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ENTREPRENEURSHIP DEVELOPMENT

Question 4:

In the roles and functions of the entrepreneur identified by Kilby, which of the following is not an aspect of 'political administration'?

- (a) Dealing with public bureaucracy
- (b) Managing human relations within the firm
- (c) Introducing new production techniques and products
- (d) Managing customer and supplier relations

ANSWER:

Peter Kilby identified certain roles and functions of an entrepreneur in relation to the enterprise. Under the aspect of political administration, he identified three functions-dealing with public bureaucracy, managing human relations within the firm and managing customer and supplier relations. The function of 'Introducing new production techniques and products' was given in the aspect of technology

Question 5:

Which of the following attitudes is not generally associated with successful entrepreneurship

- (a) Investing in R and D
- (b) Live your business day by day
- (c) Innovate and improvise continually
- (d) Produce as per customers' requirements

ANSWER:

For a successful entrepreneurship, the three attitudes as mentioned in the question that is, living the business day by day, innovating and improvising continuously and producing as per customer's requirement are essential. Although, investing in R and D

also forms an important aspect, however, it comes only after the other three have been achieved and the enterprise has reached a certain appreciable level. For the short-term success, it is not essential for the entrepreneur to invest in R and D. This is because the investment in R and D requires a huge investment outlay and thereby, can impede the operations of the business.