

Answer: A

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Innovation and Entrepreneurship

Instructions

For the following questions answer them individually

Question 101

What is the title of the Authorised Biography of J.R.D. TATA?

- A My Times: An Autobiography
- B Beyond the Last Blue Mountain
- C Ace Against Odds
- D Wings of Fire

Answer: B

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Question 102

The process of gathering information about market or socio-economic trends is called

- A Need for achievement
- B Tenacity
- C Neuroticism
- D Environmental Scanning

Answer: D

Question 103

India's first live Payments Bank was launched by

- A Aditya Birla Idea
- B Cholamandalam
- C Bharti Airtel
- D Paytm

Answer: C

Question 104

Which one of the following Ministry publishes the Economic Survey of India?

- A Ministry of Finance
- B Ministry of External Affairs

- C Ministry of Commerce and Industry
- D Ministry of Statistics and Programme Implementation

Answer: A

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Question 105

Which city is ranked as one of the world's five fastest growing startup cities?

- A Cochin
- B Ahmedabad
- C Bangalore
- D Nagpur

Answer: C

Question 106

Which country is No 1 in ease of doing business from last four years from 2017?

- A Canada
- B Norway
- C United States
- D New Zealand

Answer: D

Instructions

After reading the passage given below, choose the best answer to each question that follows:

In contrast to traditional analyses of minority business, the sociological analysis contends that minority business ownership is a group-level phenomenon, in that it is largely dependent upon social-group resources for its development. Specifically, this analysis indicates that support networks play critical role in starting and maintaining minority business enterprises by providing owners with a range of assistance, from the informal encouragement of family members and friends to dependable sources of labor and clientele from the owner's ethnic group. Such self-help networks, which encourage and support ethnic minority entrepreneurs, consist of "primary" institutions, those closest to the individual in shaping his or her behavior and beliefs. They are characterized by the face-to-face association and cooperation of persons united by ties of mutual concern. They form an intermediate social level between the individual and larger "secondary" institutions based on impersonal relationships. Primary institutions comprising the support network include kinship, peer, and neighborhood or community subgroups. A major function of self-help networks is financial support. Most scholars agree that minority business owners have depended primarily on family funds and ethnic community resources for investment capital. Personal savings have been accumulated, often through frugal living habits that require sacrifices by the entire family and are thus a product of long-term family financial behavior. Additional loans and gifts from relatives, forthcoming because of group obligation rather than narrow investment calculation, have supplemented personal savings. Individual entrepreneurs do not necessarily rely on their kin because they cannot obtain financial backing from commercial resources. They may actually avoid banks because they assume that commercial institutions either cannot comprehend the special needs of minority enterprise or charge unreasonably high interest rates. Within the larger ethnic community, rotating credit associations have been used to raise capital. These associations are informal clubs of friends and other trusted members of the ethnic group who make regular contributions to a fund that is given to each contributor in rotation. One author estimates that 40 percent of New York Chinatown firms established during 1900-1950 utilized such associations as their initial source of capital. However, recent immigrants and third or fourth generations of older groups now employ rotating credit associations only occasionally to raise investment funds. Some groups, like Black Americans, found other means of financial support for their entrepreneurial efforts. The first Black-operated banks were created in the late nineteenth century as depositories for dues collected from fraternal or lodge groups, which themselves had sprung from Black churches. Black banks made limited investments in other Black enterprises. Irish immigrants in American cities organized many building and loan associations to provide capital for home

construction and purchase. They, in turn, provided work for many Irish home-building contractor firms. Other ethnic and minority groups followed similar practices in founding ethnic-directed financial institutions. (The passage taken from Book/News/OpenSource)

Question 107

According to the passage, once a minority-owned business is established, self-help networks contribute which of the following to that business?

- A Information regarding possible expansion of the business into nearby communities
- B Encouragement of a business climate that is nearly free of direct competition
- C Opportunities for the business owner to reinvest profits in other minority-owned businesses
- D Contact with people who are likely to be customers of the new business

Answer: D

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Question 108

The passage best supports which of the following statements?

- A A minority entrepreneur who had no assistance from family members would not be able to start a business
- B Self-help networks have been effective in helping entrepreneurs primarily in the last 50 years
- C Minority groups have developed a range of alternatives to standard financing of business ventures
- D Successful minority-owned businesses succeed primarily because of the personal strengths of their founders

Answer: C

Question 109

The passage claims that small-scale individual entrepreneurs

- A Actually avoid banks because they assume that commercial institutions charge unreasonably high interest rates
- B Rushes to banks and other financial institutions for loan
- C Avoid National Banks but believe in the private ones
- D Never uses own savings for entrepreneurship and depends on Govt. loan

Answer: A

Question 110

Which of the following shows the working of a self-help support network, as it is described in the passage?

- A A public high school offers courses in book-keeping and accounting as part of its open enrollment adult education program
- B The local government in a small city sets up a program that helps teen-agers find summer jobs
- C A neighborhood-based fraternal organization develops a program of on-the-job training for its members and their friends
- D A community college offers country residents training programs that can lead to certification in a variety of technical

Answer: C

Question 111

According to the passage the sociological analysis contends that

- A Minority business ownership is a group-level phenomenon, in that it is largely dependent upon social-group resources for its development
- B Minority business ownership is not a group-level phenomenon, in that it is largely dependent upon social-group resources for its development
- C Minority business ownership is an individual phenomenon, in that it is not dependent upon social-group resources for its development
- D Minority business ownership is an individual phenomenon, in that it is independent of social-group resources for its development

Answer: A

Question 112

Which of the following can be inferred from the passage about the Irish building and loan associations?

- A They were started by third- or fourth-generation immigrants
- B They originated as offshoots of church-related groups
- C They frequently helped Irish entrepreneurs to finance business not connected with construction
- D They contributed to the employment of many Irish construction workers

Answer: D

Question 113

Based on the information in the passage, it would be LEAST likely for which of the following persons to be part of a self-help network?

- A The entrepreneur's childhood friend
- B The entrepreneur's aunt
- C The entrepreneur's religious leader
- D The entrepreneur's banker

Answer: D

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Question 114

Which of the following statement is NOT correct as per the above passage?

- A A major function of self-help networks is financial support
- B Within the larger ethnic community, rotating credit associations have been used to raise capital
- C This analysis indicates that support networks play a critical role in starting and maintaining minority business enterprises by providing owners with a range of assistance

D When you need venture funding no one will give any money until you already have a marketable product; in other words, funding comes just when you donotneed it

Answer: D

Question 115

According to the passage that traditional analyses of minority business would be LEAST likely to do which ofthe following?

- A Examine businesses primarily in their social contexts
- B Focus on current, rather than historical, examples of business enterprises
- C Focus on the maintenance of businesses, rather than means of starting them
- D Focus on the role of individual entrepreneurs in starting a business

Answer: A

Instructions

For the following questions answer them individually

Question 116

A business where an individual is both the owner and conductorof the businessaffairs is called

- A Proprietorship Firms
- B Partnership Firms
- C Private Limited Company
- D None of the above

Answer: A

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Question 117

A recently registered enterprise started first time the business of online food delivery services using drones in its locality. This type of business can be an example of

- A A new enterprise based on new business concept
- B An existing enterprise based on existing business concept
- C A New enterprise based on existing business concept
- D Existing Enterprise based on new business concept

Answer: A

Question 118

Which of the following is not one of the traits of an entrepreneur?

- A Opportunity Exploration
- B Perseverance
- C External locus of control

D Risk Taking

Answer: C

Question 119

The executive summary of business plan should be prepared

- A Before writing the entire business plan
- B To describe the proposed business in detail
- C So that it is at least 10 pages in length
- D After you have written the entire business plan

Answer: D

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Question 120

Which of the following describes a mission statement of start up?

- A It describes the viability of the business
- B It provides direction and purpose for the start up
- C It should be written as the first step in developing a business plan
- D All of the above

Answer: B

Question 121

At the early stage of start-up, entrepreneurs often focus on sales, but then discover that they need to equally focus on

- A Overtrading
- B Outsourcing
- C Managing Cash flow
- D Taking loan

Answer: C

Question 122

_____ grants the holder the right to exclude others from making, selling, using or offering for sale or importing the invention.

- A Trademark
- B Patent
- C Copy
- D Trade secret

Answer: B

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Question 123

Innovation management involves managing

- A People
- B Ideas
- C Information
- D All of the above

Answer: D

Question 124

The ----- plan shows whether the business is economically feasible or not.

- A Human Resource
- B Business
- C Economic
- D Operational

Answer: B

Question 125

Which of the following is NOT included in the financial section of a business plan?

- A Projected income statements
- B Break-even point
- C Start-up costs
- D None of the above

Answer: D

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