

ENTREPRENEURSHIP

UNIT: ENTREPRENEURIAL PLANNING

A. Very short type question: (10 words)

1. Give any two contents of a business plan?
2. Who can write the business plan?
3. How many formats are available to design a successful business plan?
4. What is the meaning of shipping in the process of operational plan?
5. What is a proforma income statement?
6. What is break-even analysis?
7. What is meant by a target market?
8. What is TAN?

B. Short type questions (50 words)

1. What is a business plan?
2. What is elevator pitch?
3. What is a production plan?
4. Name the factors which affect the operational plan.
5. How many sources of funds are available for arranging funds for business enterprises?

C. Short type questions (75 words)

1. Briefly, explain the objectives of an operational plan.
2. Describe the contents of an organisational plan.
3. Which common techniques are required to calculate the forecasting income?
4. Write the steps in preparing a marketing plan.
5. What is PAN? Why is it required?

D. Long type questions (100 words)

1. What is an operational plan? Discuss its blue print.
2. Define organisational plan? A business can be classified in how many categories?
3. How many choices are there to start a business by a business man? Explain each of them
4. What are the key areas, for a sound financial plan to work?
5. What are the major financial items that should be included in the financial plan?

E. Long type questions (250 words)

1. What is a business plan? Explain its importance.
2. Describe the different elements of an operational plan.
3. What is a financial plan? What are its objectives?
4. Explain the investment decision under the financial plan? In which areas should the investment should be on the basis of priority?
5. What is manpower planning? Why is it necessary for every business unit?
6. What is a marketing plan? Why is it required in business enterprises?
7. Explain, in detail, the various formalities required to start a business.

F. HOTS (High Order Thinking Skills)

1. A person has decided to start a small leather belt manufacturing unit. He/she is not aware of the various formalities involved in the process of setting up the unit. Explain to him/her the procedure.

G. Value based questions

1. The first stage of a business plan is to come up with a business name supposing you are an entrepreneur, who is in the stage of deciding a business name for your enterprise would you:
 - a) Keep the name of your enterprise, similar to one of the enterprises that are already doing really well in the same line of business?
 - b) Select/create a completely new name for your enterprise and create a brand name of your own? Give reasons. (Honestly)

2. An entrepreneur is doing an industry analysis. While he/she is analyzing his/her competitions in his/her line of business, he realises that the competitors are far better in their business plans and their execution. Should the entrepreneur add unique selling point in the existing plan to get a creative niche above others or should he/she go for a completely different line of business where the competition is less and he/she is easily able to place his/her feet in the market? Give reasons. (creativity and problem solving)
3. You are an entrepreneur who is deciding the operational plan for your business. While deciding the technology to be used, you come across three alternatives:
 - a) Use a cheaper technology which lets you dispose of the waste water and lets you fix the price of your product low.
 - b) Use a technology that is a little expensive as it lets you recycle that waste water into water fit for drinking. In this case, you will have to fix the price a little higher in order to earn profits.
 - c) Use the technology that recycles the waste, do not change the price. And go about cost cutting though efficient utilization of resources. **Give reasons for your selection of an alternative**
4. An individual wants to start an enterprise that manufactures steam iron which can be imported from Germany. The material available in Germany is a little better in quality. However, there are no safety issues with the one available in India, which material would you go for and why? (social responsibility, import substitution).
5. While doing the manpower planning an entrepreneur, decides to keep less qualified manpower and give them low wages and salaries to enable higher profits. Do you think his/her approach is correct and justified, why?
6. According to you, what kind of organisational set up is better – an autocratic form of an organization where there is absolute centralization of power and the communication from is from top to bottom.
OR
“A democratic form of an organization where power is decentralized and communication from both the ends “. Justify?
7. Raghav, an entrepreneur realises that the enterprise he wants to start, has a potential risk of fire accidents because the production process poses such a threat. Should he develop strategies to:
 - a) Prevent the risk
 - b) Respond to the risk
 - c) Prevent as well as respond to the risk? Give reasons

H. Activity based questions

1. There are a lot of firms that use corporate social responsibility (CSR) as a tool for marketing and promotion. For example ITC, P & G etc. Devise a marketing plan for a clothing brand which uses CSR as a tool for marketing. Your marketing plan should include:
 - a) Pricing
 - b) Place
 - c) Promotion
 - d) Production forecasts
 - e) Controls
2. You are an individual who wants to create an enterprise that produces chocolates. Develop a competition analysis, considering the giants that almost control the market (Nestle, Cadbury etc.). Prepare a detailed SWOT (strengths, weaknesses, opportunities and threats) analysis of your enterprise and devise a strategy that gives you an edge over your competitors.