

Chapter- 1

Chapter Name - Entrepreneurial Opportunities

1. Name the process of perceiving the needs and problems of people and society in arriving at creative solution.
2. State the elements of business opportunity.
3. Explain 'ability to perceive and preserve basic idea' as a factor in the process of sensing opportunities.
4. Write the full form of SWOT.
5. State the two basic roles of an entrepreneur in the process of developing an 'idea' into a 'viable project'.
6. Define the term environment analysis.
7. What is business opportunity?
8. State, how environmental analysis is helpful for an entrepreneur?
9. In late sixties, when there was a boom in agriculture, poultry farming, milk production and fishing, a minister started poultry farming in his constituency. Where similar projects were thriving in neighbouring areas, it was a complete disaster in minister constituency because the constituents were predominantly vegetarian. The minister has not monitored his idea against environment surrounding. He has failed to do what?
10. How does problem become an opportunity?
11. Opportunities exist in different forms in the environment. Discuss the factors involved in sensing opportunities.
12. Explain the term environment scanning.
13. Discuss the purpose to scan the environment.
14. 'An opportunity may be derived from the needs and problems of the society'. Explain in relation with sensing of opportunities.
15. How environmental scanning helps an entrepreneur to get the first movers advantage?
16. How sensitivity of the entrepreneur will be helpful while scanning the environment?
17. Mention two differences between an entrepreneur and entrepreneurship.
18. Draw the enterprise process diagram. Explain
19. Entrepreneurship does not emerge and grow spontaneously; rather it is dependent upon several environmental factors. Explain them.
20. Explain about the return on investment and competence in relation to the elements of business opportunities.
21. In which form, does the opportunity exist in the environment?

22. Aditi started her boutique near an industrial area and she was not getting clients as she had expected. What are the factors which have been ignored before starting the boutique? Suggest the various factors that she has to look into before venturing into business.
23. The entrepreneurs need to do SWOT analysis. How does the SWOT analysis help an entrepreneur?
24. 'Sensitivity to environmental factors is essential for an entrepreneur'. In the light of this statement, explain the importance of environment scanning.
25. Environment scanning can be done after collecting information from different sources. State about the various sources from which the information can be collected.
26. Radha who graduated in horticulture was a gold medallist. She also had developed large variety of plants in the garden. She wanted to pursue it as her career. In fact her father also had a piece of agricultural land 10kms away from where she lived. She could also see lot of opportunities for her business in hotels, marriages, offices, etc to provide plants and flowers. Threats existed in terms of some large players in the business.
- I. Radha, when trying to find opportunities, threat, etc is trying to do what type of analysis?
 - II. Explain the type of analysis she is doing.
27. What is PESTEL model? Explain it.
28. Discuss about idea fields. Examine the sources from where business ideas emerge.
29. Problems are generally identified by the entrepreneur. Explain how identification of problem helps the entrepreneur?
30. Vinay was a young entrepreneur who wanted to start a new business with an initial investment of Rs. 25 lakh. He was not sure of what business he had to undertake. His friend suggested seeking the help of professionals who would spot the latest trends in the market and give him an idea, but Vinay decided to do it by himself. Suggest the various ways by which he can do it.
31. Explain the steps which help in identifying a feasible product or process.
32. Reena was manufacturing beauty products and was always on the lookout to improvise her products. She used social media and online surveys to understand the latest trend in customers' needs and overall in the cosmetic industry. Through the survey she understood that the customers prefer natural ingredients like rose powder in place of chemicals in the beauty products. Restoring to the customer's needs, she developed a rose powder in an attractive package. It was highly priced as she knew that the

customers will be ready to pay the price for the quality. Her face pack was an instant success. Identify the 'way' in which Reena spotted the trend.

33. Explain how 'political factor' and 'economical factor' help in scanning the environment?
34. Can any idea be generated based on natural resources? Explain your answer.
35. What is market assessment? Explain the important aspects to be considered while doing market assessment by an entrepreneur.

36. Explain problem identification. State the objectives of problem identification.
37. Creativity is the first step in the process of innovation. Explain the process of creativity.
38. 'Innovation is the process of entrepreneurship'. With reference to this statement, explain the meaning of innovation and the elements of this process.

