CHAPTER-8

Very Short Answer Questions

1. Name the two categories into which Micro Small and Medium Enterprises can be classified as per MSMED Act 2006.
2. Name any two government agencies set up for providing support to you small scale industries?
3. Define the term 'entrepreneurship'.
4. Who is known as an Entrepreneur?
5. What do you understand by the term intellectual property?
6. What is a patent?
7. What is a copyright?
8. What is a trademark?
9. What are micro enterprises with reference to manufacturing sector?
10. What are small enterprises with reference to manufacturing sector?
11. What are medium enterprises with reference to manufacturing sector?
12. What is the limit of investment in equipment for micro Enterprises?
13. What is the limit of investment in equipment for small Enterprises?
14. What is the limit of investment in equity payment for medium enterprises?

Short Answer Questions

1. State the features of entrepreneurship.
2. Outline the need for entrepreneurship development.
3. Write a short note on startup India.
4. Describe any four ways of funding startup in India. Describe briefly various types of intellectual property rights.
5. Describe briefly anyone recent business startup in India which has been very successful.
6. Distinguish between patent and copyright.
7. Differentiate between copyright and trademark.
8. In what respects is a patent different from a trademark?

Long Answer Questions

1. Describe briefly the process of entrepreneurship development.
2. What does NSIC stand for? Describe its functions in brief.
3. What are district Industries centres? Outline their functions in brief.
4. Describe briefly the role of small business in India.
5. Outline the marketing support provided to Micro Small and Medium Enterprises Through National Small Industries Corporation.
6. Explain in brief, the incentives provided by the government to small scale industries in rural backward and hilly areas.

Case Study Based Questions

1. Narayana Murthy, he is an Indian IT industrialist and the co-founder of Infosys, a multinational corporation providing business consulting, technology, engineering, and outsourcing services. Murthy and six software professionals founded Infosys in 1981 with an initial capital investment of Rs 10,000, which was provided by his wife Sudha Murthy.

Identify and explain the concepts which are being highlighted in the given paragraph in context of establishment of the company.

2. Latha has decided to persue a Startup Venture to offer organic pet food. She has already done a self introspection to be assured of her potential in the concerned field. Furthermore, she has conducted an online research with participation of pet owners, regarding the extent to which the need for availability of organic pet food is unsatisfied.
    (a) Identify the steps involved in the process of entrepreneurship development which have been discussed in the given paragraph.
    (b) State briefly the remaining steps which need to be carried out by Latha in order to complete the process.

3. Noori is planning a Startup venture for launching portable air conditioners. These air conditioners will help to save energy to a great extent because of their inbuilt special technology. Furthermore, these air conditioners can be easily transported inside a home or office. Although being competent it terms of technology, Noori is completely ignorant