Worksheet-3

UNIT–III: Opportunity Assessment and Prototype Development

A. Multiple Choice Questions –

1. Opportunity assessment is mainly concerned with:
a) Evaluating the potential of a business opportunity
b) Preparing employee salaries
c) Maintaining office records
d) Reducing customer interaction
Answer: a) Evaluating the potential of a business opportunity

2. Identification of global competitors helps an entrepreneur to:
a) Understand competing businesses in different markets
b) Avoid market research
c) Stop product development
d) Ignore customer needs
Answer: a) Understand competing businesses in different markets

3. Competitor mapping is useful for understanding:
a) Competitive positions in the market
b) Employee attendance
c) Office expenses
d) Tax calculations
Answer: a) Competitive positions in the market

4. Reviewing industry trends helps an entrepreneur to:
a) Understand changes and developments in the industry
b) Ignore market changes
c) Avoid innovation
d) Eliminate competition
Answer: a) Understand changes and developments in the industry

5. Market sizing is used to estimate:
a) The potential size of a market
b) Employee productivity
c) Office rent
d) Production machinery only
Answer: a) The potential size of a market

6. TAM stands for:
a) Total Available Market
b) Total Annual Market
c) Target Available Management

d) Total Assessment Method
Answer: a) Total Available Market

7. SAM stands for:
a) Serviceable Available Market
b) Strategic Annual Market
c) Sales Assessment Model
d) Service Analysis Method
Answer: a) Serviceable Available Market

8. SOM stands for:
a) Serviceable Obtainable Market
b) Sales Opportunity Market
c) Strategic Operating Market
d) Serviceable Overall Market
Answer: a) Serviceable Obtainable Market

9. Which represents the broadest potential market?
a) TAM
b) SAM
c) SOM
d) Target customer group
Answer: a) TAM

10. Which market represents the portion of TAM that a business can realistically serve?
a) SAM
b) SOM
c) TAM
d) Global market
Answer: a) SAM

11. SOM generally represents:
a) The realistic portion of the market that a business can obtain
b) The entire global market
c) All possible customers
d) The total population
Answer: a) The realistic portion of the market that a business can obtain

12. Assessing the scope of an opportunity helps determine:
a) How broadly the opportunity can develop
b) Employee attendance
c) Office design
d) Accounting procedures
Answer: a) How broadly the opportunity can develop

13. Potential scale of an opportunity refers to:
a) The possible size or growth of the opportunity
b) Number of employees only
c) Office size
d) Amount of paperwork
Answer: a) The possible size or growth of the opportunity

14. A prototype is:
a) An early model or representation of a product or solution
b) A final audited report
c) A financial statement
d) A legal document
Answer: a) An early model or representation of a product or solution

15. The main purpose of prototyping is to:
a) Develop and explore a solution before final development
b) Avoid testing
c) Eliminate customer feedback
d) Increase paperwork
Answer: a) Develop and explore a solution before final development

16. MVP stands for:
a) Minimum Viable Product
b) Maximum Value Product
c) Market Validation Process
d) Minimum Verified Plan
Answer: a) Minimum Viable Product

17. An MVP generally contains:
a) Essential features needed to provide initial value and test the idea
b) Every possible feature
c) No useful features
d) Only advertising material
Answer: a) Essential features needed to provide initial value and test the idea

18. Testing a prototype helps entrepreneurs to:
a) Identify problems and improve the solution
b) Avoid feedback
c) Stop product development
d) Ignore users
Answer: a) Identify problems and improve the solution

19. Validation is conducted to determine whether:
a) The proposed solution meets the intended needs
b) The office is profitable
c) Employees are satisfied

d) Competitors have closed

Answer: a) The proposed solution meets the intended needs

20. Which of the following is a core teaching tool mentioned in Unit-III?

a) No-Code Innovation Tools

b) Payroll software

c) Financial auditing

d) Inventory accounting

Answer: a) No-Code Innovation Tools

B. Fill in the Blanks –

1. __________ assessment helps determine the potential of a business opportunity.
Answer: Opportunity

2. Identification and mapping of __________ competitors helps understand the competitive environment.
Answer: Global

3. Reviewing __________ trends helps entrepreneurs understand changes in the business environment.
Answer: Industry

4. __________ sizing is used to estimate the potential size of a market.
Answer: Market

5. TAM stands for Total __________ Market.
Answer: Available

6. SAM stands for Serviceable __________ Market.
Answer: Available

7. SOM stands for Serviceable __________ Market.
Answer: Obtainable

8. __________ represents the broadest potential market for a product or service.
Answer: TAM

9. __________ represents the portion of the market that a business can realistically serve.
Answer: SAM

10. __________ represents the portion of the market that a business can realistically capture.
Answer: SOM

11. Assessing the __________ of an opportunity helps determine how broadly it can develop.
Answer: Scope

12. The potential __________ of an opportunity refers to its possible size or growth.
Answer: Scale

13. A __________ is an early model or representation of a product or solution.
Answer: Prototype

14. __________ is the process of creating an early version of a product or solution.
Answer: Prototyping

15. MVP stands for Minimum __________ Product.
Answer: Viable

16. An MVP focuses on the __________ features required to provide initial value.
Answer: Essential

17. Prototype __________ helps identify problems and areas for improvement.
Answer: Testing

18. __________ helps determine whether a solution meets the intended customer or user needs.
Answer: Validation

19. __________ Innovation Tools can be used to develop solutions without extensive coding.
Answer: No-Code

20. __________ Activity is one of the core teaching tools included in Unit-III.
Answer: Venture