanka. It does not sell and she has a loss. She apologizes to the people who work for her. She says she will plan better next time. She _____.

- (a) takes responsibility for your mistakes
- (b) thinks before making a decision
- (c) does not give up
- (d) is creative

Ans. (c) does not give up

Q14. Tick the correct option for the function that the entrepreneur is doing.

(1) Ali has a diamond factory. He pays his employees on the 1st of every month.

- (a) Creates a new product
- (b) Manages the business
- (c) Takes risk

Ans. (b) Manages the business

(2) Mary buys bulbs for her business from Noida. She learns that bulbs are cheaper in Faridabad. So, she decides to start buying bulbs from there.

- (a) Makes decisions
- (b) Divides income
- (c) Takes risk

Ans. (a) Makes decisions

(3) Rehnuma has two people who work for her. Every day, she spends one hour with them to learn about what they've done that day.

- (a) Creates a new product
- (b) Divides income
- (c) Manages the business

Ans. (c) Manages the business

Q15. State whether the following statements are True or False

1 Entrepreneurs can create jobs in the market.

Ans. True

2. When many entrepreneurs sell mobile phones in a market, the prices of phones increase.

Ans. False

3. Entrepreneurs identify a need in the market and build a product or service for it.

Ans. True

4. Entrepreneurs who do not have an innovative idea cannot succeed.

Ans. False

5. Entrepreneurs exhibit high risk-taking ability, but they take calculative risks.

Ans. True

6. Nothing matters more than the business idea.

Ans. False

7. Any one can acquire and develop entrepreneurial skills.

Ans. True

8. Entrepreneurship is a process of constant learning.

Ans. True

Q16. Write four positive impact of Entrepreneurship on society.

Ans. Four positive impact of Entrepreneurship on society. (Write any four)

- 1. Accentuates economic Growth**
- 2. Stimulates Innovation and Efficiency**
- 3. Creates Jobs and Employment Opportunities**
- 4. Solves the problems of the society**
- 5. Encourages welfare of the society**

Q17. Entrepreneur plays an important role in _____ of Society

- a. making**
- b. evolving**
- c. growing**
- d. None of the above.**

Ans. c. growing

Q18. Entrepreneur is/are _____

- a. Risk taker
- b. Hard Working
- c. Innovative
- d. All of the above

Ans. d. All of the above

Q19. Write any two disadvantages of Entrepreneurship as a career.

Ans. Two disadvantages of Entrepreneurship as a career are :

1. No Fixed income
2. Problem of generating finance in the beginning of career.

Q20. Entrepreneur is a _____ of growing society.

- a. builder
- b. destroyer
- c. citizen
- d. None of the above

Ans. a. builder

Q21. _____ is not the characteristics of entrepreneur.

- a. Hard Work
- b. Lazy
- c. Decision Maker
- d. None of the above

Ans. b. Lazy

Q22. How entrepreneurs help in growing the area and society?

Ans. Entrepreneurs run their businesses in a market. The market has people who buy products and services and people who sell them also. When people are buying and selling from each other, it is helpful for everyone because everyone involved makes money. This is how entrepreneurs help in growing the area and society .

Q23. Entrepreneurs also _____ (increasing / decreasing) jobs in the society.

Ans. increasing