POE Final Exam Key. (IV-I) (PART-A)

short

(1) a) Who is an Entrepreneur?

An entrepreneur is a person who identifies business Opportunities, takes risks, organizes resources, and creates a new venture to earn profit and deliver value.

b) Give two examples of Idea generation methods. 1

(1) Brain storming

(2). market research

(other examples also can consider)

c) Define record keeping in entrepreneurship.

Record keeping is the systematic process of maintaining, organizing, and storing financial and business documents for future reference and decision-making.

d) What is internet advertising?

Internet advertising refers to promoting products or Services through online platforms like websites, social media, search engines and email.

e) Mention any two services provided by DIC.

1. Guidance for project selection

2. Assistance in obtaining subsidies and licenses.

(other Examples also can consider)

f) Expand the term SSIDC and mention its purpose.

SSIDC – State Small Industries development Corporation.

Purpose: To promote, support, and develop small scale industries by providing raw materials, marketing assistance, and infrastructure.

g) What is meant by production management?

Production management is the process of planning, organizing, directing, and controlling production activities to convert raw materials into finished goods efficiently.

h) Define ~~motivation~~ product pricing.

Product pricing is the process of determining the selling price of a product by considering factors such as cost of production, demand, competition, customer value, and profit margin.

i) What is meant by Labour Legislation?

Labour legislation refers to the laws and rules made by the government to protect the rights, safety and welfare of workers, and to regulate the relationship between employers and employees. These laws ensure fair wages, safe working conditions, and proper working hours.

j) Industrial dispute

Industrial disputes refer to conflicts or disagreements between employers and employees regarding issues such as wages, working conditions, employment terms, or job security. These disputes can affect workplace harmony and productivity.

PART-B.

2. Distinguish between an Entrepreneur & a manager.

Entrepreneur	Manager.
→ Starts & owns the Business	→ works for the organization.
→ Take high risks	→ Takes low or calculate risks.
→ focuses on Innovation & creativity	→ focuses on managing operations.
→ creates new ideas & opportunities	→ Implements existing policies
→ Earns profit as reward	→ Receives salary as reward.
→ Visionary & future oriented	→ Administrative & task- oriented.
→ Builds the enterprise.	→ Runs the enterprise
→ Independent decision-maker.	→ works within given rules.
→ Bears Business losses	→ Does not bear business losses.
→ Goal :- Growth & Value creation	→ Goal :- efficiency & stability.

3. Discuss various methods for generating & screening New Business ideas.

Ans: Idea Generation methods :-

1. Brainstorming.
2. Market Research & Surveys.
3. SCAMPER Technique.
4. Customer Complaints & feedback.
5. Trend Analysis.
6. SWOT analysis.
7. Observation & Experience.
8. Competitor analysis.

Idea Screening Process :-

1. Identify feasibility.
2. Evaluate Profit potential.
3. Check alignment with entrepreneur's skills.
4. Assess risks & competition.
5. Select the most viable idea for further development.

4. Critically Evaluate advantages & disadvantages of e-commerce for new ventures.

Ans:- Advantages:-

1) Low startup & operating cost.
2). Wider customer reach.
3) 24/7 Availability
4) Faster transactions.
5) Easy marketing through digital tools.
6) Access to customer data.
7) Convenience for customers.

Disadvantages:-

1) High competition.
2) Cyber security threats.
3) Lack of personal interaction.
4) Logistics challenges.
5) Technical Issues
6) Requirement of internet literacy.
7) Return/refund complexities.

5) Importance of recruitment, motivation & leadership in team management.

Ans:- Recruitment :-

→ Brings skilled Employees.
→ Ensures right person for right job.
→ Improves productivity

Motivation :-

→ Encourages employees to perform better
→ Reduces absenteeism.
→ Improves Job Satisfaction.

Leadership :-

→ Provides direction & vision.
→ Builds teamwork
→ Improves communication & morale.

These three elements create an efficient, productive & committed team essential for entrepreneurial success.

Long:-

6. Explain the functions and Importance of District Industries Centre's. (DIC's).

Functions of DIC:-

1. provide single - window clearance for approvals and licences.
2. Offer guidance on project ideas, technology, and market opportunities.
3. prepare project reports and feasibility studies
4. Handle MSME registration and maintain district industrial data.
5. Facilitate loans and subsidies by co-ordinating with banks.
6. Conduct skill development and entrepreneurship training.
7. Arrange raw materials for small industries
8. provide marketing support through fairs and buyer - seller meets.
9. Implement government schemes like PMEGP.
10. promote industrial development in the district.

Importance of DIC's:

1. Encourage local entrepreneurship.
2. promote MSME growth
3. Reduce regional imbalances
4. Generate Employment, especially in rural areas.
5. Support rural and cottage industries
6. Simplify administrative process.
7. Improve skills through training programs
8. Ensure effective implementation of industrial schemes.

7. Evaluate the Contribution of SIDBI in financing small and medium Enterprises (SME)s.

Contribution of SIDBI in Financing SME's

① Major Source of finance for SME's
SIDBI provides term loans, working capital and refinance facilities that help SME's meet their financial needs for starting, expanding or modernizing units.

② Refinance support to Banks and NBFCs
SIDBI strengthnens the credit flow to SME's by offering refinance to Commercial banks, regional rural banks, Co-operative banks, and NBFC enabling them to provide more loans at easier terms.

③ Support for moderinization and Technology upgradation
through schemes like TUFS, SMILE and other moderization loans, SIDBI, helps SMEs adopt new technologies and improve Competitiveness.

④ promotion of start-ups and Innovation
⑤ Micro finance and Inclusive Growth
⑥ cluster development support
⑦ credit Guarantee schemes
⑧ Sustainable and Green Financing
⑨ Developmental and Advisory Role
⑩ Overall Economic Growth.

8. Importance of designing the workplace for improved productivity.

Ans:- 1) Enhances employee comfort.

2) Reduces fatigue & stress.

3) Improves workflow & efficiency.

4) Ensures Safety & reduces accidents.

5) Encourages team work.

6) Support technological Integration.

7) Enhances Communication.

8) Boosts Employe morale.

9) Role of marketing functions & market research in successful business operations.

Ans:- marketing functions:-

→ Product Planning

→ Pricing.

→ Promotion

→ Distribution.

→ Customer Service

→ market Analysis.

Market Research:-

→ Identifies customer needs.

→ Helps in product development.

→ Reduces Business risks.

→ Identifies competition

→ Improves decision-making.

11) Explain how the Employees' State Insurance Act protects employees against health-related risks.

Ans:- 1) Provides medical benefits.

2) Sickness Benefit.

3) Maternity Benefit.

4) Disablement Benefit

5) Dependent Benefit in case of death of worker.

6) Funeral Expenses.

7) Provides medical care to family members.

8) Ensures financial security during health emergencies.

10. Analyze the role of the Industrial Dispute Act in maintaining Industrial harmony in India.

The Industrial Dispute Act 1947 plays a crucial role in ensuring peaceful Employer- Employee relations in India.

It provides legal machinery for the prevention and settlement of industrial dispute through mechanisms like Conciliation, arbitration, and adjudication, which help resolve Conflicts without strikes or ~~lockouts~~ The Act regulates lay-offs, retrenchment, and closure, ensuring worker protection and reducing unrest. It also defines unfair labour practices and promotes fair treatment of workers. By encouraging negotiation and timely dispute resolution, the Act helps maintain industrial peace, stability, and Continuous production Contributing to overall economic growth.