



1. _____ test if an idea is feasible by providing specifications for a tangible working product rather than a theoretical idea. This working model is used as a basis to evaluate ideas and determine if this design is good enough to be the final product or if other iterations need to be made.

- a) Validation
- b) Prototype
- c) Inspiration
- d) Evaluation

2. All of the following are example of non-technological innovation EXCEPT:

- a) Implementation of new design in product or packaging
- b) Changes in business practices (e.g., new database for best practices, integrated monitoring system, etc.)
- c) Changes in workplace organisation (e.g., introduction of job responsibility for workers, forming work teams, etc.).
- d) Changes in Lead management (eg, Improving current lead management system)

3. _____ is the process of discovering new ways of combining resources. The person who does this someone who organizes, manages, and assumes the risks of a business or enterprise.

- a) Capitalist
- b) Angel Investor / Venture Capitalist
- c) Entrepreneurship
- d) Innovation

4. Match The following

- A. Social entrepreneurship
- B. Social Innovation
- C. Socio-cultural innovation
- D. Socio-economic innovation

a. is about creating new social structures that allow social issues of to be reframed so that new solutions can come forward.

b. Innovation of non- formal institutions, etc. Typical example: Change in Diwali celebrations

c. involves creating new products or services to address social or environmental needs.

d. Innovation of commerical models, business models, etc. Typical example: inclusive business/ value chains

- a) A a, B c, C b, D d
- b) A c, B a, C b, D d
- c) A d, B c, C b, D a
- d) A a, B d, C c, D b

5. _____ are the rights given to persons over the creations of their minds. They usually give the creator an

exclusive right over the use of his/her creation for a certain period of time.

- a) Intellectual property rights
- b) Copyright and rights related to copyright.
- c) Industrial property rights
- d) Patent Rights

6. Commercialization of Innovation is the process by which a new product or service is introduced into the general market. It takes into account the production, distribution, marketing, sales and customer support required to achieve commercial success. Which of the following is not benefit of Commercialization of Innovation?

- a) Societal Benefit
- b) Economic Growth
- c) Industry Partnerships
- d) Improvement in products

7. These represent the 4 major milestones in the life of a venture development

- a) Build Product > Establish Venture > Market Launch > Customer Success
- b) Customer Success > Build Product > Establish Venture > Market Launch
- c) Build Product > Establish Venture > Customer Success > Market Launch
- d) Establish Venture > Build Product > Market Launch > Customer Success

8. A _____ is formed by people, new companies in their various stages and various types of organizations in a location (physical and/or virtual), interacting as a system to create new organisations. These organizations can be further divided into categories: universities, funding organizations, support organizations (like incubators, accelerators, co-working spaces etc.), research organizations, service provider organizations (like legal, financial services etc.) and large corporations. Different organizations typically focus on specific parts of the ecosystem function and/or new at their specific development stage(s).

- a) innovation ecosystem
- b) startup ecosystem
- c) Collaborative ecosystem
- d) Incubation ecosystem

9. An _____ refers to a loosely interconnected network of companies and other entities that coevolve capabilities around a shared set of technologies, knowledge, or skills, and work cooperatively and competitively to develop new products and services.

- a) innovation ecosystem



- b) startup ecosystem
- c) Collaborative ecosystem
- d) Incubation ecosystem

10. Innovation and entrepreneurship are two closely related words used in the business world. Some may think they mean the same, but using them interchangeably would be making a big mistake. While they revolve around the same idea, it is crucial to understand the difference. _____ is applying your creativity to come up with a unique idea or solution while _____, by contrast, is applying the creativity to bring the ideas to life.

- a) Innovation, Entrepreneurship
- b) Entrepreneurship, Innovation
- c) Innovation, Innovation
- d) None of these

11. _____ mainly focuses on ideation stage, where technologist having a potential innovative idea can be provided with a co-working space. During this period, the entrepreneur takes up the role of a 'techno-evangelist' who develops the idea into a proof of concept and prepares him for understanding the technical feasibility of the idea proposed. Sometimes, a number of potential innovations or startup teams may come out of this co-working ecosystem

- a) Preincubation stage
- b) innovation stage
- c) startup stage
- d) Incubation stage

12. _____ will be 6-12 months where startup companies graft product development and prepare themselves for marketing. During this stage, the entrepreneur takes up the role of a 'Technopreneur', who brings all his efforts (such as technology, team, seed money) to build a market viable prototype (MVP's).

- a) Preincubation stage
- b) innovation stage
- c) startup stage
- d) Incubation stage

13. Aspiring entrepreneurs can come up with ideas all day long, but not every idea is necessarily a good idea. For an idea to be worth pursuing, we must first determine whether the idea translates into an _____. It is the point at which identifiable consumer demand meets the feasibility of satisfying the requested product or service.

- a) Entrepreneurial opportunities
- b) Entrepreneurial attitude
- c) Entrepreneurial traits
- d) Entrepreneurial tendencies.

14. No entrepreneur succeeds in every business venture. Every successful entrepreneur fails at least once, if not twice. How entrepreneurs learn from and utilize

their failures, however, is what matters, because in entrepreneurship, _____ is everything. Passion, bravery, flexibility and Integrity are part of it.

- a) Entrepreneurial opportunities
- b) Entrepreneurial attitude
- c) Entrepreneurial traits
- d) Entrepreneurial tendencies.

15. An ____ investor (also known as a private investor, seed investor or funder) is a high-net-worth individual who provides financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company. Often, these investors are found among an entrepreneur's family and friends.

- a) Angel
- b) Family
- c) Funding
- d) Lender

16. _____ is a form of private equity financing that is provided by these firms or funds to startups, early-stage, and emerging companies that have been deemed to have high growth potential or which have demonstrated high growth (in terms of number of employees, annual revenue, scale of operations, etc).

- a) Venture capital
- b) Angel Investor
- c) Family Funding
- d) Private Lending

17. AIC aims to promote innovation and entrepreneurship in India. Approved startups can get funding up to Rs 10 crore for a maximum period of 5 years, to cover capital and operational expenses.

- a) Atal Incubation Centre
- b) Atal Innovation Centre
- c) Adani Incubation Centre
- d) Ambani Innovation Centre

18. SIP-EIT is a scheme to provide financial support to MSMEs and Technology Startup units for international patent filing to encourage innovation and recognize the value and capabilities of global IP along with capturing growth opportunities in ICTE sector. Full form of SIPEIT is?

- a) Support for Innovation and Patent in Electronics and & Information Technology
- b) Support for International Patent Protection in Electronics and & Information Technology
- c) Support for International Patent in Electronics and & Information Technology
- d) Support for Innovation and Patent Protection in Electronics and & Information Technology

19. IUVCF - created 150 million USD fund to support the startups. The fund will help to create ten unicorns



within 2025. Unicorns are startups whose value is more than 1 billion USD. The fund was launched at the EXPO held in Dubai. What is IUVCF?

- a) India Universal Venture Capital Fund
- b) India UAE Venture Capital Fund
- c) India United Venture Capital Fund
- d) India UAE Venture Capital Fund

20. _____ is the process of developing and deploying effective solutions to challenging and often systemic social and environmental issues in support of social progress. It is not the prerogative or privilege of any organizational form or legal structure. Solutions often require the active collaboration of constituents across government, business, and the nonprofit world.”

- A. Social entrepreneurship
- B. Social Innovation
- C. Socio-cultural innovation
- D. Socio-economic innovation



1. Prototype
2. Changes in Lead management
3. Entrepreneurship
4. A c, B a, C b, D d
5. Intellectual property rights

6. Improvement in products
7. Establish Venture > Build Product > Market
Launch and Customer Success
8. startup ecosystem
9. innovation ecosystem
10. Innovation, Entrepreneurship

11. Preincubation stage
12. Incubation stage
13. Entrepreneurial opportunities
14. Entrepreneurial attitude
15. Angel

16. Venture capital
17. Atal Incubation Centres
18. Support for International Patent Protection in
Electronics and & Information Technology (SIP-EIT)
19. India UAE Venture Capital Fund
20. Social Innovation