

Answer key
Class- 1X
Subject- IFM

A-1 True

A-2 Entrepreneurship development

- A-3**
- 1. Pre training stage**
 - 2. Training or development stage**
 - 3. Post training or follow up stage**

A-4 (b)

A-5 Entrepreneurship is a process of setting up one's own business idea.

A-6 characteristics of entrepreneurship

- 1. Systematic activity**
- 2. Lawful and purposeful activity**
- 3. Innovation**
- 4. Organisation of production**
- 5. Risk taking**

A-7 Entrepreneurs are risk takers as entrepreneur undertake pure and calculated risks. As it is rightly said that for an entrepreneur no risk no profit. So entrepreneur has to bear risk according to the calculations made.

- A-8**
- 1. Automated teller machine**
 - 2. Equated monthly installment**
 - 3. Account number**

**A-9 Crossing of cheque is mandatory to
but it is a simple and effective way to protect a financial transaction:**

Reduces risk of fraud

A crossed cheque can't be cashed immediately, so it's less likely to be stolen or misused.

A-10 The history of banking began around 2000 BCE in ancient empires like Assyria, Egypt, India, and Sumeria. The first banks were merchants who lent grain to farmers and traders who transported goods between cities.

A-11 Disposable income- spending + saving

3500+2500 =6000

A-12 Saving= Disposable income- spending

6000-3750

2250

A-13. Apply formula of compound interest

A-14 Rule 72 of double counting

A-15 Apply formula to calculate compound interest

A-16 True

A-17 Positive

A-18 Expand SMART

S- Specific

M- Measurable

A- Accurate

R- Realistic

T- Time bound

A-19 Contents of cheque

- 1. Name of the payee**
- 2. Date**
- 3. Account number**
- 4. Name of the authorised bank**

A-20 When business transactions are conducted in online mode. It is known as electronic banking. For example

Google pay, Paytm.

Electronic banking saves time for the account holder as and physical space for the banks.

Benefits of electronic banking-

- 1. Checking bank balance**
- 2. Checking banking transactions**
- 3. Bill payments like electricity bill , telephone bill payment.**
- 4. Money transfer from one bank account to another.**