



TEC Exam Assessments List

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TEC Assessment Answer key

01) Entrepreneurship Assessment Answer Key

Question 1: Starting up a new venture with a new idea is called entrepreneurship.

1. True
2. False

Question 2: Entrepreneurship is an opportunity to create wealth

1. True
2. False

Question 3: Which of these is an example of entrepreneurship?



1. Starting up a business based on an old idea, existing business module, and less risk.
2. Teaching in an IIT/MBBS coaching institute.
3. Starting up a business based on a new app/software, with high risk.
4. None of the above

Question 4: Which of these is an example of entrepreneurship?

1. Starting up a new type of restaurant in a city.
2. Working in a call center/BPO.
3. Teaching mathematics in a coaching center.
4. Managing and completing tasks given by the boss in a company.

Question 5: An entrepreneur is one who involved in a FEW of these activities – managing, organizing, innovating, assuming risks, etc.

1. True
2. False

Question 6: An entrepreneur does the following activities – managing, organizing and makes all the decisions by himself.

1. True
2. False

Question 7: An entrepreneur is a person who takes less risk, avoids experimentation.

1. True
2. False



Question 8: A successful entrepreneur can become rich very fast.

1. True
2. False

Question 9: All people who start up a business based on a new idea are always successful.

1. True
2. False

Question 10: 92 % of the startups are successful within the first 3 years of starting?

1. True
2. False

02) Entrepreneurship and Entrepreneurial Character Assessments
Answer Key

Question 1: Does entrepreneurship involve.....?

1. Managing responsibilities
2. Organizing tasks
3. Evaluating risks in the new venture.
4. All of the above.

Question 2: Entrepreneurship involves organizing managing and assuming the risks pertaining to your enterprise etc. And an entrepreneur is one who is involved in ALL of these.

1. True
2. False



Question 3: Building a business takes———— time than it takes to generate the idea for the business.

1. Shorter
2. Same
3. Longer
4. Can Not Say

Question 4: Entrepreneurs should not be greedy to grow big, as this needs patience as well.

1. True
2. False

Question 5: Entrepreneurs need to have———— to be successful.

1. Patience
2. Patient
3. Money
4. Luck

Question 6:is the specific tool of entrepreneurship?

1. Creation
2. Renovation
3. Innovation
4. Experimentation

Question 7: Entrepreneurs need membership in physical communities where ideas can be shared and shaped.

1. True



2. False

Question 8: How to inspire and create entrepreneurial leaders within the organizations?

1. Develop entrepreneurial ecosystems inside organizations to promote entrepreneurial activity as a mainstream, strategic activity
2. Promote employees often
3. Both are correct
4. None of them are correct

Question 9: Organizations are not entrepreneurial but people are entrepreneurial.

1. True
2. False

Question 10: Entrepreneur framed as intentional iteration creates

1. A mindset that is prepared.
2. Expects multiple challenges.
3. Both are correct.
4. None are correct.

03) Identifying Business Opportunities Assessments Answer Key

Question 1: An idea is defined as the content of cognition.

1. True
2. False

Question 2: Every idea a possible opportunity?



1. True
2. False

Question 3: How to identify whether an idea is a opportunity or not?

1. An idea needs to be valuable
2. An idea needs to fulfill the need of a customer.
3. Both are correct.
4. Neither is correct

Question 4: Why do we need to evaluate an idea?

1. To know whether customers will buy the end product of an idea
2. To know whether the entrepreneur will make profits out of an idea
3. To know whether the entrepreneur can make a valuable product out of an idea.
4. All of the above.

Question 5: Successful entrepreneurship requires the ability to balance technical knowledge and market knowledge

1. True
2. False

Question 6: An electrician observed that grocery stores in his area are running successfully and wanted to open one too. He opened one but was not able to make any profits Why?

1. The electrician did not have any technical knowledge about how to run a grocery store.



2. The electrician did not realize that they were already three successful grocery stores in his area and there was no need for another one in his area.
3. Both are correct
4. Neither is correct.

Question 7: Cash flows simply put is the difference between the cash that flows in and cash that flows out

1. True
2. False

Question 8: Upfront capital and R& D requirement costs should be high while evaluating whether an idea is an opportunity or not.

1. True
2. False

Question 9: The market should be large and growing while evaluating whether an idea is an opportunity or not.

1. True
2. False

Question 10: The venture/business should be of high strategic value to a potential acquirer.

1. True
2. False

04) Understanding Cost Structures Assessments Answer Key



Question 1: is the monetary value of resources, like material, labor, and overheads, used in the making of a product or delivery of a service.

1. Inputs
2. Receivables
3. Inventories
4. Cost

Question 2: Direct vs indirect costs are based on their association with different cost objects.

1. True
2. False

Question 3: Costs that do not vary in the short term, regardless of changes in output levels, are called costs.

1. Direct Cost
2. Indirect Cost
3. Fixed Cost
4. Expired cost

Question 4: Retail companies like Reliance Fresh, D-Mart, Big Bazaar have of conversion.

1. Low to Medium
2. Medium to High
3. Low to High
4. High to Medium

Question 5: _____ is the key determinants of the cost of goods sold (COGS), which appears on the P&L



1. Indirect Cost
2. Fixed Cost
3. Expired Cost
4. Product Cost

Question 6: _____ is the cost of any material directly used in the production of the output.

1. Expired Cost
2. Product Cost
3. Direct Material Cost
4. Unexpired Costs

Question 7: _____ cost includes salaries, bonuses, insurance, pension benefits, earned leave paid to the individuals involved.

1. Surplus
2. Direct Material Cost
3. Direct Labor Cost
4. Unexpired Costs

Question 8: Cost allocation is a method through which a business allocates or distributes an indirect cost across various cost objects.

1. True
2. False

Question 9: Costs that vary with the output levels are called ?.

1. Product Cost
2. Direct Material Cost
3. Variable Cost



4. Fixed Cost

Question 10:costs are those that have been completely consumed or the benefits from which have been received by the business.

1. Expired Costs
2. Unexpired Costs
3. Direct Costs
4. Indirect Costs

05) Long term orientation Assessments Answer Key

Question 1: What are the characteristics or traits of a successful entrepreneur? Select the best option.

1. Risk – Taker.
2. Goal-Oriented
3. Thrive on uncertainty.
4. All of the above.

Question 2: What is not a characteristics/trait of a successful entrepreneur?

1. Good communication skills
2. To have strong technical knowledge
3. Quits halfway when the situation becomes difficult
4. Solves a problem with a unique and creative solution.

Question 3: Entrepreneurs are always looking for new ways of doing things and how they can make them better. Which trait is being discussed here?



1. Optimistic Nature
2. Consistency
3. Creativity
4. Commitment

Question 4: Entrepreneurs effectively sell their product or service to clients and customers. Which trait is being discussed here?

1. Optimistic Nature
2. Goal-oriented
3. Communication Skills
4. Creativity

Question 5: Entrepreneurs don't let uncertainty and potential failure stop them from doing what needs to be done. Which trait is being discussed here?

1. Communication Skills
2. Strong Technical Knowledge
3. Creativity
4. Risk-Taker.

Question 6: _____ is the ability to evaluate, assimilate and exploit knowledge.

1. Additive Capacity
2. Assimilative Capacity
3. Absorptive Capacity
4. Attritive Capacity

Question 7: Absorptive Capacity comes from prior, related knowledge to be able to make sense of, recognize the value of, and use new information.



1. True
2. False

Question 8: Why is it important to have prior knowledge or relatable expertise to become a successful entrepreneur?

1. Prior knowledge contributes to expectation formation
2. Helps to make decisions like whether to invest in the idea or not.
3. Prior knowledge does not help much, it is not required to become a successful entrepreneur.
4. Both A and B

Question 9: A successful tailor wanted to try something new. So, he opened a street food restaurant in his area. But his restaurant did not run properly and eventually he had to close it down. Why? Please select the best option.

1. He was not a risk-taker
2. He was not goal-oriented.
3. He did not have prior knowledge of how to run a restaurant.
4. None of the above.

Question 10: A knowledgeable cook opened a South Indian Restaurant in Chennai. But the business was not running smoothly and later on he had to close it. What went wrong?

1. He did not have technical knowledge
2. They were too many competitors and he was not creative in the menu to attract customers.
3. Both A and B
4. Neither is correct.



06) Recording Business Transactions Assessments Answer Key

Question 1:is a record of all of a business's existing assets, liabilities, and equity.

1. Profit and Loss Statement
2. Statement of Cash Flow
3. Balance Sheet
4. General Journal

Question 2: What are three financial sheets that used to record and report a business?

1. Balance Sheet, General Journal, Profit and Loss Statement
2. Balance Sheet, Statement of Cash Flow, Ledger Account
3. Statement of Cash Flow, General Journal, Ledger Account
4. Statement of Cash Flow, Balance Sheet, Profit, and Loss Statement

Question 3: A balance Sheet is a record of all of a business's revenues and costs over a certain period of time, typically, every quarter or every year.

1. True
2. False

Question 4: Equity and liabilities come first in a balance sheet, followed by assets.

1. True



2. False

Question 5: Select the correct equation

1. Total Assets = Total Liabilities + Equity
2. Total Liabilities = Total Assets + Equity
3. Total Equity = Total Assets + Total
4. Total Equity = Total Liabilities – Total Assets

Question 6: A business cannot survive for long without

1. Manpower
2. Cash
3. Infrastructure
4. None

Question 7: Geeta has a grocery shop; the customers have already paid Rs 5,000 to her. Geeta decided to pay her supplier Rs.2000 at the end of the week. According to Accrual Basis calculate her Profit?

1. 0
2. 3000
3. 300
4. 500

Question 8: Accountants worldwide use the triple-entry system to record transactions.

1. True
2. False

Question 9: Transactions are entered into the general journal in chronological order.



1. True
2. False

Question 10:is a record of all of a business's existing assets, liabilities, and equity.

1. Profit and Loss Statement
2. Statement of Cash Flow
3. Balance Sheet
4. General Journal

07) Basic Financial Terms Assessments Answer Key

Question 1: What is the primary objective of a business?

1. Make money for investors by providing goods or services
2. Make money for retailers by providing goods for services
3. Make money for customers by providing goods or services
4. Make money for employees by providing goods or services

Question 2: What are the key inputs of business?

1. Labor
2. Land
3. Capital
4. All of the above

Question 3: What is the output of the business?

1. Goods



2. Services
3. Both of the above
4. Neither is correct

Question 4: What are the different forms of business?

1. Sole proprietorship, Friendship, Corporations
2. Sole proprietorship, Partnership, Corporations
3. Sole proprietorship, Partnership, Commemoration
4. Sole presidentship, Partnership, Commemoration

Question 5: What is a Sole proprietorship?

1. A single owner who is also usually responsible for the day-to-day running of the business
2. A single employee who is also usually responsible for the day-to-day running of the business
3. A single retailer is also usually responsible for the day-to-day running of the
4. A single partner who s also usually responsible for the day to day running of the business

Question 6: has multiple owners or partners, some of whom are also usually responsible for the day-to-day running of the business.

1. Friendship
2. Presidentship
3. Partnership
4. Corporations

Question 7: What is a corporation?



1. A separate legal entity with a large number of owners
2. A separate illegal entity with a large number of owners
3. Multiple owners or partners, some of whom are also usually responsible for the day-to-day running of the business
4. All of the above.

Question 8: Identify a non-example of accounting?

1. List of investments in land, facilities, buildings, etc.
2. How much value in rupees of goods or services has the business sold?
3. Costs the business incurred.
4. List and details of favorite customers

Question 9:is about planning for the uncertain future and deciding what kind of investments should the business make.

1. Finance
2. Governance
3. Maintenance
4. Dominance

Question 10: List all the way for a business to raise capital but there is no obligation to repay entities that provide capital. Instead, they are given ownership of the business.

1. Liabilities
2. Equity
3. Partnership
4. Assets



08) Accounting and Business Reporting Assessments Answer Key

Question 1: Balance Sheet divided into 2 parts

1. **Assets & Liabilities**
2. Equity & Liabilities
3. Equity & assets
4. None of them are correct.

Question 2: _____represents the financial position of a business as of a particular date, typically at the end of a quarter or financial year.

1. Statement of cash flows
2. Profit & loss (P&L) statement
3. **Balance sheet**
4. Ledger Sheet

Question 3: Inventories is the value of raw materials held, work-in-process and finished good held by the business.

1. **True**
2. False

Question 4: Both assets and liabilities are classified as current and non-current.

1. True
2. False

Question 5:are those assets that are expected to be sold or converted to cash or consumed within one year.



1. Current Assets
2. Current Liabilities
3. Non-current Assets
4. Non – current Liabilities

Question 6: Non-current assets include..... which typically last for more than one year.

1. Plant, property, and establishment
2. plant, property, and equipment
3. Penchant, property, equipment
4. Plant, property, experiment

Question 7: What are the common types of current assets?

1. Cash, Inventories, Deliverables, Long-term loans, and advances.
2. Tangible assets, Intangible assets, Non-current investments
3. Cash, Inventories, Intangible assets, Non-current investments
4. Cash, Inventories, Receivables, Short-term loans, and advances

Question 8: is the value of raw materials held, work-in-process, and finished by the good held by the business?

1. Surplus
2. Revenues
3. Debentures
4. Inventory



Question 9: Any income or profit not paid out to shareholders is Called.....

1. Retained earnings
2. Revenues
3. Debentures
4. Surplus

Question 10: _____is also called an income statement.

1. Statement of cash flows
2. Profit and Loss Statement
3. Balance Sheet
4. General Journal.

09) Marketing Education Handling Questions Concerns Assessments Answer Key

Question 1: A trusted adviser promotes a product aggressively to the customer

1. True
2. False

Question 2: How to become a trusted adviser?

1. Understand the concerns of the customer.
2. Peddle/promote the product.
3. Both are correct.
4. Neither is correct.

Question 3: Service promise is the assurance given to the customer about in-time delivery of assured..... and.....of product.



1. Integrity and Certainty
2. Sincerity and Specialty
3. Quantity and Quality
4. Variety and Guaranty

Question 4: Delivering what customer wants is one of the constituents of a service promise.

1. True
2. False

Question 5: Why should we identify customer needs?

1. The motive driving the customer to purchase an item is the need for it.
2. Ensures customer satisfaction and loyalty,
3. Both are correct.
4. Neither is correct.

Question 6: The innovation of products based on customer needs is value for the business.

1. True
2. False

Question 7: Active Listening is one of the client reactions to a typical sales pitch

1. True
2. False

Question 8: Select the correct structures of a good sales pitch?

1. Hook and Objective.



2. Rook and Objective.
3. Rook and Subjective.
4. Nook and Subjective.

Question 9: Hearing is the same as listening.

1. True
2. False

Question 10: Listening for enjoyment is called as

1. Appreciative Listening
2. Articulative Listening
3. Inspirational Listening
4. Empathetic Listening

10) Marketing Education Value Assessments

Answer Key

Question 1: Why is a customer purchasing from a particular store?

1. Because the customer values the AC you provide inside the shop.
2. Because the customer values the product or service the shop provides.
3. Because the customer values the friendship with the shop's owner.
4. All of the above.

Question 2: Value is what the shop/store provides to the customer. (like services of a shop or features of a product)

1. True



2. False

Question 3: Select the correct statement.

1. Value is customer-defined.
2. Value is consultant defined.
3. Value is salesman defined.
4. Value is businessman defined.

Question 4: Select the correct statement.

1. Value depends on the features or services provided by the store.
2. Value depends on the features or services sold by the salesman.
3. Value depends on the features or services discounted by the store's owner.
4. Value depends on the features or services consumed by the customer.

Question 5: Where does the value reside?

1. In the salesman's mind.
2. At the POC of the store.
3. In the customer's mind.
4. In the store's owner's mind.

Question 6: Value can be defined in terms of.....perspective as well as based on.....

1. Customer, cost
2. Newcomer, price
3. Customer, price
4. Newcomer, cost



Question 7:everyone competes on price as no one is exploring how they are able to differently adding value to customer..

1. Digitization
2. Commoditization
3. Privatization
4. Capitalization

Question 8: What is the advantage of adopting a value perspective?

1. Helping the customer understand how and how much they benefit.
2. Then asking for a share of that benefit.
3. Ability to justify pricing or even price at a premium.
4. All of the above.

Question 9: According to the Value Framework for Entrepreneurs, select the best statement below.

1. Value Creation → Value Delivery → Value Capture.
2. Value Capture → Value Creation → Value Delivery
3. Value Creation → Value Capture → Value Delivery.
4. Value Delivery → value Creation → Value Capture

Question 10: Why is a customer purchasing from a particular store?

1. Because the customer values the AC you provide inside the shop.
2. Because the customer values the product or service the shop provides.



3. Because the customer values the friendship with the shop's owner.
4. All of The Above

Thanks and Hope You Succeed in Exam ♥