

LAXMINARAYAN INSTITUTE OF TECHNOLOGY

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SUBJECT: ENTREPRENEURSHIP & PROJECT MANAGEMENT

QUESTION BANK

1. The process of setting goals and choosing the means by which these goals will be achieved is known as:
 - A. Controlling
 - B. Leading
 - C. Organising
 - D. Planning
2. According to Alfred Chandler, 'determining the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals' is known as:
 - A. Portfolio management
 - B. Enterprise
 - C. The operational level of a plan
 - D. Strategy
3. According to goal-setting theory, which one of the following is not a motivating feature of goals?
 - A. Knowledge of results of past performance
 - B. Challenging goals
 - C. Keeping goals vague
 - D. Participation in setting goals
4. Which of the following statements best expresses the meaning of 'real goals'?
 - A. Real goals express what the organisation says that it intends to do
 - B. Real goals are those to which people give most attention
 - C. Real goals are those which, if achieved, would most enhance the reputation of the organization
 - D. Real goals are those which the organisation has achieved
5. An established set of decisions to deal with specific activities which recur frequently within the organisation is known as:
 - A. A strategic plan
 - B. A standing plan
 - C. A single-use plan
 - D. An operational plan
6. Which one of the following is not listed in the SMART acronym for assessing a set of goals?
 - A. Rewarded
 - B. Adjustable
 - C. Measurable
 - D. Specific
7. Which of the following is least important in goal-setting theory?
 - A. goal difficulty
 - B. goal specificity
 - C. equity among co-workers
 - D. feedback
 - E. participation in goal setting

8. An example of a SMART goal is
 - A. Do your best, but be sure to finish before our next meeting.
 - B. Have it done by Friday and use the correct font this time.
 - C. Complete your draft proposal for reorganizing the warehouse by Friday; we will review it then and make plans to finalize.
 - D. Complete the report as soon as possible.
 - E. By Friday, I want to see progress on the warehouse proposal.

9. SMART stands for
 - A. specific, measurable, attainable, reliable, and time-bound.
 - B. specific, unfixed, attainable, results-oriented, and time-bound.
 - C. specific, measurable, attainable, results-oriented, and time-bound.
 - D. equivocal, measurable, attainable, results-oriented, and time-bound.
 - E. specific, measurable, inaccessible, results-oriented, and time-bound.
10. The most important parts of a feasibility report are (i) cost-benefit analysis; (ii) statement of the objective of the proposed system; (iii) who will supply equipment for implementing the system; (iv) organizational changes needed to successfully implement the system
 - A. i and ii
 - B. i, ii and iii
 - C. i and iv
 - D. i, ii and iv
11. The Detailed Project Report consists of how many components?
 - A. One
 - B. Two
 - C. Three
 - D. Four
12. The first step in the detail checklist of Detailed Project report is _____
 - A. Executive summary
 - B. Background
 - C. Roadway features
 - D. General details of the project
13. The name of the work and project details is managed under which category of DPR?
 - A. Executive summary
 - B. Background
 - C. Roadway details
 - D. General details
14. The site amenities are covered under which of the items of Detailed Project Report?
 - A. Background
 - B. Abstract
 - C. Miscellaneous
 - D. Estimate
15. What are the steps involved in a project feasibility study?
 - A. Scope feasibility, market feasibility, organizational/managerial feasibility, financial/economic feasibility
 - B. Technical feasibility, market feasibility, financial/economic feasibility
 - C. Technical feasibility, market feasibility, organizational/managerial feasibility, financial/economic feasibility, legal and labor feasibility
 - D. Technical feasibility, market feasibility, organizational/managerial feasibility, financial/economic feasibility
16. Why do projects need a project feasibility study?

- A. In order to ensure you have enough people to work on the project.
 - B. To provide detailed information on the budget required for the project.
 - C. To provide accurate information as to whether the project will succeed.
 - D. To conduct research on your competitors
17. Why does project feasibility include a project cost estimate?
- A. So that all project resources and team members can be paid.
 - B. The cost estimate will inform project investors what they must invest.
 - C. In order to ensure that the project will not exceed budget and possibly result in failure.
 - D. Project feasibility does not require a cost estimate.
18. Which of the following is a potential disadvantage of product layout?
- A. High unit costs
 - B. Limited opportunities for specialisation of equipment
 - C. Not very robust if there is a disruption
 - D. Inconvenient movement of materials
19. Which of the following is the constituent of total quality management?
- A. Orderliness and punctuality
 - B. Quality of inventory
 - C. TPM
 - D. None of the above
20. To achieve quality (i.e defects free product and services), we require
- A. Close cooperation between management and staff
 - B. Commitment
 - C. An environment in which quality can flourish
 - D. Least cost of procuring of raw material
21. Bench marking determines
- A. Customer requirement
 - B. Process capability
 - C. Standards
 - D. Getting ISO 9000 audit done
22. Funds needed to buy current assets are
- A. Lease financing
 - B. Working capital
 - C. Fixed capital
 - D. Ploughing back of profits
23. Which of the following are internal sources of finance
- A. Generated through issue of shares
 - B. Generated through your suppliers
 - C. Generated within the business
 - D. Generated through loans of commercial banks
24. The sources of finance can be categorised by
- A. Based on ownership
 - B. Based on period
 - C. Based on generation
 - D. Based on investor perception
25. What is the full form of ISO
- A. Indian organization for standardization
 - B. International organization for standardization
 - C. International standardization Organization
 - D. None of the above

26. In Quality management, PDCA means
- A. Plan,Do,Check,Act
 - B. Process,Do,Committee,Act
 - C. Plan,Do,Committee,Approach
 - D. None of the above
27. The participation of all members in an organizing, aiming at long term success through customer satisfaction for the benefits to all members and to the society is known as
- A. Quality control
 - B. Quality assurance
 - C. Total quality management
 - D. Quality team
28. Which statement about kaizen is wrong?
- A. It needs heavy investment
 - B. It gives commitment to quality
 - C. It is a Japanese technique
 - D. It is a continuous improvement
29. _____ Determine quality and timing for material planning
- A. EOQ
 - B. ERP
 - C. ABC
 - D. SAP
30. Raw Materials and WIP can be classified under _____
- A. Indirect Material
 - B. Direct Material
 - C. Finished Material
 - D. Standard Parts
31. _____ are the basic materials which have not undergone any conversion since their receipt from suppliers.
- A. WIP
 - B. Raw Material
 - C. Finished Parts
 - D. Work Made Parts
32. Buying according to the requirements is called _____
- A. Seasonal Buying
 - B. Hand to mouth buying
 - C. Scheduled Buying
 - D. Tender Buying
33. Which is not a part of 5R's of buying?
- A. Right Quality
 - B. Right Quantity
 - C. Right Source
 - D. None of the above
34. _____ also called part lists or building lists is the document generated at the design stage.
- A. MRP (Material Requirement Planning)
 - B. BOM (Bill of Materials)
 - C. MPS (Master Production Schedule)
 - D. None of the above

35. Purchasing responsibilities can be divided into Buying, Clerical and _____ division.
- A. Packing
 - B. Traffic
 - C. Record
 - D. Follow up
36. The first activity of Purchasing cycle is _____
- A. Communicating requirement to the purchase
 - B. Source Selection and development
 - C. Recognizing the need for procurement
 - D. Inspection of goods
37. _____ is the time that elapses between issuing replenishment order and receiving the material in stores.
- A. Replenishment time
 - B. Lead time
 - C. Idle-time
 - D. None of the above
38. Loans to limited companies:
- A. have a fixed term and receive interest which is not allowable for corporation tax, but have no voting rights
 - B. do not have a fixed term and receive interest which is allowable for corporation tax, but have no voting rights
 - C. do not have a fixed term but receive interest which is allowable for corporation tax, and have voting rights
 - D. have a fixed term and receive interest which is allowable for corporation tax, but have no voting rights
39. The Break-even Point of a company is that level of sales income which will equal the sum of its fixed cost.
- A. True
 - B. False
 - C. Cant Say
40. Select an appropriate definition of Want.
- A. More consumer Needs
 - B. Needs backed by buying power
 - C. Needs directed to the product
 - D. Basic human requirements
41. Increasing the credit period from 30 to 60 days, in response to a similar action taken by all of our competitors, would likely result in:
- A. an increase in the average collection period.
 - B. a decrease in bad debt losses.
 - C. an increase in sales.
 - D. higher profits.
42. On balance sheet, accruals, notes payable, and account payable are listed under which category?
- A. Current Liabilities
 - B. Accumulated Liabilities

- C. Noncurrent Liabilities
 - D. Accrued Liabilities
43. Which of the following is not a current asset?
- A. Accounts Receivable
 - B. Land
 - C. Prepaid
 - D. Insurance Supplies
44. What one of the following is not a key management skill in planning?
- A. Conceptual skills
 - B. Analytical skills
 - C. IT and computing skills
 - D. Communication skills
45. To what time-frame do strategic plans relate?
- A. Long term
 - B. Medium term
 - C. Short term
 - D. Unspecified time to achieve goals
46. Neurolinguistic programming as an approach to communication was developed by
- A. Honey and Mumford
 - B. Eric Bernie
 - C. Myers and Briggs
 - D. Bandler and Grinder
47. Arrange the steps in increasing order for NAC
- A. Decide, leverage, Interrupt, Create, condition and Test
 - B. Decide, create, interrupt, leverage, test and condition
 - C. Create, leverage, interrupt, condition, test and Decide
 - D. Decide, condition, test, create, interrupt and leverage
48. Emotional intelligence is different from other intelligences in that ...
- A. it is a set of skills
 - B. it can be measured using tests easily
 - C. the focus is on emotional reasoning, ability and knowledge
 - D. it is a new type of intelligence
49. Which of the following is NOT a component of attitudes?
- A. Cognitive.
 - B. Affective
 - C. Negative.
 - D. Behavioural
50. The most important parts of a feasibility report are
- (i)cost-benefit analysis
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D. i, ii and iv