

CLASS-XI

Assignment – Chapter 4: Entrepreneurship as Innovation and Problem Solving

Objective Type Questions (1 mark each)

Q1. Define *innovation* in the context of entrepreneurship.

Answer: Innovation in entrepreneurship means introducing new ideas, products, services, or processes that create value and solve problems in unique ways.

Q2. Which type of innovation focuses on creating entirely new products or services?

- a) Process Innovation
- b) Product Innovation
- c) Incremental Innovation
- d) Business Model Innovation

Answer: b) Product Innovation

Short Answer Questions (3 marks each)

Q3. Explain with an example how entrepreneurs identify problems in society and convert them into business opportunities.

Answer: Entrepreneurs observe gaps or problems in society and create solutions. For example, *Ola and Uber* identified the problem of lack of reliable taxi services and introduced app-based cab booking services, turning a social problem into a profitable business.

Q4. Differentiate between *creativity* and *innovation* in entrepreneurship.

Answer:

- **Creativity** is the ability to generate new and imaginative ideas.
 - **Innovation** is the practical application of those creative ideas into useful products, services, or processes.
For example, imagining a solar-powered car is creativity; designing and selling it is innovation.
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Long Answer Questions (4 marks each)

Q5. Meena, an engineering student, observed that rural areas in her state faced frequent electricity cuts. She designed a low-cost solar lamp using locally available materials. Villagers found it affordable and highly useful. Later, she expanded her business by training rural women to assemble these lamps and earn income.

- Q.** (a) What problem did Meena identify?
(b) How did she use innovation to solve it?
(c) How did her solution also help in social development?

Answer:

- (a) The problem was frequent electricity cuts in rural areas.
(b) She innovated by designing a low-cost solar lamp using local materials.
(c) Her business created employment opportunities for rural women, empowering them and contributing to social development.

Q6. Explain the steps of the *problem-solving process* that entrepreneurs use to tackle business challenges.

Answer:

1. **Identify the Problem** – Recognize the issue or gap.
2. **Analyze the Problem** – Understand root causes.
3. **Generate Solutions** – Brainstorm creative ideas.
4. **Select the Best Solution** – Choose the most feasible and effective one.
5. **Implement the Solution** – Put the plan into action.
6. **Evaluate Results** – Check outcomes and improve further.