

QB365 Question Bank Software Study Materials

Types of Entrepreneurs Important 2,3 & 5 Marks Questions With Answers (Book Back and Creative)

12th Standard

Commerce

Total Marks : 75

2 Marks

10 x 2 = 20

1) What is the other name of business entrepreneur?

Answer : Business Entrepreneur is also called Solo Entrepreneur.

2) Mention the other name for corporate entrepreneur.

Answer : Corporate Entrepreneur is otherwise called Promoter.

3) Who are agricultural entrepreneur?

Answer : Agricultural entrepreneurs are those entrepreneurs who raise farm products and market them.

4) Give some examples of pure entrepreneurs

Answer : (i) Dhirubai Ambani

(ii) T.V. Sundaram Iyengar

(iii) Birla

(iv) Narayanamurthi

(v) Aziz Premji

(vi) Seshadriji

5) What is modern entrepreneur?

Answer : Modern entrepreneur is one who keenly observes the dynamics of the market with an eagle eye and identifies the unfilled gaps if any in product/ service marketed. He/she takes initiative in starting the venture to cater to the unmet needs of the market.

6) What is state entrepreneurship?

Answer : Trading/ industrial ventures started by Government under various formats like company, corporation, departments, board denotes state entrepreneurship.

7) How is Drone Entrepreneur different from other Entrepreneurs?

Answer : (i) Drone entrepreneur are those who are totally opposed to changes unfolding in the environment.

(ii) Drone entrepreneur never adapts himself or herself to change, Example: Gopal Tooth Powder.

8) An entrepreneur who conceives and brings in new innovative ideas for the business but does moves out after implementation. Which type of entrepreneur

Answer : He is a business entrepreneur. Because he/she is the one who conceives an idea for a new product/service and establishes a business enterprise to translate his idea into reality. He/she may establish small or large enterprise to commercially exploit his/her idea.

9) Their inner urge and inborn traits drive them to commence their ventures. What kind of entrepreneur he is?

Answer : Spontaneous Entrepreneur: These entrepreneurs start their business because of their natural talents.

10) Mrs. Bhuvaneshwari is a businesswomen manufacturing only women shoes past 40 years. Even though the demand for the shoe is very high from men and child .she is not manufacturing for them. What kind of entrepreneur she is?

Answer : Drone Entrepreneur

11) Who is a private entrepreneur?

Answer : Ventures started by individual either singly or collectively at their own risk after mobilising various resources in order to earn a profit are called private entrepreneurship.

12) Explain about the imitative entrepreneur

Answer : Imitative Entrepreneur

(i) Imitative entrepreneur is one who simply imitates existing skill, knowledge or technology already in place in advanced countries.

(ii) A simply re-engineer or redesign the products developed in advanced countries and produce a version suited to their local conditions.

(iii) For example, many electronic products invented in advanced countries are simply re engineered in developing countries.

(iv) Similarly expensive medicines developed in advanced countries are simply reengineered by changing the composition of elements or changing the process of production.

13) Write about Fabian entrepreneur.

Answer : (i) These entrepreneurs are said to be conservatives and sceptical about plasticizing any change in their organization.

(ii) They are of risk-averse type.They do not simply change to the changes happening in the environment.

(iii) But they adapt themselves to the changes only as a last resort when they fear that non adaptability to changes will inevitably lead to loss or collapse of the enterprise.

(iv) Their dealings are governed by customs, religion, tradition and past practices handed down to them by their ancestors.

14) What is political environment?

Answer : (i) political environment is the state government and legislation, public and private state holder

(ii) It has an impact on the business whether in a positive or negative way.

15) List down few examples of pure entrepreneurship.

Answer : (i) They nurture desire of starting a particular venture and earning high profit there from and thus attaining a social status.

(ii) They apply their knowledge, skill and insight in making the venture a great success in order to earn maximum profit out of the venture.

16) How does a professional entrepreneur operate?

Answer : (i) Professional entrepreneur is one who is having a rich expertise in starting a venture but lack of interest in continuing the venture as a manager or as a owner.

(ii) He/she simply sells out the venture started by him to someone else after its successful take-off.

(iii) They keep on conceiving new ideas to develop alternative projects.

(iv) These entrepreneurs have got professional expertise in starting the venture and existing it after the establishment.

17) Write a short note on

(i) Retail Entrepreneurs

(ii) Service Entrepreneur

Answer : (i) Retail Entrepreneurs:

(a) Retail entrepreneurs are those who enter into a venture of distributing the end-product to the final consumer while wholesale entrepreneurs take up the venture of distributing the product to the retailer.

(b) They used to buy the goods in small quantities from numerous wholesalers and make it available different products of different brands under one roof to end consumer.

(ii) Service Entrepreneur:

(a) Service entrepreneurs enter into - the venture of supplying service products to end consumers.

(b) Hoteliers, airlines, banking, insurance', and financial service providers, repair service organization, bus operators, train service, advisory organization, advertising firms, manpower supplier, etc., come under service entrepreneur's category.

18) How do Induced Entrepreneur Works?

Answer : (i) An induced entrepreneur is one who is inspired to take up entrepreneurial activity thanks to entrepreneurship friendly policies put in place by the Government.

(ii) In other words, concessions, incentives and soaps provided by the government drive them to enter into venture.

(iii) Government provides a great deal of support in the form of loans, subsidies, nominal rate of interest, tax breaks, tax holidays, training, import of technology from abroad, concessions for export oriented item, allotment of sheds and lands at subsidised price, etc. impel the potential entrepreneurs to start the venture.

19) Who are modern Entrepreneur?

Answer : (i) Modern entrepreneur is one who keenly observes the dynamics of the market with eagle eye and identify the unfilled gaps, if any in product/service marketed.

(ii) He/she takes initiative in starting the venture to cater to the unmet needs of the market.

20) Explain about the agricultural entrepreneur

Answer : (i) Agricultural entrepreneurs are those entrepreneurs who raise farm products and market them.

(ii) They use the various inputs like labour, fertilizer, insecticide, water technology, etc.

(iii) Those who raise allied products like poultry, meat, fish, honey, skin, agricultural implements, flower, silk, fruits prawn, etc.

(iv) Those entrepreneurs pursue their venture in agriculture and allied sectors.

5 Marks

5 x 5 = 25

21) Explain in detail on classification according to the type of business.(any 5)

Answer : (i) Business Entrepreneur:

(a) Business entrepreneur is called solo entrepreneur. He/She is the one who conceives an idea for a new product/ service and establishes a business enterprise to translate his idea into reality.

(b) Business entrepreneur takes up production, operations and pursues marketing activities.

(ii) Trading Entrepreneur:

(a) Trading entrepreneurs are those who restrict themselves to buying and selling finished goods.

(b) They may be engaged in domestic and international trade. Their core strength lies in distribution and marketing

(iii) Industrial Entrepreneur:

(a) These are entrepreneurs who manufacture products to cater to the needs of consuming public after identifying the need left unfulfilled by the manufacturer hitherto.

(b) Industrial entrepreneurs mobilise the resources of various types and create an entity to manufacture the products or service.

(iv) Corporate Entrepreneur:

(a) Corporate entrepreneur is called promoter. He/She entrepreneur takes initiative necessary to start an entity under corporate format.

(b) Corporate entrepreneur assembles all the resources and put in place organisation to run the business on a day-to-day basis.

(v) Agricultural Entrepreneur:

(a) Agricultural entrepreneurs are those entrepreneurs who raise farm products and market them.

(b) Those who raise allied products like poultry, meat, fish, honey, skin, agricultural implements, flower, silk, fruits, prawn, etc. are called agricultural entrepreneur.

22) Discuss the nature of functional entrepreneurs.

Answer : 1. Innovating Entrepreneur

(a) Innovative entrepreneur is one who is always focussed on introducing a new-project or introducing something new in the venture already started.

(b) Their innovation may take the form of brand new product, upgraded product, new method of production, reengineering of existing product etc.

2. Imitative Entrepreneur

(a) Imitative entrepreneur is one who simply imitates existing skill, knowledge or technology already in place in advanced countries.

(b) For example many electronic products invented in advanced countries are simply reengineered in developing countries

3. Fabian Entrepreneur

(a) These entrepreneurs are said to be conservatives and sceptical about plasticising any change in their organisation. They are of risk-averse type.

(b) They do not simply change themselves, they change only when they fear that non-adaptability will lead to loss of the enterprise.

4. Drone Entrepreneur

(1) Drone Entrepreneur are those who are totally opposed to changes unfolding in the environment.

(2) Drone never try to adapt themselves with the changes even as a last resort. Example : Global Tooth Power.

23) Briefly explain classification in terms of motivation.

Answer : (i) Pure Entrepreneur:

(a) Pure entrepreneurs are individuals who are propelled to enter into the venture by psychological and economic motives.

(b) They apply their knowledge, skill, and insight in making the venture a great success in order to earn maximum profit out of the venture.

(ii) Induced Entrepreneur:

(a) An induced entrepreneur is one who is inspired to take up entrepreneurial activity thanks to entrepreneurship-friendly policies put in place by the Government.

(b) The government provides a great deal of support in the form of loans, subsidies, the nominal rate of interest, tax breaks, tax holidays, training, import of technology from abroad, concessions for the export-oriented item, allotment of sheds, and lands at subsidised price etc.

(iii) Motivated Entrepreneur:

(a) Motivated entrepreneurs are those motivated to take up venture by the desire for self-fulfilment.

(b) They are motivated to produce and market product or service by the sheer prospect of making a huge profit.

(iv) Spontaneous Entrepreneur:

(a) These entrepreneurs have natural inclination to start a venture.

(b) They are supposed to be bold, optimistic and enterprising persons. They have a passion for meeting the challenges.

24) Explain the successful entrepreneurs in Tamilnadu. (any five)

Answer : Successful Entrepreneurs in Tamilnadu:

(i) G. Chandramogan Sold his father's agricultural land to mobilize funds for. starting ice cream enterprise in Tamilnadu known as 'Arun Ice-cream' which has emerged as one of the top-notch dairy companies in India.

(ii) Mr. T.V Sundarm Iyengar who started his career as a lawyer shifted his job to Indian railways in the later years and then further shifted to bank Then he started bus service company on his own A in Madurai before nationalization of transport service in Tamilnadu. Now the enterprise has diversified into producing a variety of automobile products under the banner TVS group.

(iii) Mr. Murugappa Chettlar started his career as an apprentice in Burma when it was under the British Colonisation. He returned to India and started his business in diversified fields. Murugappa has transformed his family business into a corporate enterprise.

(iv) Mr. K.R. Nagarajan made a foray into the textile industry, Tirupur was hailed as the 'dollar city' and an undisputed business center. Mr. K .R. Nagarajan chose the road less traveled. His focus was not on the hefty bottom line but on progress and growth for the poor village weaver. Eighteen years of networking with dealers across the length and breadth of South India have ensured Ramraj's leadership in this part of the world.

(v) Mr. N. Natarajan began his entrepreneurial journey with a fruit shop in Coimbatore that he started with his brother in 1965. 'Kovai Pazhamudir Nilayam, a Coimbatore based 40 outlets strong fruit and vegetable retail chain that achieved a combined turnover of Rs.220 crore this year. The retail chain now has 56 outlets spread all over Tamil Nadu and Pondicherry, of which the other brothers operate between them 9 outlets located in different parts of Tamil Nadu.

25) Explain the classification of Entrepreneurs based on Technology adopted.

Answer : i) Technical Entrepreneur

ii) Non-technical Entrepreneur

iii) Professional Entrepreneur

i) Technical Entrepreneur

(i) Technical entrepreneurs are such of those craftsmen like welder, fitter, moulder, draughtsman, turner, carpenter, goldsmith, tailor, photographer repairer, weaver, sculptor potter, wiremen or so on who start small ventures.

(ii) They turnout products / service of high quality. They simply focus on production rather than on marketing.

(iii) This type of entrepreneur demonstrates their creative talents by producing innovative products.

(iv) Their strength lies in skill or knowledge of producing specialised product

ii) Non-technical Entrepreneur

Non-technical Entrepreneurs are those who do not possess any technical competence to produce the goods or service but have special talents to market the products successfully or expertise to distribute the products produced by technical entrepreneur effectively to channel members and end consumers.

iii) Professional Entrepreneur

(i) Professional entrepreneur is one who is having a rich expertise in starting a venture but lack interest in continuing the venture as a manager or as a owner.

(ii) He/she simply sells out the venture started by him to someone else after its successful take-off.

(iii) These entrepreneurs have got professional expertise in starting the venture and exiting it after the establishment.