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POST GRADUATE DIPLOMA IN MANAGEMENT (2025-27)
MID TERM EXAMINATION (TERM -I)

Subject Name: Entrepreneurship 1

Time: **01.00 hrs**

Sub. Code: **PG107**

Max Marks: **20**

Note: All questions are compulsory. Read the case and answer the questions

Q. 1. What is the primary goal of entrepreneurship?

- A) To create employment opportunities
- B) To innovate and solve problems
- C) To generate profits
- D) All of the above

Correct answer:D) All of the above

Q. 2. What is an entrepreneur?

- A) A person who invests in stocks
- B) A person who starts and runs a business
- C) A person who manages a team
- D) A person who provides financial services

Correct answer: B) A person who starts and runs a business

Q. 3. Which of the following is a key characteristic commonly observed in successful entrepreneurs?

- Avoidance of risk and uncertainty
- Strong reliance on established procedures
- Adaptability and resilience in the face of challenges
- Preference for working independently without collaboration.

Correct answer: c) Adaptability and resilience in the face of challenges.

Q. 4. What is a business plan?

- A) A document outlining a company's financial projections
- B) A document outlining a company's marketing strategy
- C) A document outlining a company's overall strategy and goals
- D) A document outlining a company's product development plan

Correct answer:C) A document outlining a company's overall strategy and goals

Q. 5. What is bootstrapping in entrepreneurship?

- A) Using external funding to launch a business
- B) Using personal savings or revenue to fund a business
- C) Partnering with investors to launch a business
- D) Taking out a loan to fund a business

Correct answer:B) Using personal savings or revenue to fund a business

Q. 6. What is the difference between an entrepreneur and a small business owner?

- A) An entrepreneur innovates and takes risks, while a small business owner may not

- B) An entrepreneur focuses on growth, while a small business owner focuses on stability
- C) An entrepreneur is more likely to seek funding, while a small business owner may not
- D) All of the above

Correct answer: A) All of the above

Q. 7. What is social entrepreneurship?

- A) Starting a business to solve social problems
- B) Starting a business to generate profits
- C) Starting a business to create employment opportunities
- D) Starting a business to innovate and disrupt markets

Correct answer: A) Starting a business to solve social problems

Q. 8. What is entrepreneurial mindset?

- A) A fixed mindset that focuses on stability and security
- B) A growth mindset that focuses on innovation and risk-taking
- C) A mindset that prioritizes profits over people
- D) A mindset that prioritizes short-term gains over long-term sustainability

Correct answer: B) A growth mindset that focuses on innovation and risk-taking

Q. 9. Full name of MSME

- A) micro small and medium enterprises
- B) medium small and micro enterprises
- C) Mili small and micro enterprises
- D) none

Correct answer: A) micro small and medium enterprises

Q. 10. Full name of DPR

- A) detailed project report
- B) double project report
- C) detail proposal for report
- D) None

Correct answer: A) detailed project report

Q. 11. Which one is the easiest to form

- A) trust
- B) society
- C) private limited company
- D) **proprietorship**

Correct answer: D) proprietorship

Q. 12. Which one is the most expensive one to form and to run

- A) private limited company
- B) trust
- C) proprietorship
- D) n o n e

Correct answer: A) private limited company

Q. 13. To protect your original story, you have to go for

- A) patent B) trademark c) copyright D) None

Correct answer: C) copyright

Q. 14. Basmati rice, Asam tea and Nagpur orange are the examples of

- A) patent
- B) copyright
- C) geographical indicator
- D) trademark

Correct answer: C) geographical indicator

Q. 15. Only social workers can become social entrepreneur A) very true B) partial true. C) partial false d) none

Correct answer: C) partial false

Q. 16. Number of maximum startups in which country

- A) Switzerland
- B) USA
- C) India
- D) France

Correct answer: B) USA

Q. 17. GLBIMR has startup policy for faculty staff and students

- A) it is in pipeline
- B) it is not possible
- C) yes, it's there
- D) None

Correct answer: C) yes, it's there

Q. 18. Small scale enterprises have an annual turnover in the range of

- A) 2 Crore to 3 Crore
- B) 5 crore to 75 crore
- C) 50 crore to 99 crore
- D) None

Correct answer: B) 5 crore to 75 crore

Q. 19. Bil gates is an example of which type of entrepreneurship

- A) Innovation
- B) agriculture
- C) social
- D) joint

Correct answer: A) Innovation

Q. 20. Self employment is not the example of

- A) Doctor working at City hospital
- B) Shop owner
- C) Cafe owner
- D) Doctor doing private practice

Correct answer: A) Doctor working at City hospital

Q. 21. What is the primary goal of the Empathize stage in Design Thinking?

- A) To generate ideas
- B) To create prototypes
- C) To understand the user's needs and perspectives
- D) To test solutions

Correct answer: C) To understand the user's needs and perspectives

Q. 22. Which of the following is a key characteristic of Design Thinking?

- A) Focus on technology
- B) Emphasis on user-centered design

- C) Prioritization of profit over people
- D) Reliance on traditional problem-solving methods

Correct answer: B) Emphasis on user-centered design

Q. 23. What is the purpose of the Define stage in Design Thinking?

- A) To identify the problem or opportunity
- B) To generate a wide range of ideas
- C) To create a prototype
- D) To test a solution

Correct answer: A) To identify the problem or opportunity

Q. 25. What is the main benefit of Prototyping in Design Thinking?

- A) To create a final product
- B) To test and refine ideas
- C) To generate more ideas
- D) To reduce costs

Correct answer: B) To test and refine ideas

Q. 26. Which of the following companies is known for popularizing Design Thinking?

- A) Apple
- B) Google
- C) IDEO
- D) Amazon

Correct answer: c) IDEO

Q. 27. How does entrepreneurship primarily contribute to the global economy?

- a) By maintaining the status quo of existing industries.
- b) By solely focusing on maximizing profits for individual owners.
- c) By driving innovation, creating jobs, and fostering economic growth.
- d) By increasing reliance on traditional business models.

Correct answer: c) By driving innovation, creating jobs, and fostering economic growth.

Q. 28. The ability to identify unmet needs or market gaps is best described as which entrepreneurial ability?

- a) Financial management.
- b) Opportunity recognition.
- c) Marketing and sales.
- d) Operational efficiency.

Correct answer: b) Opportunity recognition.

Q. 29. What is the primary focus of the "Empathize" stage in the design thinking process?

- a) Generating a large number of potential solutions.
- b) Testing prototypes with potential users.
- c) Understanding the needs and problems of the target audience.
- d) Defining the core problem to be solved.

Correct answer: c) Understanding the needs and problems of the target audience.

Q. 30. After empathizing with users, what is the next crucial stage in the design thinking process?

- a) Ideate
- b) Prototype
- c) Define
- d) Test

Correct answer: c) Define

Q. 31. Which stage of design thinking involves creating rough versions of potential solutions to a problem?

- a) Empathize b) Define c) Ideate d) Prototype

Correct answer: d) Prototype

Q. 32. The "Ideate" stage of design thinking is primarily concerned with:

- a) Selecting the single best solution
- b) Critically evaluating the feasibility of all ideas.
- c) Brainstorming and generating a wide range of potential solutions.
- d) Refining a single promising idea into a detailed plan.

Correct answer: c) Brainstorming and generating a wide range of potential solutions.

Q. 33. How does the "Test" stage of design thinking contribute to the overall process?

- a) It confirms the initial assumptions about the problem.
- b) It gathers feedback on prototypes to refine and improve solutions.
- c) c) It presents the final solution to stakeholders for approval.
- d) It defines the specific constraints of the project.

Correct answer: b) It gathers feedback on prototypes to refine and improve solutions.

Q. 34. A successful entrepreneur demonstrates initiative, which is best described as:

- a) The ability to follow instructions precisely.
- b) The tendency to wait for others to take action.
- c) The willingness to proactively start and pursue new ventures.
- d) The skill of efficiently managing existing resources.

Correct answer: c) The willingness to proactively start and pursue new ventures.

Q. 35. How does the entrepreneurial ability of problem-solving relate to the design thinking process?

- a) It is only relevant during the "Define" stage.
- b) It is applied throughout the design thinking process to overcome challenges and refine solutions.
- c) It is a separate skill that is not utilized in design thinking.
- d) It is primarily used during the "Empathize" stage to understand user frustrations.

Correct answer: b) It is applied throughout the design thinking process to overcome challenges and refine solutions.

Q. 36. Maria, a Grade 12 student, observes that many students struggle to find affordable tutoring. Applying design thinking, her first step should be to:

- a) Develop a business plan for a tutoring service.
- b) Create a website advertising her tutoring skills.
- c) Conduct interviews with students to understand their tutoring needs and challenges.
- d) Set prices for her potential tutoring services.

Correct answer: c) Conduct interviews with students to understand their tutoring needs and challenges.

Q. 37. Which of the following distinguishes an entrepreneurial characteristic like "passion" from an entrepreneurial ability like "negotiation"?

- a) Passion is a learned skill, while negotiation is an innate trait.
- b) Passion is an emotional drive, while negotiation is a specific competence.
- c) Passion is more important for long-term success than negotiation.
- d) Negotiation is only relevant in the later stages of a business venture.

Correct answer: b) Passion is an emotional drive, while negotiation is a specific competence.

Q. 38. How does the iterative nature of the design thinking process align with the characteristic of entrepreneurial resilience?

- a) Both emphasize sticking to the initial plan without deviation.
- b) Both involve continuous learning, adaptation, and bouncing back from setbacks.
- c) Design thinking focuses on planning, while resilience focuses on execution.
- d) Entrepreneurial resilience is only important after the design thinking process is complete.

Correct answer: b) Both involve continuous learning, adaptation, and bouncing back from setbacks.

Q. 39. A team of students is using design thinking to address food waste in their school. After empathizing and defining the problem, they brainstorm numerous ideas, from composting programs to awareness campaigns. This stage best exemplifies the interconnectedness of:

- a) Entrepreneurial financial management and the "Test" stage.
- b) Entrepreneurial leadership and the "Empathize" stage.
- c) Entrepreneurial creativity and the "Ideate" stage.
- d) Entrepreneurial risk-taking and the "Prototype" stage.

Correct answer: c) Entrepreneurial creativity and the "Ideate" stage.

Q. 40. The legal structure chosen for a business (e.g., sole proprietorship, partnership, LLC, corporation) primarily impacts:

- a) The creativity and innovation within the company.
- b) The personal liability of the owners and the way the business is taxed.
- c) The day-to-day operational efficiency of the business.
- d) The marketing and sales strategies employed by the business.

Correct answer: b) The personal liability of the owners and the way the business is taxed.