

G L Bajaj Institute of Management and Research

PGDM Batch
Academic Session 2021-22
Mid Term Quiz
Batch
Subject Name
Subject Code
Name of Student
Maximum Marks:
Marks Obtained

PGDM 2020-22
Entrepreneurship & Design Thinking
PG-33
20

Note:

1. Writing anything except Roll Number on Quiz paper will be deemed as an act of indulging in unfair means and action shall be taken as per rules.
2. There is no negative marking for wrong answer.
3. Tick mark the correct answer.

Q1 Which of these is not a type of entrepreneurship?
A Small business entrepreneurship
B Scalable entrepreneurship
C Large scale entrepreneurship
D Intrapreneurship

Answer Key :D

Q2 Which of these actions of an entrepreneur will most likely result in creative destruction?
A Developing a new product
B Taking over a competitor's business
C Issuing shares to individuals and institutions
D Lowering prices of your product or service

Answer Key : A

Q3 According to Schumpeter, innovative entrepreneurs would:
A Thrive in the market
B Not survive and disappear from the market.
C Get absorbed within larger innovative businesses
D Get absorbed within non-innovative businesses

Answer Key : C

Q4 Which of these is not a challenge for the entrepreneur?
A Managing the cash flow of their business
B Recruiting new employees
C Choosing the product or service to sell in the market
D Formulating rules and regulations relating to conducting entrepreneurship in their country

Answer Key : D

Q5 Which of these theories involve taking a moderate amount of risk as a function of skill and not chance?
A Need for achievement
B Need for affiliation
C Need for authority
D Need for independence

Answer Key : B

Q6 An entrepreneur who is the owner of more than one business is called:
A Portfolio Entrepreneur

- B Intrapreneur
- C Corporate Entrepreneur
- D None of the above

Answer Key : A

Q7 Which of these is not a category of external forces that affects a business?

- A Competitive forces
- B Technological forces.
- C Economic forces
- D Socio-economic forces

Answer Key : A

Q8 Which among these is a money manager who is involved in making risk investments from equity capital with the objective of gaining better returns?

- A Entrepreneur
- B Businessperson
- C Buyer
- D Venture capitalist

Answer Key : D

Q9 Which of these is the first activity of a new business?

- A Departure point
- B Goal Orientation
- C Business skill development
- D None of the above

Answer Key : A

Q10 Who should be involved in preparing a firm's business plan?

- A Accountant
- B Engineer
- C Entrepreneur
- D None of the above

Answer Key :C

Q11 What should be the main worry of a company's founder who asks for capital in exchange for equity shares in their venture?

- A Valuation
- B Control
- C Capitalization
- D Legal formalities

Answer Key :C

Q12 The process of creating something new is called:

- A Creative flexibility
- B Management
- C Business
- D Innovation

Answer Key :D

Q13 Ownership position of less than 50 per cent in a business is known as:

- A Majority Interest
- B Joint Venture
- C Minority Interest
- D None of the above

Answer Key :C

Q14 Which of these is also known as corporate venturing?

- A Intrapreneurship
- B Mergers
- C Entrepreneurship
- D Acquisition

Answer Key :A

Q15

- A
- B
- C
- D

If an entrepreneur takes decisions on behalf of their enterprise, it is known as _____:

- a. Routine decisions
- b. Strategic decisions
- c. Organisational decisions
- d. Personal decisions

Answer Key : C

Q16

- A
- B
- C
- D

Entrepreneurship Development Program is helpful for:

- a. First-generation entrepreneurs
- b. Future generation entrepreneurs
- c. Existing Entrepreneurs
- d. None of the above

Answer Key : A

Q17

- A
- B
- C
- D

These decisions are concerned with policy matters and they influence the goals and objectives of a business venture:

- Routine decisions
- Strategic decisions
- Organisational decisions
- Personal decisions

Answer Key : B

Q18

- A
- B
- C
- D

What is the purpose of a feasibility study for starting a new venture?

- Exploring for potential customers
- Estimate sales
- To understand if there are any barriers to success
- None of the above

Answer Key : C

Q19

- A
- B

Entrepreneurship is the process of designing, launching and running a new business

- TRUE
- FALSE

Answer Key : A

Q20

- A
- B
- C
- D

. _____ that provides new ventures, products, technology, market, quality of good, etc. to the economy that increases GDP and standard of living of the people.

- Innovation
- Motivation
- Intention
- None of the above

Answer Key : A

Q21

- A
- B
- C
- D

Dr Mohammed Yunus of Bangladesh who started Grameen Bank is a case of _____ entrepreneur.

- political
- social
- economical
- None of the Above

Answer Key : B

Q22

- A
- B
- C
- D

An entrepreneur is one who:

- Manages a business for someone else
- Owns controlling interest in the stock of a major corporation
- Manages a business that operates in more than one country
- Accepts the risk of starting and running a business

Answer Key : D

Q23

How does it appear when looking at the advantages and disadvantages of starting various types of businesses?

- A Businesses that are easy to start often offer the greatest potential for long term growth and profits
- B The greatest security is available in the manufacturing sector
- C The reason the service sector is growing so rapidly is that service firms are easy to start, easy to keep going, and offer both growth opportunities and plenty of security
- D Businesses that offer a chance for high profits tend to be difficult to start and hard to keep going

Answer Key : D

Q24 When seeking a loan from a bank, an entrepreneur hoping to start a new business should realize that bankers will:

- A Expect to receive a share of ownership in the businesses in exchange for their loan
- B Expect the entrepreneur to have a well prepared business plan
- C Generally make loans only to small businesses in computer related industries
- D Offer only very short-term financing

Answer Key : B

Q25 All are the typical structure for a business plan except:

- A Borrowing Plan
- B Operational Plan
- C Financial Plan
- D Executive summary

Answer Key : A

Q26 Entrepreneurship contribute to:

- A Economic growth
- B Employment opportunities
- C Career alternatives for women and minorities
- D All of the above

Answer Key : D

Q27 Brainstorming new ideas with others is:

- A A tasking activity
- B A creative activity
- C An examination
- D All of the above

Answer Key : B

Q28 Short term finance refers to the funds

- A required for a period of less than one year.
- B usually required to meet variable, seasonal or temporary working capital requirements.
- C Borrowing from banks is a very important source of fund.
- D All of the above

Answer Key : A

Q29 What is Design Thinking?

- A A method facilitated by UI/UX Designers only
- B A process used for creative problem solving
- C A methodology developed by Designers for Designers
- D A framework to teach Design to non-designers

Answer Key : B

Q30 A Design Thinking approach should start with...

- A Conducting a benchmarking against competitors
- B Understanding the problem to solve
- C Collecting a maximum of inspiring ideas to start working on
- D All of the above

Answer Key : D

Q31 The Design Thinking approach is always organised around five steps: Empathise, Define, Ideate, Prototype, and Test.

- A TRUE
- B False

Answer Key : A

- Q32** You can interview your target users at any step of the Design Thinking approach.
- A TRUE
 - B False

Answer Key : A

- Q33** You are an Innovation Consultant helping a Team apply the Design Thinking approach. This team is working on the Ideation step and has produced more than 100 ideas. What would you suggest
- A To prototype some of these ideas
 - B To categorize their ideas
 - C To continue iterating on ideas
 - D All of the above

Answer Key : D

- Q34** As an Innovation Consultant, what should you do to help a team struggling to think outside the box during a Brainstorming session?
- A Propose to them new brainstorming techniques
 - B Remind the team about the Problem Statement(s) to help guide the ideation process
 - C Give them feedback about the ideas like highlighting the good ones already proposed
 - D All of the above

Answer Key : D

- Q35** Local grocery stores and hair salons are examples of what type of entrepreneurship?
- A Corporate
 - B Social
 - C Small business
 - D Large company

Answer Key : C

- Q36** Someone who creates a new product to sell and takes on all of the risks and responsibility is known as what?
- A A venture capitalist
 - B An entrepreneur
 - C A corporation
 - D An accountant

Answer Key : B

- Q37** What's the difference between an intrapreneur and an entrepreneur?
- A They have different objectives, work in different settings and take on different levels of risk.
 - B Entrepreneurs are leaders while intrapreneurs tend to be as managers.
 - C Entrepreneurs are initiates the venture while intrapreneurs facilitates the employer business.
 - D All of the above

Answer Key : D

- Q38** Design Thinking is:
- A Making about design
 - B Signing ways in which people think
 - C Using users to solve problems
 - D Defining, framing and solving problems from users' perspectives

Answer Key : D

Q39

- A
- B
- C
- D

Design Thinking typically helps in _____

- Innovation
- Data analytics
- Financial planning
- Operational efficiency

Answer Key : A

Q40

- A
- B
- C
- D
- E

Which of the below is incorrect?

- PepsiCo has turned Design Thinking into its strategy
- GE Healthcare has built a MR scanner for children using Design Thinking
- AirBnB avoided bankruptcy and turned profitable using Design Thinking
- Google has a 3 step process to bring about new innovations
- All of the above are correct

Answer Key : E

they do first?