

General Certificate of Education (Ord.Level) Examination, 2018 December
Supportive Seminars For the Students
Rehearsal Paper

Entrepreneurial studies I, II

Three Hours

Entrepreneurial studies I

1. Answer all questions
2. Select the correct or the most suitable answer from the answers 1,2,3&4 in question number 01 to 40
3. Mark (x) in appropriate circle with matching answer you selected among the circles of each question in the answer sheet you are provided.
4. Read and follow other instructions also on the back of the answer sheet

- (1) Describe“Entrepreneurship”?
 - (1) Creating innovations by thinking differently and identifying opportunities in the environment.
 - (2) Behavior of the people who are trying to change the future.
 - (3) Collections of skills which inherent by nature.
 - (4) Collection of activities which reasoning to the betterment of the society.
- (2) Variety of resources are included to the process of producing new goods and services. They are known as factors of production. Select the category which is included the Factors production.
 - (1) Materials, lands, forests & soil
 - (2) Buildings, machinery & equipment
 - (3) Land, labour, capital & entrepreneurship
 - (4) Labour, new ideas, goods & services
- (3) Implementing a Practical Technology Skills programme for the students those who have failed the G.C.E. (Ordinary Level) is known as;
 - (1) Creative entrepreneurship
 - (2) Social entrepreneurship
 - (3) Institutional entrepreneurship
 - (4) Environmental entrepreneurship
- (4) Select the statement which includes the basic needs
 - (1) Education, travelling, train, schools
 - (2) Foods, houses, safety, education
 - (3) Clothes & ornaments, houses, rice, bread
 - (4) Telephone, education, communication & television

- (5) Looking at the problems and opportunities and finding logical solutions for them is;
- (1) Practicality
 - (2) Creativity
 - (3) Restructuring
 - (4) Being in a logical foundation
- (6) Creating a new good, service or a process which was not using up to now is;
- (1) Identified as an imitation
 - (2) Identified as a combination
 - (3) Identified as an innovation
 - (4) Identified as an extension
- (7) The person who engages in the all activities related to the production of goods and services to fulfill the human needs and wants, distribution and selling is identified as ;
- (1) The manufacturer
 - (2) The businessman
 - (3) The entrepreneur
 - (4) The storekeeper
- (8) Select the statement which indicates a difference between the human needs and wants
- (1) Needs are various, wants are basic
 - (2) Needs are basic, wants are various
 - (3) Needs are complicated, wants are various
 - (4) Needs are unlimited, wants are limited
- (9) A characteristic can be seen in a service which fulfilling human needs and wants;
- (1) Cannot be tangible
 - (2) Can protect the similarity
 - (3) Can store completely
 - (4) Travel beyond from the service provider
- (10) Main factors which are activated in the internal business environment are;
- (1) Owners, managers, employees, resources
 - (2) Owners, managers, employees, consumers
 - (3) Owners, managers, suppliers, investors
 - (4) Investors, managers, employees, competitors
- (11) His ex. Mahathma Gandhi, Her ex. Marie Cury, His ex.C.W.W.Kannangara who forwarded solutions for social problems creatively belong to which kind of the entrepreneur?
- (1) Internal entrepreneur
 - (2) Social entrepreneur
 - (3) Business entrepreneur
 - (4) Creative entrepreneur
- (12) Recently various environmental issues were emerged due to use of polythene. Various Strategies were implemented as solutions for that. The environment which belongs to those activities is;
- (1) Community environment
 - (2) Political & legal environment
 - (2) Technological environment
 - (4) Social & cultural environment

- (13) Factors included in SWOT analysis are;
- (1) Strengths, weaknesses, challenges, threats
 - (2) Strengths, weaknesses, risks, threats
 - (3) Strengths, weaknesses, opportunities, threats
 - (4) Strengths, weaknesses, determinations, threats
- (14) An entrepreneur can use various methods to forward a new product. Forwarding nonfat Milk to the market is;
- (1) A substitution
 - (2) A removing
 - (3) An adding
 - (4) A connection
- (15) The trend of doing things connectively beyond the frontiers by countries in worldwide is;
- (1) Identified as immediate environment
 - (2) Community scientific environment
 - (3) Being networked using technological tools
 - (4) New strategic environment
- (16) An initial capital is needed to start a business. That need of capital can be fulfilled easily by;
- (1) Taking an advance from customers
 - (2) Obtaining bank loans and leasing
 - (3) Using self- owned savings
 - (4) Selling self-owned assets
- (17) Nimali who has completed a Diploma in Montessori recently, is finding a most suitable place to start a Montessori. Select the best place for that.
- (1) Should have a calm environment which is near a housing scheme
 - (2) Selecting a place near an industrial park
 - (3) Selecting a place near a commercial complex
 - (4) Selecting a place near a main play ground
- (18) Market space is known as;
- (1) No consumers in the market
 - (2) Not buying goods by the consumers in the market
 - (3) There are consumers who are not satisfied with their needs and wants
 - (4) There are satisfied consumers
- (19) “Dozens of ideas one can buy for ten cents.” is a famous idiom in the field of business. It means;
- (1) Business ideas are common
 - (2) Business ideas are cheap
 - (3) Business ideas should take by paying money
 - (4) Opportunities are common to do a business
- (20) Nalin has decided to start a fruit juice bar. The best business opportunity for that is;
- (1) Having competitors commonly
 - (2) Situated a main school near one’s own house
 - (3) No government incentives
 - (4) Imposed disadvantaging rules & regulations

- (21) Not a characteristic in a good business idea is;
- (1) The idea should be according to the rules & regulations
 - (2) The resources can be supplied for the idea
 - (3) There should be a demand for the good which depends on the idea
 - (4) There should be a very high competition to the good which depends on the idea
- (22) We suppose that you have seen the annual almanac of the school which is displayed in the Office of your school. That is to be implemented in this year.
- (1) A strategy
 - (2) A plan
 - (3) A board kept for beauty
 - (4) A board kept for the attention of the teachers
- (23) A factor in a marketing plan of the executive summary is;
- (1) About profitability
 - (2) Information of future investors
 - (3) About productions
 - (4) Information about target customers
- (24) Information needed to the market analysis can be collected in various methods. The best Method to use for that is;
- (1) Having discussions with consumers
 - (2) Giving presents & appreciations to customers
 - (3) Having discussions with manufacturers
 - (4) Giving necessary instructions to the consumers
- (25) Studying the sales forecast of a marketing plan, an investor is;
- (1) Able to know the information about the production cost of the business
 - (2) Able to know the quantity of goods or services which are expected to produce to the market in a particular period by the entrepreneur
 - (3) Able to understand the structure of the administration of the business
 - (4) Able to get information about the investment of the business
- (26) Thusitha who has started a sole trade and thought of putting his own Daughter's name before the name of the business. Accordingly, he should go for the registration to;
- (1) Grama Niladhari Office
 - (2) Divisional Secretariat Office
 - (3) Municipal Council
 - (4) Company Registration Office
- (27) Sithum who collected capital to start a partnership, joined one of his brothers Asitha and had started a business by investing Rs.600,000. They joined an accountant to guide them. He does not invest capital in cash and deploys his business knowledge to the partnership. How do the profits of the partnership should be divided?
- (1) According to a ratio
 - (2) On a percentage
 - (3) Equally
 - (4) To the 2:2:1 ratio
- (28) A characteristic specialized feature to a Private Limited Company is;
- (1) Managing by a board of directors
 - (2) Selling shares in public
 - (3) Number of shareholders is 1 to 50
 - (4) Having a legal personality

- (29) A partnership business should be registered definitely as a private limited company when;
- (1) Selling shares in public
 - (2) Having more than 20 partners
 - (3) Having more than 50 partners
 - (4) Request on some of the partners
- (30) The category of business which supplies a good or a service gives authority to sell that good or the service in a certain market place under its own name is a;
- (1) Franchise business
 - (2) Partnership
 - (3) Corporative business
 - (4) Sole Trading
- (31) A business doing the depreciation annually and the motor vehicle it uses is;
- (1) A production cost
 - (2) An administration cost
 - (3) An other cost
 - (4) A marketing cost
- (32) “Managers should work hard to give the maximum benefits to its owners.” This is;
- (1) A liability of the ethics
 - (2) An obligation of the managers
 - (3) A social responsibility
 - (4) Due to give investment returns
- (33) A production business needs to calculate the unit cost for pricing per unit. That can be used;
- (1) $\frac{\text{Total production cost}}{\text{Number of units}}$
 - (2) $\frac{\text{Number of units}}{\text{Total production cost}}$
 - (3) $\frac{\text{Production overhead cost}}{\text{Number of units}}$
 - (4) $\frac{\text{Primary Cost}}{\text{Number of units}}$
- (34) A special type of wardrobes are produced by a manufacturing company. The production cost of a month for this was Rs.120,000. The number of wardrobes produced was 10. The production cost of a wardrobe is;
- (1) Rs.10,000
 - (2) Rs.11,000
 - (3) Rs.12,000
 - (4) Rs.13,000
- (35) The best return to an entrepreneur from a financial plan;
- (1) Can conclude the fund which needs to a business
 - (2) Can calculate the business result exactly
 - (3) Can decide the expected cash inflow and out flow.
 - (4) Can identify the financial issues.
- (36) The attitude in the society for the women can be trusted and fair. It is ----- to the women entrepreneurship.
- (1) A barrier
 - (2) A challenge
 - (3) A strength
 - (4) A threat

- (37) It has become an essential factor that women engage in entrepreneurship. A strength in a woman to be an entrepreneur as she;
- (1) Can manage the time suitably
 - (2) Woman has a self-discipline
 - (3) Can deploy the inherited skills to the woman
 - (4) Can have an ability to solve problems when managing business tasks
- (38) Women have various barriers when conducting businesses. Sometimes these barriers are the reasons to remove them from the task of entrepreneurship. A barrier for the women entrepreneurship is;
- (1) There are enough women entrepreneurship programmes
 - (2) Do not like to do businesses going beyond the tradition
 - (3) Easy to supply the capital
 - (4) Frugality in woman in nature
- (39) Most important as a social responsibility of an entrepreneur is;
- (1) Minimizing the environmental pollution
 - (2) Using limited resources efficiently
 - (3) Employee training and development
 - (4) Giving equal job opportunities for persons
- (40) Incentives of the government is a reason to persuade to start businesses. The available Financial incentives for the entrepreneurs are;
- (1) Giving the technological training
 - (2) Fetch the market
 - (3) Giving loans under a relief interest ratio
 - (4) Giving instructions to make business plans