SCERT

स्वाध्यायान्मा प्रमदः

दिल्ली सरकार

Class 11

New Era of Entrepreneurial Ecosystem & Vision (NEEEV)

Students' Manual 2026-27

STATE COUNCIL OF EDUCATIONAL RESEARCH AND TRAINING, DELHI

New Era of Entrepreneurial Ecosystem & Vision (NEEEV)

सोच से सृजन तक – उद्यमिता की उड़ान

Students' Manual 2026-27

Class 11

STATE COUNCIL OF EDUCATIONAL RESEARCH AND TRAINING, DELHI

NEEEV Student Manual for Class 11
February, 2026
Copies : 48600

Published by:

State Council of Educational Research and Training (SCERT)

ISBN No.: 978-93-6291-579-5

First Edition: 2026

This publication has been designed as part of SCERT's mission to provide high-quality, innovative educational resources that empower teachers and students across the state. It aims to foster 21st-century skills, including creativity, critical thinking, problem-solving, and real-world application of knowledge.

The content is intended solely for academic purposes and is not for commercial sale or distribution.

Design by: Sh. Hari Kishan Pant, Freelancer
Printed at : M/s Chandu Press, D-97, Shakarpur, Delhi- 110092.

सत्यमेव जयते

Rekha Gupta

Chief Minister, Delhi

MESSAGE

Our Hon'ble Prime Minister, Shri Narendra Modi ji, envisioned India's youth not merely as aspiring professionals, but as enterprise builders. Initiatives like Startup India and Atal Innovation Mission (AIM) have given shape to his vision, fostering a national culture of innovation and enterprise. These path-breaking steps aim to unlock the creative potential of every young mind.

The National Education Policy (NEP) 2020 builds on this vision by emphasizing skill-based, experiential learning that equips students to thrive in a dynamic world. In alignment with this, the New Era of Entrepreneurial Ecosystem & Vision (NEEEV) scheme supports these transformative steps. It aims to plant the seeds of entrepreneurial thinking right within our classrooms.

This Manual is a cornerstone in our efforts to empower our learners to turn learning spaces into hubs of innovation, where students are encouraged to ideate, explore, and take initiative.

The release of this manual is a testament to our shared commitment to shape a future-ready generation that is self-reliant, creative, and capable of contributing meaningfully to society and the economy.

I extend my deepest appreciation to all educators, curriculum experts, and contributors who brought this manual. Let this resource serve as a torchbearer, inspiring schools across our state and beyond to embrace the spirit of entrepreneurship and ignite in every learner, the courage to create, innovate, and lead.

Rekha Gupta

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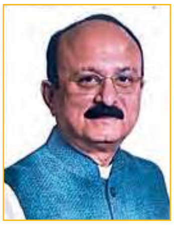

ASHISH SOOD
MINISTER OF HOME, POWER, URBAN DEVELOPMENT, EDUCATION,
HIGHER EDUCATION, TRAINING & TECHNICAL EDUCATION
GOVT. OF NATIONAL CAPITAL TERRITORY OF DELHI

MESSAGE

Dear students and teachers,

Our country stands at the threshold of a new era, where innovation, self-reliance, and entrepreneurship will shape our future. The NEEEV (New Era of Entrepreneurial Ecosystem and Vision) curriculum has been developed with this vision in mind.

NEEEV isn't just a curriculum; it's a new way of thinking and doing. It teaches us that every idea, no matter how small, if pursued with hard work and dedication, can bring about profound change in society.

Through this program, students will learn how to turn problems into opportunities, how to build teams that bring ideas to life, and how failure is a necessary part of growth. It will inspire them to become confident, creative, and responsible citizens.

Our teachers are the true leaders on this journey, not just teaching students but also instilling confidence in them. I am confident that NEEEV will unleash a new energy of innovation and entrepreneurship in every school in Delhi.

Let us, together, ensure that every child becomes not just a job seeker, but an opportunity creator to take not only their dreams, but also their country to new heights.

(Ashish Sood)

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सचिव (शिक्षा)

PANDURANG K. POLE, IAS
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सत्यमेव जयते

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MESSAGE

In today's rapidly changing world, education must transcend the mere transmission of knowledge. Education today must do more than deliver knowledge; it must empower children to lead, to solve real problems, and to adapt to a world that is rapidly evolving. As we witness dramatic shifts in global economies and career landscapes, the need for an entrepreneurial mindset in our schools has never been more urgent.

The New Era of Entrepreneurial Ecosystem and Vision (NEEEV) scheme is a bold step in this direction. It aims to nurture critical thinking, creativity, leadership, and resilience among students right from the school level. Our schools are the foundation of the state's future workforce and innovation capacity.

This manual is designed to build an ecosystem where students can think independently, act ethically and solve local and global challenges with confidence. It will support our teachers in providing the right guidance with the right vision to achieve these goals. In the coming years, we envision more and more schools actively engaging students in idea generation, collaborative problem-solving and community-driven projects that extend far beyond the boundaries of textbooks.

This Manual is designed to help educators implement the vision of NEEEV through practical strategies, classroom activities and reflective practices. It reflects our belief that every student has the potential to develop ideas that can change the world around them for the better.

Let us work together to make NEEEV a catalyst for change where every school becomes a hub of innovation, every teacher a mentor of future leaders, and every student a contributor to the state and nation's progress.

(PANDURANG K. POLE)

VEDITHA REDDY, IAS
Director, Education & Sports

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MESSAGE

We live in a world that is evolving faster than ever, in which creativity, adaptability and problem-solving are as important as academic achievement. As educators, we carry the responsibility of preparing our children not just for exams, but for life beyond the classrooms.

The New Era of Entrepreneurial Ecosystem and Vision (NEEEV) scheme reflects this commitment towards nurturing young minds into self-reliant, innovative and socially conscious individuals who can shape the future with confidence and compassion.

The purpose of NEEEV is rooted in a bold, yet practical vision to transform schools into vibrant spaces for entrepreneurial learning. Through this manual, we aim to enable schools to bring entrepreneurship out of fancy boardrooms to classrooms where every child, regardless of background, is given the tools to explore ideas, take initiatives and develop leadership qualities. It is not about creating future business owners alone, but about cultivating a mental framework that embraces challenge, takes responsibilities and contributes to the greater good for the community. This Manual envisions a space where our educators act as mentors, guiding students to think independently, work collaboratively and turn ideas into action.

Let us take this step together to build a generation of doers, dreamers and change makers.

Veditha

(VEDITHA REDDY, IAS)

Dr. Rita Sharma
Director SCERT

SCERT
स्वाध्यायान्मा प्रमदः

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MESSAGE

Today's classrooms must inspire more than academic excellence; they must empower students to become creative thinkers, innovators, and leaders of tomorrow. The NEEEV (New Era of Entrepreneurial Ecosystem and Vision) scheme takes a significant step toward this goal by embedding entrepreneurial skills into school education. This manual aims to help our educators to nurture a generation of young entrepreneurs who are self-reliant, innovative, and socially responsible.

At NEEEV's core is the seamless integration of entrepreneurial skills across disciplines, encouraging students to think critically and creatively in their daily learning. NEEEV provides opportunities for students to prototype, experiment, and confidently bring ideas to life. It also connects students with mentors from the startup world, offering real-world entrepreneurial guidance from those who have navigated the journey. It provides learners access to a world of challenges that foster continuous innovation and collaboration.

Most importantly, NEEEV champions an inclusive culture where every child, regardless of background, is empowered to contribute meaningfully and build real-world solutions. This manual serves as both a guide for teachers and a commitment to our students, that their ideas matter and their future is bright.

Together, we will create schools where innovation thrives and every learner is prepared to lead with courage, compassion, and creativity.

Dr. Rita Sharma.

PREFACE

In today's rapidly evolving world, the landscape of education is undergoing an unprecedented transformation where learning no longer remains limited to textbooks and examinations. The need of the hour is to build a strong entrepreneurial ecosystem within our education system, that enables learners to identify real-world challenges, work collaboratively, ideate, learn from failure, and create value for society. Such ecosystem prepares students not only for future careers, but also for responsible citizenship by strengthening resilience, opportunity recognition, ethical decision-making, and a solution-oriented mindset.

The New Era of Entrepreneurial Ecosystem and Vision (NEEEV) scheme was launched by the Government of Delhi in September 2025 to integrate enterprise-oriented capabilities within the school education system. NEEEV is aligned with the National Education Policy (NEP) 2020 through its emphasis on competency-based learning, experiential pedagogy, and 21st-century capabilities. It also resonates with the national vision of Viksit Bharat 2047 by nurturing confident, capable, and contribution-ready young citizens. As emerging technologies reshape work and society, the scheme also incorporates AI awareness and application encouraging students to use AI tools responsibly for ideation, research, prototyping, communication, and productivity, while developing an understanding of ethics, bias, and data privacy.

The manual developed under NEEEV serves as a structured learning guide that supports progressive development of students' competencies from foundational concepts to practical applications. In addition, the manual builds essential skills such as financial and digital literacy, communication, collaboration, problem-solving, design thinking, market understanding, documentation, and presentation. Through structured activities, peer learning, and real-world linkages, students' ideas will be nurtured into meaningful solutions, strengthened through collaboration, and guided towards responsible impact. It also strengthens legal and regulatory awareness relevant to student innovation including basic contracts and agreements, intellectual property and attribution, consumer awareness, cyber safety, data privacy, and compliance. This integrates with ethical standards and social responsibility, enabling learners to design inclusive and sustainable solutions.

The manual is envisioned not merely as a learning resource, but as a transformative catalyst for nurturing a vibrant entrepreneurial ecosystem across all schools, empowering students to evolve into future entrepreneurs who drive sustainable growth within and beyond the school community.

Dr. Sapna Yadav
Assistant Professor / Chairperson NEEEV
SCERT, Delhi

Table of Content

CHAPTER 01

Overview of NEEEV

No. of Periods: 2

Every big transformation begins with a simple idea. When learners observe their environment, ask meaningful questions, and apply their learning to real-life situations, education becomes purposeful. This unit is designed to develop an entrepreneurial thinking and problem-solving mindset in the learners. In today's technology and innovation-driven world, education goes beyond just marks and requires skills such as problem-solving, creativity, coordination, communication, critical thinking, financial literacy, digital literacy, legal literacy, and ethical thinking. Through real-life stories and hands-on activities, this unit introduces entrepreneurship as a life skill and shows how ideas can be turned into action. Aligned with National Education Policy (NEP) 2020 and National Curriculum Framework for Secondary Education (NCFSE) 2023, this unit follows a learning-by-doing approach under the NEEEV Scheme (Classes 8–12) to help learners become self-reliant and future-ready change-makers.


Meet Aman and Tara– your fictional classmates who will guide you through this entire NEEEV book! They're not real people, but their stories, doubts, and discoveries will feel just like yours. Whenever you see their names in the book, imagine them sitting next to you, learning NEEEV together. So, let's start this journey of turning ideas into reality, becoming builders of Viksit Bharat and stepping confidently into the entrepreneurial world together!"

Good morning, everyone! I'm Aman, your curious guide in this book—always spotting problems and jumping into action with new ideas.

And I'm Tara, the thoughtful one who loves sharing real stories and asking the big questions. Together, we'll make NEEEV fun and relatable!

Tara, have you ever tried to find an easier way to finish your work?

Yes, Aman! I have used the internet to find information and complete my project faster.

That's a good example of thinking beyond the textbook. Today, we'll talk about how education is changing and why skills are important along with marks.

1.1 Introduction to NEEEV

Let's Start

Tara, aren't marks the most important?

Marks matter, but think about this—if two students get the same marks, the one who can solve problems, work in a team, and think creatively has better chances of success in real life.

Yes, that's true.

India is growing as a startup and innovation-driven economy. Today, success is not only about knowing answers, but about finding solutions. Skills like creativity, teamwork, communication, and adaptability are very important.

Don't we already learn this in our subjects?

Sometimes, but often learning focuses on memorising. Real learning happens when we use our knowledge in real situations. That's why NEP 2020 and NCFSE 2023 focus on learning by doing.

What does learning by doing mean?

It means solving real problems. For example, if the school canteen creates a lot of waste, you think of ways to reduce it, discuss ideas, try solutions, and improve them.

Do students in other countries also learn like this?

Yes. In countries like Finland, Singapore, and Israel, students work on real projects and small ventures in schools.

Is this happening in India too?

Yes. In states like Gujarat, Rajasthan, Kerala, Maharashtra, and now in Delhi, school-level entrepreneurship programmes are growing.

Does this mean we will have the opportunity to initiate our own small business projects at school?

Yes. In Delhi, the NEEEV Scheme has been introduced for Classes 8 to 12 to bring these global best practices into schools.

How does NEEEV help us?

Do You Know?

Acronym NEEEV stands for:

- **N** New
- **E** Era of
- **E** Entrepreneurial
- **E** Ecosystem and
- **V** Vision

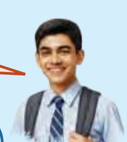
The name reflects the scheme's aim to usher in an **evolving era of entrepreneurial thinking**, innovation, and value creation within school education.

New Era of Entrepreneurial Ecosystem and Vision (NEEEV) helps you observe problems at home, in school, or in your neighbourhood and think of solutions. It builds confidence and encourages you to take initiative.

New Era	Entrepreneurial Ecosystem	Vision
A new time where young people like us are not just preparing for jobs, but learning to solve problems, think independently, and lead.	All the people and systems around us that support ideas: schools, teachers, families, technology, markets, government.	The big picture of the future, what kind of India we want and what kind of person you want to become.

Does it go beyond the school as well?

Yes. NEEEV aligns with NEP 2020 and the Sustainable Development Goals by promoting quality education, innovation, and decent work.



So this will help us in the future?

Exactly. By building skills early, NEEEV helps you become problem-solvers, job creators, and innovators of the future.India's growing startup and innovation ecosystem demands skills beyond textbooks and examinations.

In line with the National Education Policy (NEP) 2020 and the National Curriculum Framework for School Education (NCFSE) 2023, education today emphasises experiential and competency-based learning. This approach helps learners develop creativity, problem-solving ability, ethical thinking, adaptability, and collaboration—skills essential for future careers and meaningful participation in society.Aligned with the Sustainable Development Goals (SDGs), the NEEEV Scheme bridges the gap between classroom learning and real-world needs by introducing entrepreneurial thinking from Classes 8 to 12. Through learning by doing, learners are encouraged to identify problems, explore solutions, and create value. NEEEV prepares learners not only to seek jobs, but also to generate opportunities, reduce joblessness, and become confident, responsible, and future-ready citizens.

Objectives of NEEEV Scheme

To prepare learners as future-ready entrepreneurs with confidence, adaptability, and readiness for higher education, employment, and emerging pathways.

- To build a strong school-based entrepreneurial ecosystem including community, mentors, investors, incubators, customers, government support, funding bodies, allied networks etc.
- To nurture entrepreneurial thinking and 21st-century skills such as creativity, initiative, collaboration, leadership, critical thinking, problem-solving, and related competencies.
- To attain startup development experience through funded prototyping, project-based learning, venture creation, and practical exposure.
- To apply design thinking by identifying problems, ideating solutions, prototyping ideas, testing models, and continuous improvement.
- To develop financial and business literacy through budgeting, costing, pricing, marketing, value creation, informed decisions etc.
- To strengthen digital literacy and AI awareness through responsible use of technology, innovative practices, cyber safety, ethical digital behaviour in alignment with their entrepreneurial journey.

Activity 1 What Would You Do?

Objective

To realize that everyday problems can become ideas when we think differently.

Instructions

- Read the situation carefully.

  Imagine, it is a regular school day, and you have come to school as usual. Just before your practical exam begins, you suddenly realise that you have forgotten your project file or notebook at home. Today is the final practical exam, and submission is compulsory. Going back home is not possible because the exam is about to start, and you do not have much time. You feel worried, confused, and stressed, but you must decide what to do next.

This situation is not uncommon, many learners face similar problems in school life. The question is not just what went wrong, but how you respond to the problem.

- Take **2–3 minutes** to think quietly.
- Discuss your thoughts with **one or two classmates** sitting near you.
- Note down your ideas in your **notebook** in short points.

1. How would you feel in this situation, and what would you do next?

....

....

2. Can this problem be solved without going back home?

....

3. What things already exist around us that could help?

....

....

Key Takeaways

Most people stop at the problem; entrepreneurs look for possibilities.

Let's explore more! For this read the case story below.

Case Story 1 Turning a Small Problem into a Big Idea

Instructions

To understand entrepreneurship better, read the story of a young girl who faced a problem: farmers struggling with high costs and low yields after devastating floods.

Devika Chandrasekharan – A teenager who built drones for farmers

Devika Chandrasekharan

Devika Chandrasekharan was a young student in Kerala when the 2017-18 floods destroyed crops and left farmers struggling with manual farming methods that were costly and inefficient. Instead of feeling helpless, she asked a powerful question: "If drones can help in other fields, why can't they make farming faster, cheaper, and more productive for small farmers?"

Devika began observing farmers' challenges and how technology could help. She realised tech-driven drones could spray crops precisely, monitor fields, and reduce manual labor. With curiosity and determination, Devika took several important steps:

- She researched drone technology and agricultural needs.
- She learned how to develop affordable, farmer-friendly drones.

- She built and tested prototypes in flood-affected fields.
- She gained the trust of farmers, mentors, and investors.

With family support and guidance from innovators, Devika co-founded Fuselage Innovations as a first-generation entrepreneur. Many doubted her due to her youth and the complexity of drone tech. However, her clear vision, strong values, and willingness to learn helped her overcome challenges. What started as a crisis response grew into a ₹10-crore company, supporting over 10,000 farmers by reducing costs by 70% and increasing yields by 30%.

Devika Chandrasekharan's journey shows that entrepreneurship begins with observing problems, asking the right questions, and having the courage to turn ideas into action using available resources.

The role of entrepreurial ecosystem in Devika's journey

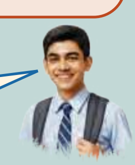
Ecosystem Player	Role	How it works
Entrepreneur (Devika)	Identified problem, created solution, led the vision	She spotted farmers' post-flood struggles, developed drones, tested in real fields, and scaled Fuselage Innovations as co-founder.
Family	Emotional support, guidance, and networks	Encouraged her tech passion during crisis recovery, provided resources for prototyping, and supported her first-generation venture.
Mentors and Innovators	Strategic advice, planning support	Guided drone engineering, regulatory approvals, farmer training, and business scaling—accelerating from idea to ₹10-crore company.
Farmers and Communities	Reliable testing partners	Provided real-field feedback, adoption testing, and local knowledge, turning flood-affected areas into innovation hubs.
Investors and Customers	Funding, trust, and word-of-mouth	Funding fueled growth; farmers' success stories (70% cost reduction, 30% yield increase) drove adoption to 10,000+ users.

Key Takeaways

Devika Chandrasekharan's story is not an exception, it is an example of what is possible when young minds are encouraged, guided, and supported.

Very true Aman. NEEEV exists to create such possibilities for every learner.

Under NEEEV, you are not just a learner, you are a thinker, a problem-solver, and a future leader laying the foundation for tomorrow.



Reflection Questions

Q.1. What problem did Devika Chandrasekharan face, and how did he turn it into a business idea?

....

Q.2. Which player in Devika's ecosystem do you think was most important, and why?

....

....

Q.3. Think of a problem you face in your daily life—how could it become an opportunity if you had the right support?

....

....

Let's Summarise

Wow, Tara, Devika Chandrasekharan's story shows how one girl's observation after Kerala's floods turned farmer struggles into drone innovation, reducing costs by 70% and helping 10,000 farmers.

Exactly, Aman. She spotted the problem, asked bold questions, and built Fuselage Innovations with ecosystem support like family, mentors, and communities.

The activity made it clear: forgetting a project file feels stressful, but entrepreneurs find solutions using what's around them instead of giving up.

Right! The key learning is shifting from "problem stopped me" to "what possibilities exist?", just like Devika used available tech for real impact.

Her ecosystem table shows how no one succeeds alone, family encouraged her, mentors guided tech, and farmers tested ideas.

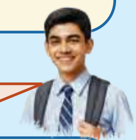
NEEEV builds that same support for us, turning everyday students into thinkers, problem-solvers, and future leaders ready for Viksit Bharat.

1.2 NEEEV- Its Vision, Mission and Aim

Let's Start

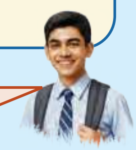
Tara, now that we've met Devika's inspiring story, let's unpack NEEEV—starting with its vision, mission, and aim.

Great idea, Aman! NEEEV stands for New Era of Entrepreneurial Ecosystem and Vision. It's a school-based initiative designed to spark entrepreneurial thinking, innovation, and leadership skills in every student like us.



So what's the big vision behind it?

The vision is to prepare learners to spot real-world problems,like Devika did with farmers, think creatively, and design responsible solutions that drive India's economic growth and social good.



Love that! And what about its mission and aim?

Let me explain to you clearly about its vision, mission and aim.

VISION

To build a generation of empowered, entrepreneurial, and socially conscious innovators capable of shaping India's economic future.

MISSION

To nurture entrepreneurial skills, innovation, and real-world problem-solving abilities among school learners, while promoting inclusive and equitable learning opportunities.

AIM

To create a future-ready entrepreneurial ecosystem in schools, empowering learners with practical skills, confidence, and leadership qualities.

That's our roadmap! From everyday problems to nationwide impact NEEEV makes it possible.

And Aman, NEEEV makes this possible through its five key components—Classroom Curriculum, NEEEV Dialogue, Workshops, Industrial Visits, and Startup Stormers that we'll explore and master together this year. Let's explore them together!

Key Components of the NEEEV Scheme

NEEEV Curriculum

A structured curriculum that introduces learners to entrepreneurship concepts, innovation, financial literacy, and problem-solving through real-life contexts.

NEEEV Dialogue

Interactive sessions with entrepreneurs, industry experts, and mentors to inspire learners and connect classroom learning with real-world experiences.

Startup Stormers

A platform for learners to develop, present, and refine startup ideas, encouraging creativity, teamwork, and entrepreneurial confidence.

Specialised Workshops

Skill-based workshops focusing on design thinking, business planning, communication, leadership, and digital skills.

Industry/Incubation Cell Visit

Experiential learning opportunities where learners visit startups, industries, and innovation hubs to observe real business operations, understand workplace culture, and link theory with practical exposure.

Tara, how does NEEEV actually work in practice?

Through its SIC–ZIC–DIC structure, a three-level innovation support system. You must be wondering how? Let me explain to you about School Innovation Council (SIC), Zonal Innovation Council (ZIC), and District Innovation Council (DIC).

SIC–ZIC–DIC Structure of NEEEV

A three-level innovation support system:

School Innovation Council (SIC) (School Innovation Council) Encourages idea generation and innovation at the school level

ZIC (Zonal Innovation Council) Supports collaboration, mentoring, and idea refinement across schools of a zone in Delhi.

(DIC) District Innovation Council Provides advanced guidance, exposure, and scaling opportunities for promising learner ideas in a particular district of Delhi.

Cool! And you know Tara, NEEEV nurtures some key values that shape us into ethical innovators. And these are:

Values to be Nurtured under NEEEV

Curiosity and Creativity	Collaboration and Community	Integrity and Ethics	Inclusion and Accessibility	Sustainability and Vision	Lifelong learning

Let's Summarise

- Tara, this period unpacked NEEEV's powerful vision to spark entrepreneurial thinking and turn real-world problems into solutions for India's growth.
- Right, Aman! Its mission builds innovators through five key components: Classroom Curriculum, NEEEV Dialogue, Workshops, Industrial Visits, and Startup Stormers.
- And the SIC-ZIC-DIC structure takes us from school-level ideas to district competitions providing support, guidance and real world experience.
- Absolutely, Aman! And it nurtures core values like Curiosity, Creativity, Collaboration, Integrity and Ethics etc. for lasting change.
- Exactly! NEEEV isn't just learning, it's our launchpad to become confident entrepreneurs shaping the future of our nation.

Spot – Question – Connect

Weekly Task

Look around your **school, home, or neighbourhood**. Think about **one problem** that keeps happening again and again. It can be a problem you face yourself or one that others face.

Write your answers

Q.1. What is the problem?

....

Q.2. Who faces this problem and how often does this problem happen?

....

Think Like an Entrepreneur

Now, ask **one strong question** about this problem. Your question must start with "**Why**" or "**How**".

Q.1. Write your question:

....

Q.2. How can this problem be solved easily or quickly?

....

Looking for existing support or help...

Now think:

Is there **any person, group or service** that supports you when you are in similar problem?

You may think about:

- Teachers or school monitors
- Local shopkeepers or vendors
- Community helpers
- Bus services or transport
- Mobile apps or online services

Write how they can help to solve the problem in a better or new way:

....

....

....

Support for Your Idea

Finally, think about who can help you make your idea work.

Complete the table in your notebook by writing how each person or group can support your idea.

Ecosystem Player *(person / group / service)*	How could they help

Exploratory Task

Explore different domains of entrepreneurship.

....

Concept Box

What is NEEEV?

New Era of Entrepreneurial Ecosystem and Vision (NEEEV) is an entrepreneurship education programme introduced in schools to help learners develop practical life skills. It focuses on learning by doing and encourages learners to think creatively, solve real-world problems, and take initiative.

What is the Purpose of NEEEV?

The purpose of NEEEV is to bridge the gap between classroom learning and real-life needs. It aims to:

- Build confidence and self-reliance among learners
- Develop entrepreneurial thinking, not just business knowledge
- Prepare learners for future careers in a changing economy
- Align learning with NEP 2020, NCFSE 2023, and the Sustainable Development Goals (SDGs)

How Does NEEEV Help Learners Grow?

NEEEV supports learner growth in multiple fields by developing essential skills:

- Entrepreneurship and Innovation: Identifying problems, creating solutions, and generating value
- Career Readiness: Skills like decision-making, teamwork, leadership, and adaptability
- Financial and Economic Understanding: Resource management, basic financial literacy, and self-reliance
- Social and Ethical Development: Responsibility, ethical thinking, and contribution to society
- Personal Growth: Confidence, communication, creativity, and resilience

NEEEV empowers learners to think, act, and grow as confident problem-solvers who can create opportunities for themselves and others.

CHAPTER 02

Entrepreneurial Journey: Aspiration to Action

Y1Y6F4

No. of Periods: 3

Welcome to Chapter 2 where Aman and Tara guide you through Stories of Young Entrepreneurs, learning how real problem-spotters become business-builders! Across three engaging periods, Period 1 explores how Tilak Mehta (Papers N Parcels) and Zepto founders turned everyday problems into brilliant business ideas through careful observation and simple solutions. Period 2 reveals the effort, risk-taking, and resilience behind Aman Gupta's boAt success like overcoming rejections, financial risks, and failures through persistent hard work. Period 3 introduces SWOC analysis to evaluate startup stories and your own ideas, helping you judge what makes ventures strong, profitable, and worth pursuing. By the end of the chapter, you'll master the entrepreneurial mindset, spotting opportunities, embracing challenges and analyzing ideas.

Learning Outcomes

Learners will be able to

- Explore spotting everyday problems and turn them into business opportunities like Tilak Mehta and Zepto founders.
- Explain the entrepreneurial qualities like effort, risk-taking, and resilience – through real success stories.
- Apply SWOC analysis to evaluate startup ideas and identify what makes them strong or risky.
- Think like entrepreneurs by observing carefully, overcoming challenges, and planning smart solutions.

Connecting The Dots

"Tara, when I think back to what we studied in Class 10, the idea of entrepreneurship feels much clearer now. We didn't just learn definitions, but saw how ideas actually turn into businesses."

"True, we understood what entrepreneurship is, and even social entrepreneurship, where businesses solve real problems while helping society."

"Yes, and I still remember the examples like, Zomato identifying food delivery gaps, Amul empowering farmers, and Paper Boat reviving traditional drinks."

"And those case studies from Delhi, Gujarat, and across India showed us how entrepreneurs observe society, understand people's needs, and then act."

"Exactly. That's when I realised entrepreneurs don't wait for opportunities, infact they create them by spotting problems."

"So in Class 11, we're moving one step ahead. Now we won't just study entrepreneurs, but we'll learn how they notice opportunities in everyday life."

2.1 Spotting Opportunities

Let's Start

In this chapter, we're going to learn how young entrepreneurs spot opportunities by simply observing everyday life. We will explore real stories, understand how problems become ideas, and then try the same through fun activities.

Yes! And I actually heard about Tilak Mehta's Papers N Parcels from my uncle. He told me how Tilak noticed small gaps in daily life, like slow .....

Wait wait, Don't tell ! There are many young entrepreneurs like him. So today, let's explore their stories together and then try some activities that will help us learn how to spot opportunities around us just like they did.

Activity 1 Learning from Young Entrepreneurs' Stories

Objective

Learn to recognize problems and opportunities from stories.

Instructions

1. Read the stories carefully given below.

Story 1: Tilak Mehta- Paper N Parcels

Tilak Mehta

Once a young 13 years old boy, Tilak Mehta, studying in class 8, realized something annoying and common. He had forgotten his important books at his uncle's house, and he needed them *the* very next day for exams. But when he tried to get them delivered, he found out that same-day courier services either didn't exist or were extremely expensive.

Tilak thought, *"If I'm facing this problem, I bet many others must be too…"* Instead of complaining or giving up, he saw a real opportunity. He asked himself: Why can't there be a fast, cheap, reliable service to deliver small parcels and documents across the city?

Then he remembered the famed network of Mumbai's Dabbawalas, the people who deliver lunch-boxes across the city every day with incredible speed and trust. He realized: *If they can deliver tiffin boxes reliably across Mumbai, maybe they could help deliver parcels too!*

With initial support and encouragement from his father, Tilak put his idea into motion. He launched Papers n Parcels (PNP), an app-based courier service that used Dabbawalas for last-mile delivery. The service offers same-day delivery of small parcels (up to 3 kg), documents, packages, all at affordable rates.

Story 2: Zepto – When Grocery Became a 10-Minute Promise

Imagine this: two friends, Kaivalya and Aadit, were around 19 years old, studying abroad at a top college. But when the COVID-19 pandemic hit, life changed. Grocery shops and everyday stores closed or worked slowly, and many families struggled to get even basic essentials on time.

Kaivalya and Aadit

Kaivalya and Aadit saw people waiting for days for groceries or standing in long queues. They thought: **"What if groceries could come to your doorstep in just a few minutes, not hours or days?"** That simple question became the spark for a big idea.

So they started, not with a big warehouse or big money, but with grit. Their first effort was called "KiranaKart," that worked with local stores to deliver groceries. But they noticed something interesting: when orders arrived quickly, customers were much happier, and many used the service again and again.

This told them that speed matters. So in April 2021 they relaunched under a new name, Zepto, with a bold mission: deliver essentials in about 10 minutes.

What began as a solution to problems during lockdown turned into something bigger. Soon Zepto expanded beyond Mumbai to many Indian cities, delivering essentials to thousands of households, quickly and reliably.

2. After reading the stories of Tilak Mehta and Zepto founders, ask yourself and write:
   i. What was the exact problem each entrepreneur noticed? ....

   ....

   ii. When and where did they notice it? ....
   iii. How did noticing this problem lead to their business idea?

   ....

   ....

Hint

Think about the "Aha! moment" for each story.

3. Observe your school, home, or neighborhood carefully. Write down:

   What are some problems you see in school or at home? ....

   ....

   Pick one problem from your list. Answer these questions:

What is the problem?	
When and where does it happen?	
Who faces this problem?	
How could you solve it simply?	
If your solution became a small business, what would you call it?	

4. Share your idea with your friends and discuss::
   i. What is the problem?
   ii. Why is it important to solve?
   iii. How does your solution help people?

Key Takeaways

Opportunities are everywhere around you and entrepreneurs see what others miss.

Yes Tara, even small problems can become big ideas. So, keep observing, thinking, and solving every day!

Reflection Questions

Q.1. How can observing your surroundings help you find new business ideas?

....

....

Q.2. How do you think your idea could help people or make life easier?

....

....

Q.3. Why is it important for entrepreneurs to pay attention to small details or problems?

....

....

Let's Summarise

So Aman, after reading these stories and doing the activity, what do you think is the first step an entrepreneur takes?

I think it's noticing problems that other people usually ignore. Like Tilak saw slow parcel delivery and Zepto founders saw grocery delays.

Exactly! Opportunities are everywhere, in school, at home, or even in our neighborhood.

And it doesn't matter how old you are. Tilak was 13, and Kaivalya and Aadit were 19 when they started. Even small ideas can grow big if you act on them.

Right! The key is to observe carefully, think about how to make life easier for others, and imagine simple solutions.

So basically, being an entrepreneur starts with just looking around, noticing what's missing, and asking — "How can I fix this?

Yes! And the more you practice, the better you get at spotting opportunities. Every problem you notice can be a chance to create something new.

Wow! That means we can all be entrepreneurs in our own way, just by paying attention and thinking creatively!

Exactly, Aman. Now let's keep observing and see what small problems we can turn into big ideas every day!

Spot the Opportunity

Weekly Task

Complete the below worksheet and spot the opportunity.

Step	What to Do	Your Notes
1. Observe Problems	Look around home, school, or neighborhood. Write 2 problems you notice.	....
2. Think of Solutions	For each problem, write 1 simple solution.	....
3. Ask Others	Share your ideas with family or friends. What do they think?	Feedback: ....
4. Share your idea	Prepare to talk about your problems, solutions, and feedback in class.	Notes: ....

Be Creative

Even small problems can become big opportunities.

2.2 Effort, Risk, and Resilience

Let's Recap

Tara, last time we found out how entrepreneurs like Tilak Mehta and Zepto's founders spot problems to get new ideas.

Yes, and we even looked for problems around our own school and home. Hope you all have discussed these among your classmates.

Let's Start

Aman, last time we learned how entrepreneurs spot problems and turn them into ideas. But what happens after they have an idea?

Hmm... I guess that's when the real work begins. I've heard that starting a business is not always easy.

Exactly! Today we are going to explore three important qualities that help entrepreneurs succeed: **Effort, Risk, and Resilience**.

Effort: This is the hard work entrepreneurs put in every day to make their ideas real. It could be designing a product, talking to customers, or learning new skills. Without effort, even the best ideas cannot succeed.

Risk: Starting something new always involves uncertainty. Entrepreneurs take risks when they spend money, try new ways of selling, or launch a product that may fail. Taking smart risks is necessary to create something valuable.

Resilience: Not everything goes smoothly. Entrepreneurs face failures and setbacks, but resilience is the ability to keep trying, learn from mistakes, and never give up.

Pause and Think!

"Effort is hard work, risk is the courage to try, and resilience is not giving up even if things go wrong". Now, think how it is going to help you!

Activity 2 Growing through Challenges

Objective

Learn from a real story how entrepreneurs face challenges, take risks, and keep trying.

Instructions

Read the story carefully given below.

Aman Gupta: Never Giving Up

Aman Gupta

Aman Gupta, a young entrepreneur noticed a simple but important problem: young people in India wanted cool, affordable, high-quality earphones and audio gadgets, but there were only expensive foreign brands or low-quality local products. He thought, *"Why can't we make something stylish, affordable, and reliable for Indian youth?"*

Aman started small, selling braided charging cables and basic earphones. His first big hit was **BassHeads225**, an earphone model that quickly became popular. But it wasn't easy at first. Many shops refused to stock his products. People weren't ready to try a new Indian brand. Aman lost money, faced rejection, and often wondered if he should give up.

Instead of quitting, Aman showed effort and resilience. He improved his products, focused on design, and learned how to reach customers directly using online marketplaces like Amazon and Flipkart. He even borrowed money and spent his savings to keep the business running, a big risk for someone just starting out.

Slowly, things began to change. Students and young people started buying his earphones because they were affordable, stylish, and reliable. Within two years, boAt achieved sales of ₹100 crore, and by 2021, revenue had reached around ₹1,531 crore. The product range grew to include headphones, speakers, and smart-wearables.

By 2023, boAt had become a major player in India's audio market, generating over ₹3,376 crore in operating revenue. In the True Wireless Stereo (TWS) segment, boAt captured nearly 40% market share, making it a household name among Indian youth.

Aman's journey shows that success doesn't come overnight. There were failures, rejections, and financial risks. But his effort, risk-taking, and resilience helped him turn small ideas into a multi-crore business loved by millions.

"It's not about how many times you fail, it's about how many times you try again. Every mistake is a lesson, every risk is a step forward." **— Aman Gupta**

1. After reading the story of Aman Gupta, reflect and write:
   i. What problems or challenges did Aman Gupta face in his journey?

   ....

   ii. How did he show hard work and resilience?

   ....

   iii. What risks did he take to make his idea succeed?

   ....

   iv. How did Aman Gupta's resilience help him succeed?

   ....

2. Think of a time you tried something difficult i.e., a project, a sports match, an exam, or while helping someone. Write your thoughts:

What challenges did you face?	
How did you try to overcome them?	
Did you learn anything by not giving up?	

3. If you are in class or in a group, share your story with friends.

Key Takeaways

Effort and resilience help entrepreneurs push through problems and reach their dreams.

From borrowing small sums to spending all his savings, from facing rejection in shops to creating a market-leading brand, Aman's story teaches us that hard work, courage, and never giving up are the real secrets of entrepreneurial success.

Reflection Questions

Q.1. In your opinion, what was the most difficult challenge faced by Aman Gupta?

Q.2. Can you think of a risk you have taken, and what happened?

Q.3. What personal quality do you want to build-effort, risk-taking, or resilience? Why?

Let's Summarise

Aman, what helped 'Aman Gupta' become successful?

Hard work, risks, and never giving up.

Yes! Effort and resilience help entrepreneurs push through problems and reach their dreams.

And taking risks isn't easy, but without them, new businesses wouldn't grow.

We can all practice these qualities, in school, at home, or small projects every day.

Weekly Task

Your challenge this week is to practice effort, risk, and resilience in your own life.

Try something new that feels challenging like a project, game, or helping at home.

Write:

The effort you put in	
Any risks you took	
What happened when you made a mistake or faced a challenge	

1. Ask a family member or friend to share their own story of effort or not giving up.
2. Be ready to share what you learned in the next class.

2.3 SWOC Analysis

Let's Recap

Tara, last time we learned about effort, risk, and resilience from Aman Gupta's story. It was amazing to see how he never gave up!

Yes! And before that, we explored how entrepreneurs like Tilak Mehta and Zepto founders spot problems to get new ideas. Today, we are going one step further, analyzing these ideas to see if they can succeed.

Let's Start

Aman, once an entrepreneur has an idea, how do they know if it is strong enough to succeed?

Hmm... maybe by thinking carefully about what could go right or wrong?

Exactly! That's where **SWOC analysis** comes in. SWOC helps us **look at the strengths, weaknesses, opportunities, and challenges** related to an idea.

Strengths: What is good about the idea? Advantages it has?

Weaknesses: What could make the idea difficult to succeed?

Opportunities: What chances in the market can this idea use?

Challenges: What challenges or competition might stop it from working?

So SWOC is like a map showing the good and risky parts of the idea.

Exactly! And by doing **SWOC analysis,** entrepreneurs can plan better and decide which ideas are worth pursuing.

Activity 3 Exploring SWOC

Objective

Develop the ability to identify key entrepreneurial qualities such as effort, risk-taking, and resilience in a story and connect them to personal experiences.

Instructions

Step 1: SWOC Analysis of a Story

1. Pick a story of any entrepreneur, Papers N Parcels or Zepto from the previous period.
2. Fill the table of SWOC from their journey::

SWOC Category	Notes from Story
Strengths	
Weaknesses	
Opportunities	
Challenges	

3. **Discuss:** Which factor was most important for the entrepreneur's success?

Step 2: SWOC Analysis of Your Idea

1. Pick one problem you spotted in section 2.1
2. Think of a simple solution.
3. Fill in a similar SWOC table as you did above for the idea you chose.

S ....

W ....

O ....

C ....

Step 3: Share and Reflect

1. Share your SWOC with classmates.
2. Discuss which areas are strongest and which need improvement.

Key Takeaways

We learned to use **SWOC** to check if an idea is strong or weak.

Yes, recognizing these helps us build the same qualities in ourselves and we realise that effort and not giving up are key parts of success.

Reflection Questions

Q.1. Which weakness or challenge do you need to change into strength, and how?

....

Q.2. How can you improve your idea after doing your SWOC analysis?

....

Q.3. After SWOC would you try your idea? Why?

....

....

....

Let's Summarise

So, Aman, today's session was quite powerful! We looked at stories of young entrepreneurs and learned how they spotted opportunities around them.

Yes! Tilak Mehta noticed slow parcel delivery and the Zepto founders saw how people needed faster groceries. It made me realise that opportunities are actually everywhere.

Exactly. And then we explored SWOC analysis, a simple way to check if our ideas are strong, possible and useful.

Right! Strengths, Weaknesses, Opportunities, Challenge. It felt like giving our idea a health check-up.

Exactly, Today, we didn't just learn concepts, we learned how entrepreneurs think. We analysed stories, did activities, and applied SWOc to our own idea.

So basically, today we learnt how to judge ideas smartly, and how to spot opportunities like real entrepreneurs.

Weekly Task

Entrepreneur of the Week – Mini Research

Ask students to pick **any one famous entrepreneur** (Indian or global) and prepare a *half-page* write-up covering:

- Their early life and What problem they solved
- How their business idea started and One challenge they faced and how they overcame it
- One lesson the student personally learnt

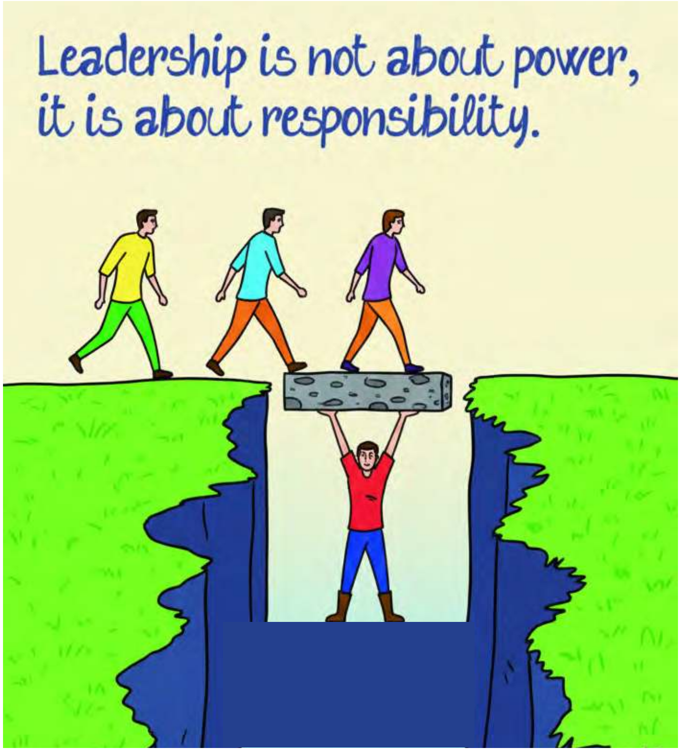
Suggestive examples to choose from: Ritesh Agarwal, Kiran Mazumdar Shaw, Falguni Nayar, Elon Musk, Byju Raveendran, Steve Jobs.

CHAPTER 03

Act Like an Entrepreneur

No. of Periods: 5

Ever wonder why 90% of startups fail – even with brilliant ideas? The answer isn't money or luck... it's LEADERSHIP. Join Aman and Tara on an eye-opening three-period journey that reveals the hidden superpowers every successful founder masters when the pressure is on. First, dive into real startup crises, imagine your supplier vanishes or social media explode with complaints and discover which leadership style saves your business. Then unlock storytelling magic that transforms boring products into must-haves, just like Surf Excel made stains famous! Finally, learn the 3-minute pitch formula that grabs investors' attention or watch your idea get selected in the Startup stormers competition. By chapter's end, you'll think like a crisis commander, sell like a trust builder, and pitch like a pro. Let's start the journey of being unstoppable!



Learning Outcomes

Learners will be able to

- Apply critical thinking to analyze startup crises and choose effective solutions.
- Demonstrate decision-making by evaluating risks, alternatives, and consequences.
- Select appropriate leadership styles (autocratic, democratic, transformational) for different entrepreneurial situations.
- Create compelling brand stories using SPF (Situation-Problem-Feeling) framework.
- Practice ethical sales skills by communicating value and building customer trust.
- Develop and deliver startup pitches with clear structure, confidence, and peer feedback.
- Explore pitching skills and pitch deck creation.
- Listen actively and give constructive feedback to peers.

Connecting the Dots

"Tara, in Class 10, we learned that entrepreneurship is not just about ideas but also about handling people and situations."

True, we have explored negotiation and conflict resolution, where entrepreneurs learn to listen, find common ground, and reach fair solutions."

"Yes, and we also understood the importance of networking, which helps entrepreneurs build useful relationships, gain support, and access opportunities."

"Most importantly, through the concept of trial and error, we learned that mistakes are a natural part of entrepreneurship, each attempt helps improve ideas and move closer to success."

"Exactly, this chapter doesn't start something new, but it connects everything we already know with some new skills."

"So in Class 11, we're moving one step ahead. Right! Now, we'll use all these skills together, just like real entrepreneurs do, to turn ideas into action."

3.1 Critical Thinking, Decision Making, and Leadership

Let's Start

Last week, my uncle, who runs a small manufacturing business, told me something interesting.

Oh? What did he say?

He said 'Ideas are easy. Leading people and making tough decisions is the real challenge.'

That's a powerful insight and very true.

He also told me, entrepreneurs face uncertain situations every day like tight budgets, unhappy customers, competition, and team pressure. To handle these, they need critical thinking, decision-making and leadership qualities.

1. Critical Thinking

Critical thinking means:

- Asking 'Why' before acting
- Analyzing problems instead of reacting emotionally
- Comparing options and consequences
- Making logical and creative decisions

2. Decision-Making

Decision-making is the ability to

- Choose the best option among alternatives
- Evaluate risks and consequences
- Take responsibility for outcomes

3. Leadership

Leadership is not about giving orders. It means:

- Guiding the team with clarity
- Listening to different viewpoints
- Motivating people during difficult times
- Taking responsibility for decisions

So leadership is not possible without decision-making.

And decision-making becomes weak without critical thinking. Let's explore.

Activity 1 Critical Thinking leading to Smart Decisions

Objective

To explore how critical thinking leads to better decision-making in entrepreneurship.

Instructions

Step 1: Imagine you are running a small lemonade stall in some fair and faces two customer complaints today:

Complaint A: "Too sour!" (due to which 2 customers left)

Complaint B: "Too much sugar!" (due to which 3 customers left)

You took quick decision without thinking: Reduce sugar and lemon immediately.

Step 2: Now apply Critical Thinking and answer the below questions.

1. What might be the other reasons for sour and sweet complaints?
2. **Gather Info:** Now talk to 8 customers. What patterns do you notice?
3. **Options:** List 3 possible solutions:
   A. ....
   B. ....
   C. ....
4. **Consequences:** For each option, write 1 benefit and 1 risk:

   Option A: Benefit: .... Risk: ....

   Option B: Benefit: .... Risk: ....

   Option C: Benefit: .... Risk: ....

Step 3: Smart Decision

Circle your best decision and explain why (1 sentence):

My choice: .... Reason: ....

....

Step 4: Classroom discussion

Share your decision with the whole class.

Key Takeaways

Different customers like different tastes!

Yes, so smart solution could be, offer 2 flavors – Regular and Lite.

Great, and we may also ask customers: "Sweet or sour preference?"

Excellent! Critical thinking = Ask Why → Gather Facts → List Options → Weigh Risks → Make Smarter Decision.

Entrepreneurs don't react without analysing, they think critically and solve problems with good decisions!

That means all three skills are connected.

Exactly. Entrepreneurs use critical thinking to analyse, decision-making to act, and leadership to guide others.

Also, he talked about the Leadership Styles that entrepreneurs use and what makes a good leader? Let's explore them further!

What makes a good leader?

Critical thinking

Entrepreneurs use critical thinking to understand:

- What is actually going wrong?
- Why is it happening?
- What information is missing?

Decision making

Good decisions are based on:

- Facts, not emotions
- Long-term impact, not short-term comfort

Leadership

Good leaders:

- Think critically before acting
- Make timely decision
- Adapt their leadership style based on the situation

Types of Leadership

1. Autocratic Leadership

Situation: Zepto app crashes during festival sale (5,000 orders waiting)

Action Taken: Founder says

IT team: Fix login bug now.

Delivery team: Pause new orders

Customer team: Send apology SMS. Update me in 1 hour.

Result: App fixed in 45 minutes, customers retained.

2. Democratic Leadership

Situation: Papers N Parcels needs new delivery routes for monsoon season

Action Taken: Tilak asks the team

Dabbawalas: Which areas flood most?

Drivers: Best alternate paths?

Office: New customer areas? Vote on top 3 routes."

Result: Team creates monsoon-proof delivery plan.

3. Transformational Leadership

Situation: boAt losing to expensive imported earphones

Action Taken: Aman Gupta tells the team, "We'll make stylish Indian earphones that youth love! Design bold colors, partner local artists. Let's dominate!"

Result: boAt BassHeads become youth favorites.

4. Transactional Leadership

Situation: Startup Stormers team missing practice deadlines

Action Taken: Team leader says, "Perfect pitch 3 times = extra grant money. Miss practice = present alone. Targets clear?"

Result: Team practices daily, wins school round.

5. Servant Leadership

Situation: Delivery startup drivers exhausted during festival peak

Action Taken: The founder says, "I'll drive shifts too. Free dinner for night drivers. Rest 2 hours early tomorrow. You make us successful."

Result: Drivers work happily, zero mistakes.

6. Laissez-Faire Leadership

Situation: Social media team handles viral customer complaint video

Action Taken: Founder says, "You know customers best. Create a response video, apology offer. Update me after posting. You've got this."

Result: Team creates heartfelt video, turns angry customer into brand fan.

Activity 2 Crisis and leadership challenge

Objective

To experience how leadership style and critical thinking influence decisions during real startup challenges.

Instructions

- Form teams of 4–5 students.
- Choose one startup crisis scenario card.
- Read the scenario and clues carefully.
- As a team, decide:

  What is the main problem?

  Which leadership style will work best here? Why would you choose that?
- Prepare a short presentation to share your thoughts.

Scenario Card 1: Supplier Shutdown

Your startup's main supplier has stopped delivery unexpectedly, threatening your ability to fulfill customer orders on time.

Clues:

- Alternate suppliers are more expensive and less reliable.
- Limited budget constraints prevent overspending.
- Customers expect timely delivery and transparent communication.

Suggested Leadership Types to Consider:

- **Transformational:** Inspire the team to innovate sourcing alternatives and maintain customer trust.

Scenario Card 2: Social Media Backlash Crisis

A customer's viral video accuses your startup of poor product quality and service, damaging your brand's image.

Clues:

- The complaints are partly valid and need addressing.
- Rapid, transparent communication is necessary.
- Your social media team is small and overwhelmed.

Suggested Leadership Types to Consider:

- **Servant Leadership:** Put customer empathy first and support the social media team actively.

- **Transactional:** Use structured coordination with suppliers and enforce strict timelines.
- **Democratic:** Involve the team in evaluating alternatives and deciding the best course.

- **Autocratic:** Quickly control the message and dictate official responses.
- **Transformational:** Rally the whole organization to prioritize quality and rebuild reputation.

Scenario Card 3: Cash Flow Crunch Crisis

Your startup has unexpectedly low sales this quarter, threatening payroll and payments to vendors.

Clues:

- Funding inflow has been delayed by investors.
- Some payments can be deferred but not salaries.
- Tight cash flow requires prioritization and negotiation.

Suggested Leadership Types to Consider:

- **Transactional:** Set clear rules on expense approvals and vendor negotiations.
- **Democratic:** Consult with finance, HR, and sales teams to find balanced solutions.
- **Transformational:** Inspire long-term vision to overcome short-term financial stress.

Scenario Card 4: Key Employee Resignation Crisis

A crucial developer resigns just before your product launch, leaving work unfinished and lowering team morale.

Clues:

- Hiring replacements will take time and budget.
- The current team feels overwhelmed and stressed.
- Launch deadlines are fixed.

Suggested Leadership Types to Consider:

- **Servant:** Focus on supporting and motivating remaining team members.
- **Autocratic:** Quickly assign tasks and control workflow to meet deadlines.
- **Democratic:** Engage team in rescheduling and providing ideas to cope.

Scenario Card 5: Competitive Threat Crisis

A competitor launches a cheaper, similar product with aggressive marketing, threatening your market share.

Scenario Card 6: Technology Failure Crisis

Your e-commerce platform crashes during peak sales hours, causing customer frustration and lost orders.

Clues:

- Your product has unique features but higher pricing.
- The marketing budget is limited.
- Customer loyalty is moderate.

Suggested Leadership Types to Consider:

- **Transformational:** Encourage creativity in marketing and customer relationship strengthening.
- **Transactional:** Focus on strict sales targets and discount strategies.
- **Democratic:** Collaborate with marketing, product, and sales teams for new tactics.

Clues:

- The IT team is small and working on fixes.
- High traffic is expected in the coming days (sale events).
- Customer service is receiving many complaints.

Suggested Leadership Types to Consider:

- **Autocratic:** Quick decision-making and directive action to fix bugs and manage resources.
- **Servant:** Prioritize team welfare and customer support to maintain morale and satisfaction.
- **Transformational:** Lead with vision, motivating team to innovate for future robustness.

Debrief Questions

i. Which leadership style would you decide to take and why?

....

ii. How does your decision show leadership and critical thinking?

....

iii. How will you apply these skills in your entrepreneurial journey?

....

Key Takeaways

I realised leadership is about thinking before acting.

And decision-making becomes stronger when we analyse situations calmly.

Critical thinking helps us choose wisely, not emotionally.

That's why great entrepreneurs are great thinkers first,and leaders next.

Reflection Questions

Q.1. How could other leadership approaches improve or hinder your solution?

....

....

....

Q.2. How critical thinking and decision making helped your team identify key solutions?

....

....

....

Let's Summarise

Tara, this period really stood out. It wasn't about tools or techniques, but about how leaders think and act in real situations.

Yes. We understood that entrepreneurs don't just manage businesses; they lead people and solve problems every day.

The stories showed that leadership isn't fixed. It changes with situations, sometimes you decide quickly, and sometimes you pause to listen and involve others.

And critical thinking made it clear that reacting fast isn't always wise. Thinking clearly, analysing options, and asking the right questions matters more.

I also realised that even successful entrepreneurs face failures and crises.

What sets them apart is how calmly they analyse problems, make decisions, and guide others forward.

So the real lesson is that strong thinking, flexible leadership, and clear communication turn challenges into opportunities.

Exactly. Before building a startup, we are building ourselves and that's the strongest foundation of all.

Spot the Opportunity

Weekly Task

Read the case story carefully and answer the questions given below:

Case story: When Ritesh Agarwal Chose to Think, Not Panic

Ritesh Agarwal started OYO with a simple belief that travel should be affordable, comfortable, and predictable for everyone. As the company grew quickly across cities, more and more travellers began booking OYO hotels.

But soon, trouble followed. Customers started posting complaints online. Some said the rooms didn't look like the pictures. Others complained about cleanliness and unhelpful staff. Hotel partners were not following the standards promised on the app.

Negative reviews spread fast. Many people around Ritesh suggested an easy solution:

"Expand slower."

"Ignore small complaints."

"Focus only on profits."

Instead of reacting immediately, Ritesh did something unusual.

He spent hours reading customer feedback, line by line. Slowly, he began noticing patterns. The problem wasn't demand. It was an inconsistency.

So he made bold decisions.

Ritesh Agarwal

He introduced strict quality checks and asked teams to monitor hotels more closely. This upset some hotel owners. It also created stress in his team.

When morale dropped, Ritesh called meetings to explain why these changes mattered. He reminded everyone of the original purpose which is earning customer trust. He encouraged teams to share ideas to fix issues quickly.

Even when revenue dipped, he stayed firm.

Some hotels that failed to improve were removed from the platform. Money was spent on better technology and customer support instead of advertising.

It was risky. But slowly, things changed. Complaints reduced and rating improved. Customers began trusting OYO again. The company didn't just survive the crisis, it became more disciplined and reliable.

Later, Ritesh reflected: "**Hard decisions build strong foundations**."

Q.1. When did Ritesh take full control to handle the crisis?

....

....

Q.2. When did he listen, explain, and motivate his team?

....

....

Q.3. Why was changing his approach important at different stages?

....

....

Q.4. Which decision was risky but necessary for long-term success?

....

....

Q.5. Imagine you run a small school startup, think and write about:

One problem you might face: ....

One tough decision you might take: ....

Why thinking carefully matters: ....

Q.6. Reflect and write:

One line that stayed with you from the story:

....

One quality of Ritesh you admire:

....

Concept Box

Critical Thinking

The ability to analyse situations logically, question assumptions, evaluate information, and identify the real problem before taking action.

Decision-Making

The process of selecting the best possible option after comparing alternatives, assessing risks, and understanding consequences.

Leadership

The ability to guide, influence, and support individuals or teams toward a shared goal, especially during challenges or uncertainty.

Situational Leadership

A leadership approach where the leader adapts their style according to the situation, directing in crises, supporting during challenges, and delegating when the team is capable.

Autocratic Leadership

A leadership style where decisions are made by the leader alone. Useful in emergencies, but limited team involvement may reduce motivation.

Democratic Leadership

A leadership style that encourages team participation and shared decision-making, promoting trust, creativity, and collaboration.

Laissez-Faire Leadership

A leadership approach that gives team members autonomy to make decisions, effective when working with skilled and self-motivated individuals.

Transformational Leadership

Leadership that inspires and motivates people through a strong vision, encouraging innovation, change, and personal growth.

Transactional Leadership

A leadership style based on clear roles, tasks, rewards, and penalties, commonly used in structured and performance-driven environments.

3.2 Storytelling and Sales Skills

Let's Recap

Tara, in the last period we learned that entrepreneurs need strong thinking and leadership skills.

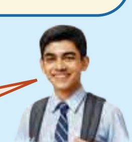
Yes, but even the best ideas fail if people don't understand or believe in them.

True. That's where communication comes in.

Exactly! Today we'll learn how entrepreneurs use storytelling and sales skills to connect with people.

Let's Start

Aman, yesterday my mom bought a new shampoo. When I asked her why, she said, 'The lady in the ad said it makes hair smooth in one wash, has no parabens, and is safe for daily use.'



So... did it actually work?

I don't know but I realised something interesting. My mom didn't test it first, she trusted the way the product was explained.

Ah! So the brand didn't just sell shampoo. It sold confidence.

Exactly! That's when I understood, this is a skill. A very important business skill.

And that skill is what entrepreneurs use every day, storytelling and sales." Let me tell you more about these skills:

Storytelling in entrepreneurship means:

1. Explaining a product or idea using real-life situations
2. Making customers feel 'This is made for me'
3. Connecting emotions with solutions

The shampoo story wasn't about chemicals. It was about trust, care, and safety.

So storytelling turns information into belief.

Aman's Example: Storytelling in Ads

I remember an advertisement where a small boy buys ice cream for his mother with his saved coins on mother's day. The brand hardly talked about price or flavour.

But you still remember it.

Yes, because the story stayed with me. That brand didn't shout, it connected with emotions.

That's the power of storytelling. People remember feelings longer than facts.

Key Elements of Good Storytelling

1. A **relatable moment** (home, school, daily life)
2. A **problem** (dry hair, tired feet, slow service)
3. A **simple solution**
4. An **emotion** (care, happiness, relief)

Activity 3 Create Your Brand Story – "Why This Idea?"

Objective

To develop their own story for their idea.

Instructions

- Think of a product or idea you would like to create as an entrepreneur (it may be inspired by something you use at home or see around you).
- Now, create its brand story by completing the template below.

Hint

Remember: This is about why the idea was born, not about promoting or advertising it.

Brand Story Template

The Situation (Inspiration) What did you observe at home, school, or around you that made you think of this idea?	
The Problem What difficulty, inconvenience, or gap did you notice?	
The Idea What solution or product idea came to your mind because of this problem?	
The Feeling Behind It What emotion or value do you want users to feel? (Comfort, safety, happiness, confidence, ease, care, etc.)	

Key Takeaways

Focus on telling a simple, honest story about why this idea matters to you.

Do not use slogans or promotional language, tell it like a real experience.

Sales Skills – Helping, Not Forcing

You know Aman, my mom wasn't forced to buy that shampoo.

True, she was guided.

And that's ethical sales.

Sales skills mean:

1. Listening carefully
2. Understanding needs
3. Explaining value clearly
4. Building trust

Sales skills are not about forcing someone to buy.

Do You Know?

Ethical selling means offering products or services honestly, without misleading or pressuring customers. It focuses on understanding customer needs, giving true information, respecting choices, and building long-term trust rather than making quick profits.

Tara, Do you remember, Surf Excel – "Daag Acche Hain"

What they sold: Detergent

How they sold: A value

The ads don't talk about stain-removal power first. They show children helping others, getting dirty while doing good deeds.

Sales Skill Used:

- Selling a belief, not just a product
- Turning a "problem" (stains) into a positive story

So sales skills are really about empathy and timing.

Exactly. When people feel understood, selling becomes natural.

Key Elements of Good Sales Skills

1. **Listening** – Understanding what the other person needs
2. **Clarity** – Explaining simply, not confusing
3. **Honesty** – No false promises
4. **Confidence** – Believing in the value of what you offer

Activity 4 "Sell Without Selling but use SPF(Situation, Problem & Feeling)"

Objective

Practise sales skills by explaining the value of a product without naming it or promoting it directly.

Instructions

- Choose one everyday product or service that you use regularly.
- Describe the SPF by focusing only on:
  - **The Situation:** When or where is it needed?
  - **The Problem:** What difficulty does a person face?
  - **The Feeling:** How does the person feel after using it?

Let me explain you with one example-

Situation: It starts raining suddenly while I'm on my way to school.

Problem: My books and notebooks can get wet.

Feeling: I feel stress-free because everything inside stays dry.

Guess: Waterproof school bag

- Do not mention:
  - The product name
  - The brand name
  - Price or features
- Share your description with the class.
- Other students will guess the product based on your explanation.

Key Takeaways

Entrepreneurs don't push products.

They explain problems and offer solutions.

A good story opens the door.

And good sales skills keep it open.

Reflection Questions

Q.1. How did storytelling help you explain an idea more clearly?

....

Q.2. How did listening to others help you understand customer needs better?

....

Q.3. What did you learn about ethical selling from these activities?

....

Let's Summarise

Tara, this chapter made me realise that selling isn't about convincing people forcefully.

Yes, it's about understanding people and explaining solutions in a relatable way.

The storytelling activities showed how everyday experiences can become powerful business ideas.

And the sales activities taught us that honesty and empathy matter more than exaggeration.

I also learned that good entrepreneurs listen first and speak later.

Exactly. When people feel understood, they trust you.

So storytelling attracts attention…

…and sales skills build long-term relationships.

Looks like before selling products, entrepreneurs learn to connect with people.

And that connection is the foundation of every successful business.

Weekly Task

Observe 5 advertisements or brand messages (TV, social media, website, app notification).

Write:

1. What story is being told?
2. What feeling is being created?
3. Would you trust this brand? Give one reason.

Concept Box

Storytelling

The ability to explain an idea, product, or solution through relatable situations and real-life experiences that create emotional connection and trust.

Sales Skills

The skill of understanding customer needs, communicating value clearly, and helping customers make informed choices without pressure or exaggeration.

Value-Based Selling

An approach to selling that focuses on benefits, solutions, and customer experience rather than features, price, or forceful persuasion.

Ethical Selling

Selling with honesty and responsibility by providing truthful information, respecting customer choices, and building long-term trust.

Customer-Centric Thinking

The habit of seeing a product or service from the customer's point of view and designing communication around their problems and feelings.

3.3 Pitching Skills and Pitch Deck

Let's Recap

Tara, in the last period we learned how storytelling and sales skills help entrepreneurs connect with people.

Yes, Aman. We saw how everyday stories, emotions, and honest communication build trust.

We also practised explaining ideas without forcing anyone to buy.

Exactly. And today we'll take the next step by putting our story and sales skills together into a clear pitch.

Let's Start

Tara, yesterday I was watching 'Shark Tank', a T.V. show. The entrepreneurs had such little time, yet they explained everything so clearly!"

That's because they came prepared with a pitch.

Some ideas were good, but when the founders were confused, the Sharks lost interest.

That's an important lesson. In the entrepreneurial world, opportunities often come with only a few minutes to explain your idea.

So pitching is not just talking but it's explaining clearly under pressure.

What is a pitch?

Exactly. A pitch helps you tell your startup story with clarity, confidence, and purpose.

A pitch is a short explanation of your business idea.

That's why entrepreneurs prepare pitches carefully. A good pitch answers four simple questions:

1. What problem are you solving?
2. Who is it for?
3. Why is your solution special?
4. What do you want from your audience?

And it's not just about words, your body language, confidence, eye contact, and listening during questions matter too.

Today, we'll learn how to build a pitch, present it, and improve it using feedback, just like real entrepreneurs.

Tara, have you heard about pitch deck?

Yes, Aman, let me explain you,

Basic Pitch Deck Structure

Step 1 Problem-What issue are you trying to solve?

Step 2 Target Customer-Who faces this problem?

Step 3 Solution-What is your product or service?

Step 4 What Makes It Special- Why is it better or different?

Step 5 Ask/Call to Action-What do you want from the audience?

What is a pitch deck?

A pitch deck is a short set of slides or points that supports your pitch. For beginners, even 5 key points are enough. Let's explore!

Let me try an example.

Startup Idea: Low-Cost Stationery Box in School

1. Problem: Students often forget stationery during exams.
2. Customer: School students.
3. Solution: A low-cost stationery vending box near classrooms.
4. Special: Affordable and instantly available during school hours.
5. Ask: Permission to pilot it inside the school.

See? Simple, clear, and focused. That's a good pitch.

Activity 5 Pitch Creation and Presentation

Objective

Learn to develop pitch effectively and give feedback to others for improvement.

Instructions

Step 1: Form groups of 4-5 students.

Step 2: Choose your startup Idea to be presented at a school level presentation.

Step 3: Fill and Prepare: Pitch Builder Sheet.

Step 4: Discuss this sheet within your group.

Pitch Builder Sheet	
Problem Statement What problem are you solving? (one – two sentences)	
Target Customer Who needs your solution? (one sentence)	
Solution/Product What is your product/service? How does it help? (one – two sentences)	
Unique Value/Benefit What makes your solution special or better than alternatives? (one sentence)	
Call to Action What do you want the audience to do? (invest, share, join, buy, etc.) (one request)	

Step 5: Present your pitch while keeping below points in mind.

1. Time limit: 60–90 seconds
2. Everyone must speak at least once, and decide the order of presentation.
3. Maintain eye contact and confidence

Step 6: Peer Feedback: Two Stars and One Wish

After each pitch, the other groups provide brief feedback:

One thing done well ....

Another strength ....

One suggestion for improvement ....

Debrief Questions

1. What was the most challenging part of working as a team to create the pitch?

   ....

2. What feedback did your group receive, and how would you improve your pitch next time?

   ....

Key Takeaways

A good pitch doesn't show off; it explains clearly.

And when people understand your idea, they start believing in it.

Pitching is about clarity, confidence and connection.

Reflection Questions

Q.1. Which part of pitching felt easiest for you?

....

Q.2. How did the pitch structure reduce confusion or stress?

....

Let's Summarise

Tara, this period really showed me why so many entrepreneurs practise again and again before presenting.

Yes, Aman. A good idea is important, but explaining it clearly is equally important.

I realised that a pitch is not about using big words, it's about answering the right questions simply.

And the pitch deck helped us organise our thoughts so we didn't feel confused or nervous.

Working in a team also mattered. When everyone had a role, the pitch felt stronger.

That's true. Listening to feedback helped us see how our idea looks from someone else's point of view.

So pitching is really about clarity, confidence, and connection.

Exactly, and those skills stay useful far beyond business.

Weekly Task

1. Create Your First Pitch Deck

Prepare a 5–6 slide pitch deck for your startup idea.

Your pitch deck should include:

1. **Problem-**What problem are you trying to solve?
2. **Target Customer-**Who faces this problem the most?
3. **Your Solution-**What product or service are you offering?
4. **Why It's Special-**What makes your idea different or better than existing solutions?
5. **How You Will Reach Customers-**Where and how will customers find you?
6. **Your Ask-**What do you want from the audience? (support, permission, feedback, investment, etc.)

Instructions:

1. Use simple words and visuals (drawings, charts, or icons).
2. You may make it on paper, PPT, or any other digital app.
3. Keep each slide clear and easy to understand.

2. Extra Challenge:

1. Practice explaining your pitch in 90 seconds to a family member.
2. Ask them: *Was it clear? What confused you?*
3. Be ready to present or discuss your pitch deck in the next class.

Concept Box

Storytelling

A short and clear explanation of a business idea that helps others understand its purpose, Pitch value, and need.

Pitch Deck

A simple set of slides or points that supports a pitch by organising ideas in a logical and visual way.

Call to Action (Ask)

A clear request made at the end of a pitch, telling the audience what support, feedback, or action is expected.

Constructive Feedback

Helpful suggestions given to improve an idea or presentation, focusing on strengths and areas of improvement.

Team Pitching

Collaborative presentation where each member contributes, demonstrating coordination, communication, and shared responsibility.

CHAPTER 04

Build Your Venture

No. of Periods: 7

In this chapter, you will discover how to turn your simple startup idea, like a chaat cart, t-shirt stall, or school supply service, into a strong, working business. Start by understanding business models through a fun market walk with Aman and Tara, spotting real examples like Product-Based (bakery cakes), Subscription (gym fees), Marketplace (Amazon), and more. Learn why businesses pivot models, like changing an organic farm from market stall to app delivery when big shops compete. Next, master Resource Mapping, which means listing what you need and already have in four types, Human (people skills), Financial (pocket money), Physical (tools), and Intellectual (secret recipes), to start smartly. Create a one-page Business Model Canvas to connect customers, value, channels, and money flow clearly. Further you will explore building launch checklists with steps, team roles, timelines, and trial sales to succeed without stress. Spot target customers like Nykaa did for busy women, pick channels (WhatsApp, school boards), and craft messages. Finally, use Customer Relationship Management to fix complaints fast (listen, apologize, solve), reward loyal fans with points or tips, and turn buyers into advocates who spread your word. By the end, you will know how to build, launch, and grow a venture that lasts.

Learning Outcomes

Learners will be able to

- Explain business models and types in easy words with everyday examples.
- Spot how models fit real startups and pivot them for challenges, like competing supermarkets.
- Map four key resources (Human, Financial, Physical, Intellectual) for your idea, find what's free nearby, and bootstrap without big money.
- Draw and fill a Business Model Canvas with 9 blocks to show your full business plan on one page.
- Make launch checklists with steps, roles, timelines, trials, and Plan B to avoid launch flops.
- Define target customers, pick smart marketing channels, and write promo messages.
- Use CRM to handle complaints (listen-apologize-solve), build loyalty with rewards, and keep customers engaged for repeat buys and word-of-mouth.

Connecting The Dots

"Tara, remember last year when we were just starting out? It felt like we were detectives trying to discover our Customer."

"You're right! Remember in Class 10, we started with Market Research to discover our Customer? That was actually us preparing for the Awareness and Research phases."

"Exactly! We learned that if we don't understand Market Needs, we can't solve a real problem. And then we built the MVP (Minimum Viable Product) and Service Prototypes to show customers what we were thinking."

"And don't forget Product Testing! When we did those Alpha and Beta tests, we were actually moving through the Evaluation phase. We used that Feedback and Iteration to improve the product before the big launch."

"So, last year we built the engine. This year, we will learn how to drive the car and find the best road to success!"

"Now that you know how to build a product that works, this unit takes you to the next level. We aren't just making things anymore; we are launching and growing."

4.1 Understanding the Business Model

Let's Start

(Aman and Tara were walking through the bustling market, excitedly chatting about their latest school project on business models.)

Tara, do you know what a business model is?

Yes, a business model explains how a company creates, delivers, and captures value. It acts like a plan for how the business works and makes money. Understanding your business model clearly is crucial because it helps to know how your idea will succeed or grow.

Exactly! It's like a roadmap. For example, that bakery sells cakes, that's a Product-Based Model."

And the salon offers haircuts instead of physical goods, so that's a Service-Based Model.

Look at that gym ad! Since customers pay a regular fee to use it, that's a Subscription Model.

So businesses have different ways of working? Like how Amazon connects buyers and sellers?

Right! That's a Marketplace Model. Understanding this is crucial to knowing how an idea will grow.

Let's go to McDonald's, I am feeling hungry!

Sure, but did you notice, McDonald's outlets everywhere follow the same system.

Yes, that's a Franchise Model."

(laughed): "Who knew one market walk could teach us so many business models!

Do You Know?

Key components of a Business Model:

- Product/Service
- Customer Segment
- Revenue Model
- Channels
- Cost Structure

Common Business Models

1. Marketplace Model

Connects buyers and sellers and earns a commission

(e.g., Amazon, Myntra).

2. Franchise Model

Allows others to use a famous brand and system for a fee

(e.g., McDonald's).

3. Freemium Model

Offers basic services for free while charging for premium features (e.g., Spotify, Canva).

4. Aggregator Model

Collects information or services from many providers in one place (e.g., OYO, MakeMyTrip).

5. On-Demand Model

Provides instant products or services the moment a customer requests them

(e.g., Uber, Swiggy).

6. Subscription Model

Customers pay a regular fee to access a product or service continuously, rather than buying it just once

(e.g., Netflix, gym).

Activity 1 The Business Model Pivot

Objective

To demonstrate that a business can change its "Logic" (Model) to adapt to different customer needs or market situations.

Instructions

Step 1: Sit together with your team members.

Step 2: Imagine you are starting a Local Organic Farm. You grow the freshest tomatoes, carrots, and herbs in your town. Read the below table to see how different business models can work for this idea.

How it works for your Farm	Model Type	Why customers like it
Selling vegetables by the kilo at a physical market stall.	**Product-Based**	They get fresh produce exactly when they need it.
Customers pay a monthly fee for a "Weekly Veggie Box" delivered home.	**Subscription**	Convenience and a guaranteed supply of healthy food.
An app where *other* farmers list their crops, and you take a commission.	**Marketplace**	Huge variety of items from many sellers in one place.
Customers use an app to order fresh herbs for instant delivery in 20 minutes.	**On-Demand**	Instant gratification and speed.
Basic "Garden Tips" are free; users pay for "Premium Pro" to avail soil testing features.	**Freemium**	Users try the service for free before committing to pay.
You collect information from 50 local farms to help users find the cheapest price in one app.	**Aggregator**	Saves time by comparing many providers in one place.
You let others open "Your Name Farm" branches using your brand and seeds for a fee.	**Franchise**	Allows local entrepreneurs to run a proven business system.

Step 3: In your teams, choose and write three different business models out of the above mentioned specific models and explain why you selected these models.

....

....

Step 4: Handle the Challenge situation:

Suddenly, a big supermarket opens next door and sells vegetables very cheaply.

Discuss: Which of the three models above is most likely to survive this competition? (Hint: Think about customer loyalty and convenience).

Do You Know?

A clear business model helps you understand your Revenue Model (how you earn money) and your Channels (how you reach customers) so you can stay ahead of the competition.

Debrief Questions

Q.1. Which business model makes the most money with the least amount of physical work? Explain.

....

....

Q.2. Why is it important for a human to review AI-generated "Subscription" reminders?

....

....

Pause and Think!

The "Human Check": If you use an AI chatbot to take orders for your farm, how will you ensure it doesn't accidentally promise a vegetable that is currently "out of stock"?

Key Takeaways

Aman, I used to think a farm was just a Product-Based business. But we could be a Marketplace for every farmer in the state!

Exactly! And by using a Subscription model, we create 'captured value' because customers pay us regularly. It makes our startup much more stable.

But as we grow, we must do a human check on our AI. If our Freemium app tells someone a service is free when it's actually paid, we lose their trust.

Right. Whether it's a Franchise or On-Demand service , the business model is the plan, but the human check is the safety net that ensures we use AI responsibly.

Reflection Questions

Q.1. Why is it important to know your business model before starting a business?

....

....

Q.2. Write your favourite Business Model which you would choose for your business and give reason.

....

....

Weekly Task

Task 1: The Market Observation

Look at three businesses that you interact with (either in your local neighborhood or online).

Fill out the table given below.

Business Name	What they sell	Business Model Type	How it works
Example: Swiggy	*Food Delivery*	*On-Demand*	*Instant delivery for a fee.*
1.			
2.			
3.			

Task 2: My Startup Business Plan

Now, think about the startup idea that you want to build. Every great entrepreneur must choose a model that helps their business grow and stay stable.

My Startup Idea: ....

The Model I Choose: ....

Why this model? ....

1. **Value** (for your customers)..
2. **Revenue Model** (way to earn money)...
3. **Channels** (apps, stores, etc. to reach people)...

Let's Summarise

Aman, today's lesson really changed how I look at the shops in this market. I used to just see products, but now I see the Business Models behind them!

Exactly! It's fascinating how a plan explains about how a company creates, delivers, and captures value. Whether it's a Product-Based bakery or a Service-Based salon, every successful business needs that roadmap to grow.

I was especially interested in the digital models, like how Marketplaces connect buyers and sellers or how Freemium apps like Canva give us basic tools for free but charge for the pro features.

And don't forget the Subscription and On-Demand models. They show that businesses use different strategies to meet customer needs, like providing a gym membership or an instant cab.

The most important thing I learned is that we must choose the right model for our startup and always perform a human check. We have to ensure our AI stays accurate and ethical so we don't lose our customers' trust.

Spot on! A smart business model brings the revenue, but responsible management makes the business last.

Concept Box

Business Model

A strategic plan that explains how a company creates, delivers, and captures value (makes money). A business model is the "blueprint" of a startup. It defines how you provide value to customers and how you ensure your business remains sustainable and ethical.

Revenue Model

The specific way a business generates income within its model (e.g., commissions, monthly fees, or direct sales).

Product-Based Model

This model involves selling physical goods or products to customers, such as a bakery that makes and sells cakes or snacks.

Service-Based Model

In this model, the business offers specific tasks or expertise, known as services, instead of physical items, like a haircut salon or a consultancy.

Subscription Model

Here, customers pay a regular fee (monthly or yearly) to maintain continuous access to a product or service, similar to a Netflix account or a gym membership.

Marketplace Model

This is a platform that connects independent buyers and sellers and earns a commission from each successful sale, like Amazon, Myntra, or Flipkart.

Freemium Model

This model provides basic services for free while charging a fee for "premium" or extra features, as seen with apps like Spotify or Canva.

On-Demand Model

This business type provides instant products or services immediately upon a customer's request, such as Uber for cabs or Swiggy for food delivery.

Franchise Model

In this setup, an individual pays a fee to use an established company's brand name and business system to run their own branch, like McDonald's or Domino's.

Aggregator Model

This model collects information or service listings from many different providers and presents them in one place, like OYO Rooms or MakeMyTrip.

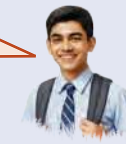
4.2 Resource Mapping

Let's Recap

Tara, I'm still thinking about how the **Subscription** and **Marketplace** models change a startup. It's all about the plan!

Exactly! Last period we learned that the model is the ‘logic’ of the business. But now we need to know what actual ‘stuff’ and ‘people’ we need to make it work.

Right! Having a plan is one thing, but having the tools to build it is another.



That’s exactly what we’re doing today, it’s called **Resource Mapping**!

Do You Know?

Manshukhbhai Prajapati (Mitticool), a traditional potter, wanted to create a refrigerator that worked without electricity. He had very little Financial resource (money), but he had immense Intellectual Resource (knowledge of clay) and Human Resource (local craftsmen). He used local clay (Physical Resource) to build the “Mitticool” fridge, which uses natural evaporation to keep food fresh.

Let’s Start

Aman and Tara are sitting in the school courtyard, brainstorming how to bring their business model to life.

Tara, we have a great model, but how do we actually *start*? I keep hearing about ‘Resource Mapping’.

It’s simpler than it sounds! It’s like making a checklist before a trip so, you don’t forget anything. You list everything you need: people, money, equipment, and even your ideas.

What is Resource Mapping?

Resource mapping is the process of identifying all the assets you need to start and run your business. Instead of just looking at what you lack, it focuses on what you already have in your community and network.

So, it’s not just about what we buy? Like, if we start a lemonade stand, my sister’s recipe would be a resource?

Exactly! That’s an **Intellectual Resource**. Your cousin who helps pour the drinks is a **Human Resource**, the lemons are **Physical Resources**, and your pocket money is a **Financial Resource**. Read more for further exploration!

The Four Pillars of Resources

Human Resources

People with the skills, energy, and knowledge to help (e.g., partners, mentors, or skilled workers).

Financial Resources

The funds required to start and grow (e.g., personal savings, loans, or investments).

Physical Resources

Tangible items needed for the business (e.g., raw materials, machinery, a shop space, or a laptop).

Intellectual Resources

Intangible assets that give you an edge (e.g., a secret recipe, a brand name, a patent, or a strong network of contacts).

Great! Mapping them out shows us what we already have for free and what we need to go out and get. It saves so much time and money!" Let's see why it is important!

Why is Resource Mapping Important?

1. **Identifies available resources:** Helps you know what people, tools, money, or places you already have
2. **Saves time and money:** Avoids spending on things you already have access to
3. **Improves planning:** Lets you plan your business/project more effectively using existing resources
4. **Connects you with the right people:** Finds mentors, partners, or helpers in your network
5. **Supports better decisions:** Makes it easier to choose the best path with what's available
6. **Uses local resources wisely**: Encourages you to use community support and nearby services
7. **Boosts confidence**: When you know what you have, you feel confident and ready to start

Activity 2 Map your resources

Objective

To help students identify, categorize, and prioritize resources for a specific startup idea.

Instructions

Step 1: Sit with your team members and choose/write your simple business idea (e.g., A School Supply Delivery Service, a Home Bakery, or a Tech Repair Shop).

Step 2: Fill in the Resource Map Table below. Be specific!

Resource Category	What do we need?	What do we already have?
Human	*(e.g., Delivery person)*	*(Aman's brother has a bicycle)*

Financial		
Physical		
Intellectual		

Step 3: The "Scarcity Challenge"

If your team had zero budget (no financial resources) for the first month, which other resources would you use more creatively to keep the business running?

....

Debrief Questions

Q.1. What resources were easiest and hardest to identify?

....

....

Q.2. How did your group decide which resources should be prioritized?

....

....

Q.3. Did you find any resources already available to you or your team?

....

....

Q.4. How can resource mapping help you avoid problems while starting a business?

....

....

Key Takeaways

Mapping helped us see that our 'Intellectual' ideas and 'Human' connections are just as valuable as money.

And by checking our list carefully, we avoid wasting money on things we already had access to.

Exactly. Knowing our resources gives us the confidence to finally launch!

Reflection Questions:

Q.1. Why is it important to identify the resources you already have before starting a business?

....

....

Q.2. Which type of resources (human, financial, physical, intellectual) do you think will be the hardest to manage for your business idea and why?

....

....

Weekly Task

1. Choose any one business idea and make a list of all the different types of resources required for that business idea. Categorize them as human, financial, physical, or intellectual.
2. Which resources do you think are most valuable and why?

Let's Summarise

Aman, I realized mapping our resources is like a treasure hunt. We found out we have more 'Intellectual' and 'Human' resources than we thought!

True! It saves so much time and money because we won't buy things we already have access to.

And by doing a Human Check on our map, we ensure we are using our team's skills responsibly."

Real-life examples illustrate how creative use of limited resources and community support can grow businesses effectively.

Now we have a plan and the tools. We're ready to start!

Concept Box

Resource Mapping

The strategic exercise of identifying and organizing all available and required assets to launch and sustain a business.

Human Resources

The "People Power" which includes the skills, experience, and labor of founders, employees, and advisors.

Financial Resources

The "Buying Power" like cash, savings, loans, or credit used to fund operations.

Physical Resources

The "Tool Power", which includes tangible assets like raw materials, office space, machinery, or equipment.

Intellectual Resources

The "Brain Power" includes all intangible assets such as brand names, secret recipes, patents, and your network of contacts.

Bootstrapping

Starting a business using only existing personal resources and revenue, rather than external investment.

4.3 The Business Model Canvas (BMC)

Let's Recap

Aman and Tara are walking toward the classroom, carrying the Resource Maps they made last period.

Tara, the Resource Mapping was eye-opening! I didn't realize how much 'Intellectual' power we already had with our team's skills.

Exactly! But even with all these resources like the people, the tools, and the ideas, they are just separate pieces of a puzzle. We need a way to fit them together.

Right. It's like having the ingredients but no recipe. How do we show how our resources actually turn into profit?"

That's what today is for. We're going to build the 'Master Map' that connects everything we've learned so far!

Do You Know?

- One of the first successful subscription businesses was the Milkman. In the 1800s, families "subscribed" to have fresh milk delivered to their doorstep every morning. This was a classic On-Demand and Subscription hybrid.
- In the Freemium Model, usually only 1% to 5% of users actually pay for the premium version. That small group pays enough to cover the costs for the other 95% of users! This is how apps like Candy Crush or Duolingo stay in business.

Let's Start

The scene shifts to the classroom. Tara pulls out a large, empty grid with nine boxes and pins it to the board.

Wait, I've seen this before! My father uses this at his office. He calls it the 'One-Page Business Plan'.

Spot on, Aman! This is the Business Model Canvas, or BMC. It was created by Alexander Osterwalder to help entrepreneurs skip long, boring 50-page documents and see their whole business at a glance.

So, if we were launching our school delivery startup, we could see our customers, our costs, and our delivery channels all on this one sheet?

Do You Know?

Over 5 million people use the BMC worldwide. Whether you are a student in India or a CEO in Silicon Valley, everyone uses these same 9 blocks to communicate their ideas.

The "Pivot" Power

Startups like Instagram started as totally different businesses (an app called Burbn). By using the BMC, they realized their "Value Proposition" was only the photo filters, so they "pivoted" and changed their blocks to become the app we know today.

Exactly! Think of it as a Strategy Map. It doesn't just list what you have; it shows how the money flows from the customer's pocket, through your activities, and into your revenue.

I get it! Instead of getting lost in details, we can see if our idea actually makes sense before we spend a single rupee.

Let's break the Business Model Canvas into nine simple questions every entrepreneur must answer.

Like checkpoints for a business idea?"

Exactly! Let's go through them one by one.

The 9 Building Blocks of BMC

01 Customer Segments
Who are we solving a problem for?

02 Value Propositions
Why would they buy from us? What is our "special sauce"?

03 Channels
How do we reach our customers (App, store, or website)?

04 Customer Relationships
How do we get, keep, and grow our customer base?

05 Revenue Streams
How exactly does the money come in?

06 Key Activities
What are the most important things we must do every day?

07 Key Resources
What "stuff" (Human, Physical, etc.) do we need?

08 Key Partnerships
Who are the outside people or companies that help us?

09 Cost Structure
What are the biggest expenses we have to pay?

Activity 3 Let's Create a Business Model Canvas

Objective

Work in groups to create a simple Business Model Canvas for a chosen business idea.

Instructions

Step 1: Sit with your team members.

Imagine our lemonade stall inside the school. Let's see how its Business Model Canvas might look:

Step 2: Create Your Own Canvas

1. Choose one business idea (from earlier chapters or your own).
2. Draw or use a blank Business Model Canvas template.
3. Fill each block with simple, clear points.

Let's fill this Business Model Canvas Template

Key Partnerships

Who are your key partners/ suppliers? What do they provide?

The local fruit vendor (for discounts); School Art Club (to help design posters).

Key Activities

What are the most important things you must do to make your model work?

Making lemonade, selling, cleaning, marketing

Key Resources

What Human, Financial, Physical, and Intellectual assets do you need?

5 teammates; Physical: Pitchers, ice-box; Intellectual: Grandma's secret recipe.

Value Propositions

What value do you deliver? Which customer problem are you solving?

Healthy drink (fresh lemons and honey), served in eco-friendly cups and affordable price.

Customer Relationships

How do you interact with customers? How will you keep customers coming back?

Friendly service, loyalty cards, and offers

Channels

How do you reach your customers? (Website, social media, physical store?)

A decorated stall, school events and Instagram stories.

Customer Segments

For whom are you creating value? Who are your most important customers?

e.g.- Students, parents and teachers at school

Cost Structure

What are the most important costs in your business?

Cost of lemons/honey, ice, eco-friendly cups, and promotion material

Revenue Streams

How will you make money? How do they pay?

Direct cash/UPI payments for selling each glass

Step 3: Briefly explain your canvas to the class or group.

Debrief Questions

Q.1. What was easy or challenging about filling the canvas?

....

....

Q.2. How did this help you understand your business better?

....

....

Q.3. Which building block was most important for your idea?

....

....

Key Takeaways

The Business Model Canvas helps us see the *entire business on one page*.

And it shows how customers, value, money, and work are all connected.

Exactly. Before building a startup, entrepreneurs first build clarity.

Pause and Think!

Sustainability Check: In your Cost Structure, look for way to reduce waste (like eco-friendly packaging) to ensure your business is good for the planet as well as your pocket.

Reflection Questions

Q.1. How does the Business Model Canvas help you organize your ideas?

....

....

Q.2. How can you improve your idea using this canvas?

....

....

Weekly Task

1. Create your own Business Model Canvas for one business idea in a creative way (chart, notebook, digital, mind map).
2. Fill all 9 blocks.
3. Discuss it with 2 people (family/friends) and take feedback.
4. Write 2–3 lines on what changed and why?

Let's Summarise

At first, the Business Model Canvas looked confusing—nine blocks felt too much!

But once we filled it, everything clicked. Our idea finally looked clear and organised.

I understood that business is not just about a product, but about customers, costs, partners, and value.

Now when I think of my startup idea, I don't just say "I have a cool idea", I can actually explain how it will work.

Yes! This canvas will help us explain our ideas to teachers, friends, even investors in the future.

So basically, today we didn't just learn a tool, we learned how entrepreneurs organise their thinking.

And this is just the beginning. Now our ideas feel more real and ready to move forward!

Concept Box

Business Model Canvas (BMC)

A one-page template with nine building blocks used to visualize and test how a business creates and delivers value.

Value Proposition

The core "why" behind your business is the specific problem you solve or the unique benefit you offer that makes customers choose you.

Customer Segments

The specific groups of people or organizations your business aims to serve (e.g., "tech-savvy teens" or "local school teachers").

Channels

The touchpoints where you communicate with and reach your customers (e.g., social media, a physical stall, or a website).

Revenue Streams

The different ways your business earns money (e.g., direct sales, subscriptions, or advertising).

4.4 Launch Planning

Let's Recap

Aman and Tara are looking at their completed Business Model Canvas from the last period.

Tara, in the last period we used the Business Model Canvas to put our entire business idea on one page. It looks great!

Yes! We finally know who our customers are and how the money flows. But now comes the big question, i.e. what do we do first?

My father always says, 'Big goals fail when small steps are forgotten.' We have the plan, but we need the 'To-Do' list!

Exactly! Today, we turn that plan into real action by creating a **Launch Checklist**. It's the secret to turning a 'cool idea' into a 'real startup'.

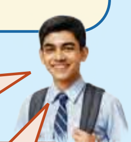
Let's Start

That's exactly what today is about. Planning your launch, the moment when your idea turns into real action."

What is a Launch Plan?

A **Launch Plan** is a step-by-step timeline that takes your business from an idea on paper to its first actual sale. It focuses on timing, marketing, and "setting the stage.

As your father always says, *'Big goals fail when small steps are forgotten.'* That's why entrepreneurs use a Launch Checklist.



A launch checklist helps us break a huge task into small, doable steps, assign roles, and fix timelines.

It's like a to-do list, but for your startup!

A Launch Checklist is a written plan that includes:

1. What needs to be done?
2. Who will do it?
3. By when?
4. What is completed and what is pending?

It's good to write these because when you don't write steps, you forget steps.

And forgetting even one step can delay the whole launch!

Sample Startup Checklist

Use this template to turn your "Big Idea" into a "Live Startup." A launch isn't just one day, it's a countdown! Use the **Status** column to track your progress. You may create your own checklist.

Phase 1: Perfecting the Product (The Core)

Step	Action Item	Assigned To	Status
01	**Finalize Prototype:** Finish the very first version of your product.	CEO	
02	**User Testing:** Show it to 5–10 people. Ask: *"What do you not like about this?"*	Marketing	
03	**Iterate:** Improve the product based on that feedback.	CEO	

Phase 2: The Foundation

Step	Action Item	Assigned To	Status
04	**Finalize Pricing:** Calculate costs and set a price that covers your "Break-Even."	CFO	
05	**Source Materials:** Buy or gather all ingredients, tools, and packaging.	COO	
06	**Assign Roles:** Clearly define who handles the cash, the customers, and the product.	HR / All	

Phase 3: The Countdown

Step	Action Item	Assigned To	Status
07	**Design Marketing:** Create a simple, catchy poster or digital invite.	Marketing	
08	**Set Launch Date:** Pick the perfect day (like a school fête or lunch break).	CEO	
09	**Conduct Trial Sale:** Do a "soft launch" with friends to test the flow.	All Team	

Phase 4: The Final Stage!

Step	Action Item	Assigned To	Status
10	**GO LIVE!** Launch your product in the school or community!	The Team	

Activity 4 Ready, Set, Launch

Objective

Learn to break down the launch into simple steps, assign responsibility, and set a timeline for each task.

Instructions

Step 1: Imagine Launch Day

Close your eyes and imagine:

1. *Your product or service is launching this month.*

2. People are about to see, buy, or use it for the first time.

Think:

1. What must be ready before launch day?
2. What could go wrong if something is forgotten?
3. Write 5–7 must-do actions in your notebook.

Step 2: Turn Chaos into Steps

Now convert your actions into small, ordered steps (use the sample template given above and create your own):

1. What must happen first?
2. What can happen at the same time?
3. What must be done just before launch?

Number your steps from 1 to last.

Step 3: Who Does What?

For each step: Assign a **team role** based on **skills or interest**.

Example:

1. Creative student → Marketing
2. Organised student → Operations
3. Numbers lover → Finance

Step 4: Build Your Launch Tracker

Fill in the details in the table given below

Team Member Name	Task (example)	Timeline
Chief Executive Officer	Finalize product prototype	....
Chief Financial Officer	Budget and expense planning	....
Marketing Head-	Design marketing material Set up online sales channel	....
Chief Operations Officer	Organize launch event	....
HR Head	Assign task to teammates or hire person if required	....

Use this table to track progress

Task	Week	Responsible Person	Status
Final product design	Week 1		
User testing	Week 2		
Poster design	Week 3		
Trial sale	Week 4		

Update the Status column as work progresses and you may assign tasks as per your requirements.

Debrief Questions

Q.1. How did creating the checklist help your team get organized?

....

Q.2. How can clearly knowing responsibilities and deadlines help your startup succeed?

....

Key Takeaways

I realised that a business fails when teams act without a plan.

And it shows how customers, value, money and work are all connected.

Good planning is the secret to a smooth and error-free startup launch.

Reflection Questions

Q.1. How does assigning roles improve teamwork?

....

Q.2. How can a checklist save time and reduce mistakes?

....

Weekly Task

1. Complete and revise your group's launch checklist, adding any tasks you missed after class discussion. Begin preparing or researching steps for your assigned tasks.
2. Bring your updated checklist and be prepared to share what's working and where help is needed in the next class.
3. Prepare Plan B: What is one thing that could go wrong on your launch day? Write down your "Plan B" to solve it.

Let's Summarise

I used to think launching was just about the excitement of the first day, but now I see it's actually about planning every small step weeks in advance.

Exactly! A Launch Checklist helps in breaking big goals into tasks and assigning specific Roles, the work becomes manageable.

Assigning roles showed me how teamwork really matters in a startup.

And the checklist proved that, good planning turns ideas into successful action.

That's the secret. Good planning doesn't just reduce mistakes; it builds the team's confidence. Now, we aren't just guessing, we are executing a mission!

Exactly. Preparation is the key to entrepreneurial confidence!

Concept Box

Launch Planning

A successful launch is not an event, but a process. It requires breaking down the business vision into actionable tasks, assigning accountability, and testing the operations before the public sees the product.

Launch Checklist

A written, chronological list of every task required to move a business from the planning stage to its first official transaction.

Prototype Iteration

The process of testing an initial version of a product and making improvements based on real user feedback before the final launch.

Trial Sale (Soft Launch)

A limited release of a product to a small, friendly audience to test the "flow" of the business and identify any operational "bugs."

Status Tracking

The ongoing process of monitoring which tasks are completed, pending, or delayed to ensure the launch date is met.

4.5 Discover your customer

Let's Recap

In the last period, we created a launch checklist so that nothing goes wrong on launch day.

Yes, we planned *what* to do and *who* will do it. Now comes the next big question, i.e. *"For whom are we doing this?"*

Because launching without customers makes no sense!

Let's Start

A business succeeds only when it reaches the right people with the right message.

If we talk to everyone, we actually connect with no one.

That's why entrepreneurs first identify their target audience, the people most likely to buy their product.

And then they choose the right marketing channels so their message reaches customers without wasting time or money.

Your target audience is a clearly defined group of people who need your product and are willing to pay for it, so identify them first.

Understanding Target Audience

Steps to Identify Your Target Audience

Ask yourself:

1. Who has the problem that my product solves?
2. Who can afford it?
3. Who is most likely to buy first?
4. Who influences the buying decision?

When these answers are clear, marketing becomes simple."

Marketing channels are the ways you reach your customers, so choose the right marketing channels.

Understanding Marketing Channels

Student-Friendly Marketing Channels

1. School notice boards
2. Instagram posts / reels
3. Word-of-mouth (friends, classmates)
4. WhatsApp parent groups
5. Stalls during school or community events
6. Product demos or free samples
7. Referral coupons

Good marketing means reaching customers where they already are.

Activity 5 Plan to Hit Target

Objective

Help students identify their customers and choose marketing channels to connect with them.

Nykaa-Winning by Knowing the Customer

When **Falguni Nayar** worked in banking, she often noticed something interesting. Women around her struggled to choose the right beauty and skincare products. Shops offered limited brands, salespeople gave confusing advice, and buying online felt risky because of fake products and no guidance.

Falguni Nayar

Instead of rushing into business, Falguni paused and thought:

"Who exactly is facing this problem and why?"

She realised her core customers were urban Indian women between 18 and 40 years.These women cared about beauty and wellness, had smartphones, used social media daily, and wanted trust, not just discounts. They wanted to understand products before buying them.

With this clarity, Falguni made a crucial decision that Nykaa would not just sell beauty products, it would educate customers.

To reach her audience, she chose channels that her customers already trusted. Nykaa launched a website and mobile app so women across India, even in smaller cities, could access global beauty brands. Instead of traditional ads, Nykaa focused on Instagram, YouTube, and beauty bloggers, where women already searched for makeup tips, skincare routines, and honest reviews.

Nykaa also created blogs, videos, and tutorials, teaching customers how to use products correctly. Over time, customers began to trust Nykaa's recommendations. Loyalty programs and personalized offers encouraged repeat buying, while offline stores helped customers who preferred to see and try products.

By speaking directly to the right audience, in the right way, Nykaa turned trust into growth. Today, Nykaa is one of India's biggest beauty platforms, with revenues of over ₹5,000 crore, proving that understanding your customer is the strongest marketing strategy.

Instructions

Step 1: Spot the Strategy

After reading the case story given above, write down:

1. Nykaa's target customers ....
2. Problem it solving ....
3. Marketing channels used ....
4. Why were these channels suitable for their customers? ....

....

Step 2: Apply to Your Own Startup

Fill in the blanks based on your business idea.

1. **My Target Customer**

   Who is most likely to buy my product or service?

2. **Where Do My Customers Spend Time?**

   (You may write more than one)

   - School / college
   - Social media (Instagram / YouTube / WhatsApp)
   - Online platforms / apps
   - Community / local area
   - Other: ....

3. **Two Marketing Channels I Will Use First**

   Channel 1: ....

   Reason: ....

   Channel 2: ....

   Reason: ....

4. **My One-Line Promotional Message**

   (Write a short line to attract customers)

   ....

Do You Know?

The "Influencer" Power: Do you know that Nykaa succeeded because they chose influencers and beauty bloggers over traditional celebrities?

This is called Niche Marketing. Customers trust an expert who teaches them how to use a product more than a famous actor who just poses with it.

Debrief Questions

Q.1. Why is it important to understand your target customer deeply?

....

Q.2. How does Nykaa's use of multiple channels help reach broader audiences?

....

Q.3. What lessons from Nykaa's marketing can you apply to your startup?

....

Key Takeaways

Nykaa succeeded because it truly understood who its customers were and what they needed."

And instead of shouting ads, it reached them through the places they already trusted like social media and influencers.

Pause and Think!

The 80/20 Rule (Pareto Principle): In business, it is often found that 80% of your revenue comes from just 20% of your customers. This is why identifying your "core" target audience is so important—they are the loyal fans who keep your nusiness alive!

Teaching customers through videos and tutorials helped build trust.

And personalized offers made customers come back again!

When a brand stays visible and consistent, online and offline, then it becomes easy to remember and trust.

Reflection Questions:

Q.1. What specific customer needs does your startup address?

....

Q.2. How can using multiple marketing channels help grow your business?

....

Q.3. What could be the biggest challenge in reaching your target audience?

....

Q.4. How will you adjust marketing if results are not as expected?

....

Weekly Task

1. Create a detailed profile of your startup's target customer with 3 characteristics.
2. List and explain two marketing channels you plan to use for communication.
3. Observe marketing practices of a favorite brand or local startup and note what channels they use.
4. Prepare to share findings in the next session.

Let's Summarise

I always thought marketing was just advertising, but now I see it starts with understanding people.

Exactly! Nykaa didn't chase customers, it understood them first.

Choosing the right platforms and messages solved customer confusion, not just sold products.

And when the right audience hears the right message through the right channel, success follows.

So marketing isn't shouting louder but speaking smarter."

And that's what makes customers listen.

Concept Box

Marketing

Marketing is not about shouting at everyone; it is about speaking smartly to the right people through the right platforms. Success follows when the right audience hears the right message through a channel they already trust.

Target Audience

A clearly defined group of people who have a specific problem your product solves, can afford the solution, and are most likely to buy first.

Marketing Channels

The specific pathways (online or offline) that you use to reach your customers where they already spend their time.

Targeting Strategy

The process of identifying customers based on their habits, wellness needs, and digital behavior rather than just offering discounts.

Customer Education

Building trust by providing value through tutorials, blogs, and honest reviews instead of using traditional advertisements.

4.6 Customer Relationship Management (CRM)

Let's Recap

Last time, we learned how to identify our target customers and plan how to reach them with the right marketing channels.

Yes! We even created our one-page Go-To-Market plan, thinking about who our customers are, where they spend time, and what message will attract them.

Now, we'll go a step further and learn how to keep those customers happy and loyal after they buy from us.

Let's Start

From Reaching to Retaining.

Tara, last week my uncle told me something interesting about business, he said, 'It's easier to get a new customer once, but keeping them coming back is the real skill.' I didn't really get it at first, but now I see why.

That's exactly what we will explore today. Customer Relationship Management, or CRM, is all about building trust and loyalty so customers don't just buy once, they become regular supporters of your business.

My uncle also shared some simple examples: sending thank-you notes, giving small rewards to repeat buyers, or following up after a purchase. He said these little gestures make customers feel valued and connected.

And regular engagement like social media updates, newsletters, or school events, helps your brand stay in customers' minds. CRM is not just solving problems; it's about creating long-term relationships that grow your business.

Building a relationship isn't a single event; it's a cycle that keeps your business healthy. This flowchart shows how a stranger becomes a loyal fan of your startup.

Activity 6 Design a Customer Care Plan

Objective

Help students create a plan to build positive customer relationships and address complaints effectively.

Instructions

- Brainstorm **common customer problems** your startup might face. *(e.g., late delivery, wrong order, product defects, poor service)*

  List steps to handle complaints: ....

  Hint: Listen carefully, Apologize sincerely, Offer a solution, Follow up
- Plan **loyalty-building activities**:

  ....

- Add **regular engagement ideas**:

 ....

 Hints: Social media posts, Newsletters, School/community events
- In groups, students draft a simple customer care plan of their idea:

Common customer problems	
Steps to handle complaints	
Loyalty activities planned	
Regular engagement ideas	

- Groups present plans for peer feedback.

 Or,

 Different groups can help each other by giving examples of complaints related to their product to make it more engaging and then groups will discuss or plan to solve issues.

Debrief Questions

Q.1. Why is quick and empathetic complaint handling important?

....

Q.2. How can loyalty programs benefit both customers and your startup?

....

Q.3. How will you keep customers engaged beyond the first sale?

....

Key Takeaways

Listening carefully and responding quickly to customer complaints builds trust.

True, and rewarding loyal customers encourages repeat business and positive word-of-mouth.

I am glad that turning unhappy customers into loyal ones requires empathy and timely follow-up and I am surely going to do that with my business idea.

Strong customer relationships are essential for long-term startup success.

Reflection Questions

Q.1. What new CRM techniques do you want to try?

....

Q.2. How can you measure customer satisfaction regularly?

....

Q.3. What is your plan for turning unhappy customers into loyal ones?

....

Weekly Task

1. Prepare a draft of your startup's customer care and loyalty plan.

   Use this sample template to decide how you will reward your best customers and keep them connected.

Loyalty Tool	How it Works (The Strategy)	The Reward (The "Gift")	Goal Phase (How it is going to help?)
Points System	Customers earn points for every ₹100 spent.	100 points = A free upgrade or discount.	**Retention**
Refer-a- Friend	Existing customers get a benefit when they bring a new friend.	Both the friend and the customer get 20% off.	**Advocacy**
Educational "Pro" Tips	Send exclusive "How-to" videos or blogs.	Early access to new products or expert advice.	**Expansion**
Personalized Recognition	A special message or offer on their "Birthday" or "Customer Anniversary."	A surprise small gift or a personalized discount code.	**Retention**

2. Collect feedback from at least 3 family or friends on your plan. Be ready to improve and share your plan in the next session.

Let's Summarise

- Attracting customers is important, but keeping them is the real challenge.

That's where CRM comes in. Customers stay loyal when they feel heard and valued.

- So listening patiently, fixing problems quickly, and following up really matters.

Yes! A small thank-you, a birthday wish, or a loyalty reward can turn a buyer into a brand supporter.

- And even complaints are opportunities, if handled with empathy.

Exactly. Strong customer relationships don't happen by chance, they're built with care, trust, and regular connection.

Concept Box

Customer relationship management

CRM is the art of speaking smarter, not louder, to guide a customer through a journey of trust. It is much more effective to keep an existing customer than to constantly chase new ones.

Target Audience

A clearly defined group of people who have a specific problem your product solves and are willing to pay for the solution.

Marketing Channels

The specific platforms or ways (like Instagram, WhatsApp, or school posters) you use to reach your customers where they already spend their time.

Customer Loyalty

When a brand stays visible, consistent, and helpful, causing customers to choose them repeatedly.

Advocacy

The final stage of the CRM journey where satisfied customers become your "marketing team" by recommending your brand to others.

CHAPTER 05

Artificial Intelligence and Business

No. of Periods: 2

In today's digital world, businesses are no longer run only by people and machines separately, but they work together. Entrepreneurs now use technology to think faster, plan better, and connect more effectively with customers.In this chapter, we will explore how Artificial Intelligence (AI) can support young entrepreneurs as a smart business tool rather than a replacement for human thinking. Over two periods, we will first understand how businesses use AI for tasks such as customer interaction through chatbots, sending reminders and offers, analysing data, and creating digital content like presentations and forms to save time and reduce costs. In the second period, we will examine the limitations and risks of AI, understand why human judgement and verification are essential, and learn how responsible and ethical use of AI builds trust, protects customers, and strengthens a business's reputation. Through real-life examples and activities, this chapter will help students use AI thoughtfully, creatively, and responsibly in their entrepreneurial journey.

Learning Outcomes

Learners will be able to

- Explore Artificial Intelligence (AI) and its applications in business.
- Analyse real-life business situations to spot the use of AI
- Explore how AI can be used in their own startup ideas
- Analyse AI-generated outputs using human judgment and critical thinking
- Explain why human checking and ethical supervision are essential in business

Connecting The Dots

"Tara, before we start learning about AI in this chapter, I realise we've already been using many digital tools since Class 10. "

"True, we learned how to create PPTs to explain our ideas clearly, and we also worked on prototypes and pitching to visually present our ideas and convince others."

"Yes, and we even used Google Forms to collect feedback, Google Docs for collaboration, and Google Sheets to organise data."

"I remember the case study on food delivery apps. We discussed how chatbots help customers track orders, solve queries, and place repeat orders easily?"

"Yes. This unit takes us a step ahead, from using digital tools to understanding AI as a business support tool and using it wisely."

"Looks like AI isn't replacing entrepreneurs, it's helping them work smarter. Let's explore with us."

5.1 AI as a Smart Tool for Business

Let's Start

(During recess, Aman and Tara are discussing an online shopping experience.)

Aman, yesterday I just looked at a pair of shoes on a website and today I got a message saying,

"Still interested? Get 10% off if you buy now!"

How did they know?

(laughs): That's not magic, Tara. That's AI working silently.

But I didn't even buy anything!

Exactly. When you visited the website, AI noticed:

- What you searched?
- How long you stayed?
- What you clicked?

Then it decided to remind you and convince you to buy.

(surprised) So someone was watching me?

Do You Know?

Artificial Intelligence (AI) is a technology that enables machines and software to:

- learn from data
- understand user behaviour
- make decisions
- respond intelligently like humans

Not a person. A smart system. Imagine if we start a small business. We can't personally track every customer, right?

True, that would cost a lot of money.

That's why businesses use AI as a tool.

So AI helps businesses save money and sell more?

Exactly! That's why understanding AI is part of Digital Literacy today. Let me tell you what my uncle told me about AI!

In modern businesses, AI is used as a support system, not a replacement for humans.

How AI Supports Business Operations

1. **Chatbots for Customer Support**
   - Answer customer queries 24×7
   - Reduce the need for large customer-care teams
2. **Customer Behaviour Tracking**
   - Tracks what customers view, like, or ignore
   - Helps businesses understand customer preferences
3. **Automated Reminders and Notifications**
   - Sends reminders for:
     - Unfinished purchases
     - Revisits
     - Special offers
4. **Cost Cutting**
   - One AI system can do the work of many people
   - Saves salary, time, and resources
5. **Better Decision Making**
   - AI analyses large data and suggests:
     - What to sell?
     - When to sell?
     - Whom to target?

Do You Know?

Ethical usage

- **Human Oversight**: AI should support, not replace, human judgment.
- **Data Privacy**: Businesses must ensure the ethical use of customer data and maintain privacy.
- **Integrity**: Do not use AI to mislead customers, spam users, hide charges, or manipulate decisions.

Activity 1 AI in Action with Business Connection

Objective

To help students identify the use of Artificial Intelligence (AI) in real business situations and understand how AI helps entrepreneurs in cost reduction, customer engagement, and decision-making.

Instructions

Step–1: Read each caselet carefully.

Caselet 1: Amazon- AI for Personalised Selling

As Amazon grew rapidly, its founder Jeff Bezos realised that customers were overwhelmed by too many product choices.

Manually suggesting products to millions of users was impossible.

Business Need Identified

- Help customers find relevant products quickly
- Increase sales without increasing manpower

AI Introduced For

- Analysing customer search and purchase data
- Recommending personalised products
- Managing inventory efficiently

Caselet 2: Netflix – AI for Customer Retention

When Netflix shifted from DVD rentals to online streaming, its founders noticed that users often stopped watching if content suggestions were not interesting.

Business Need Identified

- Keep users engaged on the platform
- Reduce subscription cancellations

AI Introduced For

- Analysing viewing habits
- Recommending shows and movies
- Predicting what users want to watch next

Caselet 3: Flipkart – AI for Query Solving and Logistics

As Flipkart expanded, its founders faced challenges in handling:

- Large volumes of customer queries
- Delivery delays during sales

Business Need Identified

- Handle customer support efficiently
- Improve delivery planning

AI Introduced For:

- Chatbots to answer customer queries
- Predicting demand and optimising delivery routes

Caselet 4: Starbucks – AI for Reminders and Discount Alerts

Starbucks observed that repeat customers were its strongest asset, but personalised engagement at scale was difficult.

Business Need Identified

- Encourage repeat purchases
- Personalise customer experience

AI Introduced For:

- Sending reminders for favourite drinks
- Alerting customers about offers and discounts
- Suggesting customised orders

Step–2: Create Business Connection Table

Complete the table based on need, outcome and AI used for

Company	Business Need	AI Used For	Outcome
Amazon			
Netflix			
Flipkart			
Starbucks			

Debrief Questions

Q.1. How did leaders identify the need for AI?

Q.2. What should not be done with customer data?

Pause and Think!

AI should be used as a support tool, not a replacement for human judgement. Businesses must ensure ethical use, data privacy, and human supervision while using AI.

Do not mislead, misuse data, spam, hide charges, manipulate decisions, or ignore customer concerns.

Key Takeaways

"AI helps businesses understand customers better."

"And it does many tasks automatically, saving time and money."

Reflection Questions

Q.1. How does AI help businesses save cost and time?

Q.2. Which AI use (chatbot, reminders, recommendations, alerts) did you find most useful and why?

Q.3. Why is human judgement still important even when AI is used?

Q.4. How can AI be used ethically while dealing with customers?

Weekly Task

Task 1: The Market Observation

1. Observe apps, websites, or services you use daily.
2. Spot AI features like recommendations, chatbots, reminders, or discount alerts.
3. Fill the table and answer the questions below.

Observation Table

App / Website / Service	AI Feature Observed (Recommendation, Chatbot, Reminder, Discount Alert, etc.)	Purpose of AI for the Business	Did it improve your experience? (Yes / No)	Notes / Comments
1.				
2.				
3.				

Answer briefly:

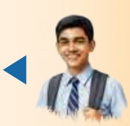
Q.1. Suggest two ways AI could help a small startup responsibly.

Q.2. Write a short reflection: "How AI can support businesses without replacing humans."

Let's Summarise

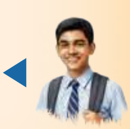
"Aman, today I realised that businesses don't just use AI because it's cool. They first look at what problem they have and then decide where AI can help."

"Exactly, Tara! Like Amazon uses AI for recommendations to boost sales, Flipkart uses chatbots to answer questions quickly, and Starbucks reminds customers about their favourite drinks."



"So AI is like a smart helper, not a replacement for humans."

"Yes! And we also have to use it ethically and responsibly, respecting customers and their data."



"Got it! AI supports decisions, improves customer experience, and saves costs, but we still need human judgement."

Concept Box

What is AI in Business?

Artificial Intelligence (AI) is a smart support system used by businesses to perform tasks that would normally require manual human effort. Rather than replacing humans, it acts as a tool to improve efficiency, engagement, and decision-making.

Core Functions of AI

1. Customer Engagement: Using chatbots for 24/7 support and automated

reminders for unfinished purchases or special offers.

2. Behavior Tracking: Analyzing what customers view, like, or ignore to understand their preferences.
3. Personalization: Recommending specific products or content based on individual user habits (e.g., Amazon or Netflix).
4. Operational Efficiency: Optimizing delivery routes, predicting demand, and managing inventory.

Key Business Benefits

1. Cost Cutting- One AI system can do the work of many people, saving on salary and resources.
2. Time Saving- Automates repetitive tasks like answering queries or sending notifications.
3. Better Decisions- Analyzes large amounts of data to suggest what to sell and whom to target.

Constant Supervision

Even the smartest AI needs human supervision to ensure it is working correctly and addressing customer concerns fairly, preventing spam users, hidden charges, or manipulation of decisions.

5.2 Human Oversight and Responsible AI Use

Let's Recap

AI helps businesses answer questions, send reminders, give recommendations, and analyse data.

Yes, it saves time, reduces cost, and improves customer experience.

But my learning was: "AI is a support tool, not a replacement for humans".

Indeed! Always use AI responsibly and ethically, respecting customers and their data. Even there are some common misuse of AI in startups

Let's Start

(Aman and Tara are discussing AI after browsing online shopping sites for their startup ideas.)

Aman, remember last week when I ordered a backpack online? The site's AI chatbot told me it was out of stock. But the next day, I got a reminder email saying it was available, and I ordered it quickly.

That's AI helping the customer! It's smart that AI sends you reminders and guides you.

Yes, but here's the tricky part. Later, I got a message saying there was a 50% discount, but it didn't actually work when I tried to apply for it. I was confused!

Ah! That's why humans are needed. AI can make mistakes if no one reviews it carefully.

So even big companies need people to check AI outputs, or customers might get frustrated.

Exactly! Today, we'll learn how to check AI results, avoid mistakes, and use AI responsibly for our startup.

Why Human Check is Important

Even advanced AI can:

- Misinterpret input or data
- Give incomplete or biased suggestions
- Miss ethical or context-sensitive considerations

Pause and Think!

AI is a support tool, not a replacement. Human supervision is necessary to review, approve, and correct AI outputs.

Even there are some common misuse of AI in startups

We must avoid:

1. Sending too many reminders or spam messages
2. Giving misleading product information
3. Using customer data without consent
4. Relying solely on AI for decisions needing human judgment

Let's discuss-

How to Check AI Results

Step	Action	Example in Your Startup
1	Verify the output	Check if chatbot answers FAQs correctly
2	Cross-check with real data	Compare AI predictions with actual sales or stock
3	Test multiple scenarios	Ask chatbot several variations of a question
4	Peer review	Another team member reviews AI-generated marketing content
5	Correct and improve	Update scripts, reminders, or messages if needed

Do You Know?

Responsible AI use acts as a "Privacy Promise" that builds deep customer trust and a superior business reputation. By following ethical guidelines and maintaining human oversight, startups ensure legal compliance and protect users from data misuse.

Activity 1 Human Check Challenge

Objective

To help students explore real-life AI situations, identify mistakes or risks, and think critically about how humans should review AI outputs.

Instructions :

Step 1: Form groups of 4–5 students.

Step 2: Pick a Scenario Card

Card 1: Chatbot Confusion

A customer asks a shopping site chatbot: "Is this backpack waterproof?"

AI responds: "Yes, all backpacks are waterproof."

Card 2: Discount Miscommunication

An online store sends an AI-generated email: "50% off on all shoes today only!"

When the customer applies the discount, it doesn't work.

Card 3: Recommendation Mistake

An AI recommendation engine suggests horror movies to a 10-year-old account based on a parent profile.

Card 4: Design Misalignment

An AI poster generator creates a marketing poster with the wrong product image or incorrect brand logo.

Card 4: Spam Reminder

An AI tool sends repeated reminders to a customer about a product they already purchased.

Step–3: Analyze the AI situation using the table below:

- Identify whether the AI output is correct or could cause problems.
- Suggest how a human could check or correct it.
- Consider risks of misuse if left unchecked.

Scenario Card	AI Output Observed	Correct / Wrong	How Human Check Can Fix It	Risk, if Misused

Debrief Questions

Q.1. Which AI output was most likely to cause customer confusion or frustration?

....

Q.2. How could a human review or correct the AI in each scenario?

....

Key Takeaways

Aman, today I realized that AI can be really helpful, but it can also go wrong if we don't check it.

Exactly! That's why humans must always review AI outputs, correct mistakes, and prevent misuse.

So even when we start our own startup, we can use AI safely if we plan and check carefully.

Reflection Questions

Q.1. What could happen if this AI output were left unchecked in a real startup?

....

....

Q.2. How can our team apply responsible AI practices when we start using AI tools?

....

....

Q.3. How would you ensure responsible use if you implemented similar AI in your own startup?

....

....

Weekly Task

Design Your Startup's AI Assistant

Part 1: The Startup Blueprint

First, briefly describe your startup idea and the problem it solves. Then, identify one repetitive task you want AI to handle.

1. My Startup Name: ....

   ....

2. What we sell/do: ....

   ....

3. The AI Task: (e.g., Answering FAQs, recommending products, or sending order reminders)

Part 2: Designing Your Chatbot's "Brain"

Instead of just "answering questions," plan how your AI will interact with customers responsibly. Fill in the blanks below:

1. The Welcome Message: How will your chatbot introduce itself so the customer knows it's an AI and not a person?

a. Draft your message: “Hello! I am [Bot Name], your AI assistant for [Startup Name]...”

2. The Skill Set: List three specific questions your chatbot should be able to answer instantly (e.g., “What are your working hours?” or “How do I return an item?”).

   a. ....

   b. ....

   c. ....

Part 3: The “Human-in-the-Loop” Safety Check

Even the best AI needs a human touch. Describe your plan for oversight:

1. The Red Flag: At what point should the AI stop and hand the conversation over to a human? (e.g., When a customer is angry, has a complex refund issue, or the AI doesn’t understand the question).
2. The Quality Audit: How often will you (the human manager) review the AI’s chat logs to ensure it is being helpful and polite?

Pause and Think!

Why this matters:

Designing your AI this way ensures it acts as a support system rather than a replacement for you, building a superior. reputation and customer trust from day one.

Part 4: The “Privacy Promise”

In 1–2 sentences, write a promise you will display to your customers about how their data is used by your AI.

Example: “We only use your data to improve your shopping experience and will never share your personal details with third parties.”

Let’s Summarise

Aman, AI seems so helpful for businesses, like chatbots, reminders, and product recommendations!

Yes, Tara! But we learned that AI can make mistakes, so humans must check outputs carefully.

Right, and we also explored tools we could use for our startup- like AI for designs, marketing, and customer support.

Exactly! Responsible use is the key, no spam, no wrong info, and protect customer data.

So the big idea is: AI is smart, but human judgment makes it safe and effective.

Yes! AI+ human supervision makes better business decisions.

Concept Box

Human Oversight

AI is a powerful assistant, but it is not perfect. **Human Oversight** is the final safety net that ensures a business remains reliable, honest, and professional.

Why Human Checks Matter

1. **Preventing Errors:** AI can provide incorrect facts (like saying all bags are waterproof) or technical glitches (like broken discount codes).
2. **Building Trust:** Customers stay loyal when a business is accurate. Mistakes made by AI can lead to frustration and a bad reputation.
3. **Maintaining Empathy:** Only humans can understand complex emotions or unique customer problems that a "robotic" response might miss.

The "Responsible AI" Checklist

To keep your startup ethical, avoid these **AI Red Flags**:

- **Spamming:** Don't overwhelm customers with too many reminders.
- **Misleading Info:** Never use AI to exaggerate product features or fake discounts.
- **Data Risks:** Never use a customer's personal info without their clear consent.

Total Automation: Don't let AI make big decisions without a human "sanity check."

How to Audit Your AI (The 5-Step Process)

Step	Action
1. Verify	Double-check if the chatbot's answers are actually true.
2. Cross-Check	Compare AI data against your actual stock and sales records.
3. Stress Test	Ask the AI the same question in different ways to see if it stays consistent.
4. Peer Review	Have a teammate read AI-generated ads before they go live.
5. Improve	If the AI makes a mistake, update its "scripts" immediately.

CHAPTER 06

Ethics and Integrity in Business

No. of Periods: 2

Ever wondered why some businesses thrive for decades while others crash despite big profits? In this chapter we dive into the invisible roots of success like honesty, integrity and trust, like the hidden strength of a banyan tree that holds up its fruits. Through Tara's grandfather's spice story, Ratan Tata's unbreakable promises on the Nano car and Taj Hotel crisis, and fun activities like the HIT game, you'll explore how ethical words and actions build the ultimate business asset: trust. See the HIT Framework in action, weigh tough choices, and craft your own values as future entrepreneurs shaping Viksit Bharat.

Learning Outcomes

Learners will be able to

- Understand the meaning of honesty and integrity and trust in an entrepreneurial context.
- Analyse real-life business situations, like Ratan Tata's Nano promise and Taj Hotel crisis, where ethical values influence decisions under pressure.
- Apply values of honesty and integrity to decision-making in startup scenarios and build trust.
- Reflect on their own value system as future entrepreneurs and responsible citizens, creating personal HIT Charters and analysing trust in everyday businesses.

6.1 Heart of Business - Honesty, Integrity and Trust

Connecting The Dots

"Tara, I've been thinking. In Class 10, we spent so much time learning how to set SMART Goals. We were so focused on making our business ideas Specific and Time-bound."

"I remember! We learned that a goal without a deadline is just a dream. We focused on the 'Action Plan' including the steps to get from zero to our first sale."

"Exactly. But I realize we only had half the story. In Class 10, we learned what to achieve. In this chapter, we are learning how we behave while we are achieving it."

"That's a great way to put it. Think of it like a race. Our SMART Goals are the finish line and the stopwatch. But Honesty and Integrity are the rules of the race. If you win by cheating, does the trophy even matter?"

"Exactly! In Class 10, we learned to be Specific about our targets. This unit takes us a step ahead and helped you understand values in business."

"So, from now on, my goals will still be SMART, but my business will be HIT! I guess I'm finally learning what it really means to be 'business-smart.'"

Let's Start

Tara, you look very thoughtful today. What are you looking at?

i was just staring at that banyan tree in the courtyard. It reminded me of something my grandfather told me when he used to run his small spice business years ago. He said, *'Tara, a business is like a tree. Everyone sees the leaves and the fruit, i.e. the products and the profits, but the tree only stands because of the roots you cannot see.'*

The roots? You mean things like the funding, the office space, or the marketing plan?

Do You Know?

The "Fail Fast, Fail Honesty" Rule: Silicon Valley investors say they don't mind if a startup fails, but they never reinvest in a founder who lied about why they failed. Honesty is the only way to get a " second chance" in the startup world.

No, he meant something much deeper. He meant **Honesty and Integrity**. He told me a story about a time a supplier accidentally sent him double the amount of high-grade saffron by mistake.

For a small business, that profit could have changed everything. What did he do?

He could have kept it and made a huge profit. No one would have ever known. But he sent it back immediately. He told me that if he built his profit on someone else's mistake, his whole business would be a lie. He chose **Integrity**, doing the right thing even when no one was watching. And you know what? That supplier became his most loyal partner for 40 years. That is a real asset.

I get the story, but how do we separate the two? Aren't Honesty and Integrity the same thing?

Not exactly, but they work together

Pause and Think!

Is staying silent about a mistake the same as lying? If your product has a minor flaw that the customer hasn't noticed yet, does Honesty require you to tell them, or is it okay to wait unit they ask?

Honesty in business refers to:

- **Truthfulness**: Saying what you mean, accurately representing products/services, and admitting mistakes.
- **Transparency:** Openly sharing information, including shortcomings, to build trust.
- **Reliability:** Being truthful about capabilities and deadlines, building confidence.

What is Honesty?

Honesty is about the **words we speak**. It is being truthful with your customers, even when your product has a flaw. If your delivery is late, honesty is admitting it rather than making an excuse.

What is Integrity?

Integrity is about the **actions we take**. It is doing the right thing when no one is watching. It is choosing to use high-quality materials even if a cheaper, lower-quality option would make you more profit and no one would ever know.

Integrity in business refers to

- **Moral Compass:** Sticking to high ethical standards and doing the right thing, regardless of pressure or observation.
- **Consistency:** Aligning actions, words, and values, ensuring behavior is whole and undivided.
- **Accountability:** Taking responsibility for actions and outcomes, not just admitting faults but preventing them.
- **Keeping Promises:** Diligently following through on commitments, even when inconvenient.

So, Honesty is the promise we make, and Integrity is the strength we use to keep it.

Case Story 1 The Man of His Word-Ratan Tata

Objective

To help students understand how honesty and integrity guide entrepreneurial decisions, even when they involve loss, pressure, or legal loopholes

Instructions

Read the case story of Ratan Tata carefully and then work in small groups to reflect, analyse, and apply the values shown in real business situations.

In 2003, Ratan Tata noticed something that many people had seen but few had felt. A family of four was riding on a scooter, struggling to stay balanced in heavy rain. For Ratan Tata, it wasn't just a scene, it was a responsibility.

He made a bold public commitment:

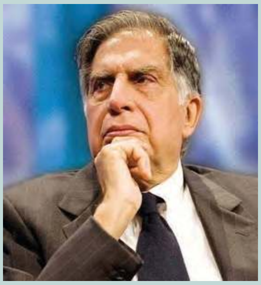
"I want to build a safe car that an Indian family can afford."

This vision later became the Tata Nano, famously announced with a target price of ₹1 lakh. As the project moved forward, reality struck hard. The prices of steel, rubber, and auto parts kept rising. Engineers and finance teams warned him:

"Sir, at this cost, we will suffer losses. We must increase the price."

Ratan Tata listened, but he did not retreat. For him, a promise to the people mattered more than short-term profit. Instead of breaking his word, he pushed the team to redesign, innovate, and find smarter engineering solutions. His message was clear:

"If we gave our word, we must find a way to keep it.



Ratan Tata

That commitment to honesty wasn't limited to business decisions.

In 2008, when the Taj Mahal Palace Hotel in Mumbai was attacked, the Tata Group faced its most painful moment. The hotel remained closed for months. Legally, the company was not required to pay salaries during this period.

Yet Ratan Tata chose values over legality. Every employee received a full salary. No one was abandoned.

But his integrity went even further. He personally visited the families of the employees who lost their lives. And in an extraordinary act of compassion, he also supported the small street vendors, tea sellers, balloon sellers, shop owners, who earned their living outside the hotel. There was no contract. No obligation. Just conscience. This was not a strategy. This was integrity in action.

Ratan Tata showed that true leadership is not about what you are allowed to do, but about what is right to do.

Task 1: Spot the Value

From the story, list **three actions** taken by Ratan Tata that show **honesty or integrity**.

Situation from the Story	Value Displayed (Honesty / Integrity / Trust)	Why it matters

Task 2: The Tough Choice

In your group, discuss the following scenarios inspired by the story.

Scenario A

Your startup promised an eco-friendly product at a low price. Later, costs increase and profits fall.

1. Will you raise the price quietly?
2. Or reduce the quality?
3. Or find a creative solution?

Scenario B

Your business legally does not have to compensate temporary workers during a shutdown. Would you still support them? Why or why not?

For each scenario, write:

1 The **easy option** ....

....

2. The **right option** ....

....

3. The **long-term impact** of choosing integrity ....

....

Task 3: Integrity Decision Card

Complete this sentence in your notebook:

"As a future entrepreneur, I will choose honesty and integrity even when ...., because ...."

Key Takeaways

Integrity is not tested when things are easy, it is tested when shortcuts are available.

True, entrepreneurs build trust before profit, and that trust becomes their strongest brand.

Reflection Questions

Q.1. How do integrity and honesty contribute uniquely and collectively to business success?

....

Q.2. Can a business succeed in the long term without integrity and honesty? Why or why not?

....

Q.3. Describe a situation where you witnessed integrity or honesty positively impact a business or community.

....

Weekly Task

Find 2 entrepreneurs or companies (Indian or global) known for their ethical decisions. Write 5–6 lines explaining:

1. What challenge they faced?
2. What honest decision they took?
3. What happened in the long run?

Let's Summarise

Tara, today's story really made me think. Entrepreneurship isn't just about ideas or profits, but it's also about values.

True, Aman. The Ratan Tata story showed us that honesty and integrity guide decisions, especially when taking shortcuts seems easier.

I was surprised how he chose to keep his promise even when costs increased. That takes real courage.

And during the Taj Hotel crisis, he proved that ethical responsibility goes beyond legal rules.

I realized that trust, once built, becomes a powerful strength for any business.

Exactly. This period taught us that strong values create strong entrepreneurs and lasting businesses.

Concept Box

Honesty

Being truthful in words, actions, and commitments, even when dishonesty may bring short-term benefits.

Integrity

Staying firm to moral and ethical principles, especially during difficult situations or pressure.

Ethical Decision-Making

Choosing actions that are fair, responsible, and respectful to people, society, and stakeholders—not just legally correct.

Promise-Based Leadership

Honouring commitments made to customers, employees, and society, even when it involves sacrifice.

Long-Term Trust

The confidence people place in a business because of its consistent ethical behaviour, which strengthens brand reputation and sustainability.

6.2 Trust- Leading to HIT Framework

Let's Recap

Tara, I've been thinking a lot about our last session. It really changed how I look at our startup. I used to think 'Business' was just about the product and the profit but the whole thing depends on those invisible roots we discussed.

Right! Honesty and Integrity. We learned that Honesty is about our words and integrity is about our actions, doing the right thing even when no one is watching.

Exactly. Ratan Tata showed this perfectly.He stuck to his ₹1 lakh promise for the Nano car despite rising costs. And he supported the Taj Hotel staff and local vendors after the attacks. He proved that ethical decisions build a legendary reputation.

So, we covered how the 'Roots' are formed. What are we growing today?

Today, we look at what those roots produce: Trust. We're going to see how Honesty and Integrity turn into a real business asset that makes a startup grow faster!

Let's Start

"Trust? I thought trust was just a feeling between friends. How does it work in a marketplace?"

"Think of Trust as the 'Invisible Currency' of business. You can't see it, but you can't 'buy' a long-term future without it. If a customer trusts you, they buy from you again without checking your competitors. If your team trusts you, they work harder because they believe in the vision."

"So, if Honesty is what I say, and Integrity is what I do... then Trust is the result of those two things over time?"

Pause and Think!

Customers who trust a brand are 2 times more likely to recommend it to their friends. In business, this is "Free Marketing."

Do You Know?

Zero Marketing Spend: Brands like Amul have build a ₹80.000 crore empire while spending less than 1% on advertising compared to the industry average of 10-15%. Their "Trust Asset" is so strong that the product sells itself.

Great! When you are consistently honest and show integrity, you earn 'Trust'. High trust means things move faster and cost less. But if people don't trust your business, you have to spend more on lawyers, more on marketing to prove you aren't lying, and more time defending yourself.

What is Trust?

In a startup, trust is the belief that a company will deliver on its promises, act fairly, and protect the interests of its stakeholders (customers, employees, and investors).

The three pillars of trust

Competence	Reliability	Compassion
Does the business have the skills to do the job? (e.g., You trust a pilot because they know how to fly, not just because they are "nice.")	Does the business deliver consistently? (e.g., You trust a brand because the product works the same way every time you buy it.)	Does the business care about you? (e.g., You trust a shopkeeper who tells you not to buy a certain item because it's not right for you, even though they lose a sale.)

The HIT Framework: The Engine of Growth

When we link **Honesty** and **Integrity** with **Trust**, we create the **HIT Framework**. Think of it as a chemical reaction: Honesty and Integrity are the *inputs*, and Trust is the *output*.

Honesty creates the **initial connection**. Integrity sustains the connection. When you are consistently honest (Words) and show integrity (Actions), you earn **Trust**.

So, if I lie to a customer to get a quick sale, I'm actually losing trust?

Exactly! You might get the money today, but you've broken the HIT framework. You've lost the Trust Asset, which means you'll have to spend 10 times more on marketing next month just to find a new customer to replace the one you lost.

I see it now. Honesty builds the bridge, Integrity keeps it standing, and Trust is the traffic that moves across it!

Nice explanation Aman, Let's explore them further!

Activity 1 Let's HIT together

Objective

To see how Honesty and Integrity (the inputs) physically build Trust (the asset) and how that asset makes business easier.

Instructions

- Form teams of 3–5 students per team.
- Each team will have 100 Coins (represented by tokens, paper slips, or tallies) and follow the below steps.

Step 1: The HIT Decisions (Earning or Losing Trust)

Teams must choose Path A or Path B in both situations

Situation 1: Your product is late.	
Path A (The Excuse): Blame the weather or the courier company so you don't look bad.	**Path B** (The Truth): Admit you made a mistake in planning and apologize.
Situation 2: A supplier offers you a "deal" on cheaper materials that are slightly lower quality, but no one will notice.	
Path A (The Shortcut): Take the deal to save money.	**Path B** (The High Road): Refuse the deal to keep your quality promise.

Step 2: The Trust Audit (The Connection)

Now, a "Market Inspector" (the teacher) checks the businesses. This shows how Honesty + Integrity = Trust

Teams that chose Path B both times → You have high Honesty and Integrity → Your trust bank is full

Teams that chose Path A → You took shortcuts → Your trust bank is low

Step 3: Promote your Brand by hiring a celebrity

Every team wants to "Buy" a famous celebrity to promote their brand.

High Trust Teams

Because your reputation is so good, the celebrity trusts you and gives you a "Friendship Discount."

Cost to hire: 20 Coins

Low Trust Teams

Because your reputation is bad (you lied about delays and used cheap materials), the celebrity is worried, you will spoil their credibility. They demand extra fee.

Cost to hire: 80 Coins

Step 4: The Final Count

Score Key Situation 1

Path A Effect: You save face today. (No change in coins)	**Path B Effect:** Customers appreciate the truth. (Gain 20 Coins)

Score Key Situation 2

Path A Effect: You gain immediate profit. (Gain 30 Coins)	**Path B Effect:** You stick to your values. (Gain 50 Coins)

Teams calculate their final coins and write .... coins left.

The teams that "spent" effort being honest and showing integrity early on ended up with more coins because their business became cheaper and faster to run later (The Trust Dividend).

Step5: My Founder's HIT Charter

Complete your personal HIT Framework for your future startup:

1. **Honesty**: "When my business makes a mistake, I will tell my customers the truth by................"
2. **Integrity**: "One thing I will never do to increase my profit is.................."
3. **Trust**: "I want my brand to be so trusted that customers will..................."

Key Takeaways

"So the 100 coins aren't just points; they are our power to grow. If we lose trust, we lose our power to move fast."

"Exactly! Honesty and Integrity build the 'Trust Bank,' and a full bank makes every future step in business cheaper and easier."

Reflection Questions

Q.1. Look at your final score. How did your Honesty and Integrity in Step 1 change the price of the celebrity in Step 3?

....

Q.2. For teams that paid 80 coins, how does it feel to pay 4 times more for the same celebrity just because people don't trust you?

....

Q.3. Fill in the blanks:

We showed Honesty by..

We showed Integrity by ....

This created Trust, which helped us..

Weekly Task

1. Identify two different businesses you or your family interact with (e.g., a local kirana store, a famous online brand, or a service provider like an electrician). Fill in the following table:

Business Name	Why do you Trust (or Distrust) them?	Is it because of their Words (Honesty) or Actions (Integrity)?
Example: Local Milkman	He admits when the milk is late and never mixes water.	Both. He is honest about delays and has integrity in quality.
Business 1:		
Business 2:		

2. Think of a brand that recently lost the public's trust (e.g., a company caught in a data leak, a food brand with safety issues, or a celebrity who lied).
   What "Trust Tax" are they paying now? (Are people boycotting them? Are they spending millions on new ads to "fix" their image? Is their stock price falling?)

   ....

Let's Summarise

"Tara, I've been reflecting on everything we've covered in this chapter."

"We learned the difference between the two. Honesty is our voice and Integrity is our backbone."

"Exactly. And remember how we connected those roots to the HIT Framework? When you combine Honesty and Integrity consistently over time, you build the most valuable asset any entrepreneur can own: Trust."

"That was the biggest 'Aha!' moment for me. Seeing trust as a Business Asset.

"And that leads to the Trust Dividend. When trust is high, business moves at lightning speed and costs drop. But if we ignore our values, we pay a Trust Tax, everything becomes slower, more expensive, and harder to fix."

Concept Box

1. **The HIT Formula**

   To build a brand that lasts for decades, you need all three components working together:

   H—Honesty (The Words): Being transparent and truthful in your communication with customers, team members, and investors.

   I—Integrity (The Actions): Staying consistent with your values even when it costs you money or when no one is watching.

   T—Trust (The Asset): The result of consistent Honesty and Integrity. It is the "social credit" your business earns.

2. **Trust Dividend vs. Trust Tax**

   Trust has a direct impact on your startup's "speed" and "cost":

   The Trust Dividend:

   When trust is high, business moves **fast** and costs **less**. You don't need complex contracts or expensive lawyers because your word is enough.

   The Trust Tax:

   When trust is low, everything moves **slowly** and costs **more**. You have to pay for extra inspections, heavy marketing to "prove" you are good, and high-interest rates because people are afraid to lose money with you.

3. **Advocacy: The Ultimate Growth Goal**

   When your Trust Asset is high enough, your customers move from being "Buyers" to being "Advocates." They will defend your brand, refer you to friends for free, and wait patiently if you make a mistake. This is the highest level of business growth.

CHAPTER 07

Finance: The Fuel for Business

D3G6D9

No. of Periods: 6

Ever wondered why some business ideas fail fast while others grow big? In Chapter 7: Finance: The Fuel for Business, you'll learn simple money skills every entrepreneur needs like fixed costs (that stays same) v/s variable costs (that change with sales), easy pricing rules, break-even point (sales to cover all costs), and shutdown point (when to pause and save money). We'll dive into what your business owns (assets like tools) vs owes (liabilities like loans), how stock turns into sales money (revenue), and smart funding options like own savings, family help, MUDRA loans, angel investors, crowdfunding, or Startup India schemes. Through activities, you'll build plans to grow startups strong, without money troubles!

Learning Outcomes

- Understand key financial concepts such as break-even point, shutdown point, assets, liabilities, stock, revenue, and sources of funding in a business context.
- Calculate the break-even point.
- Differentiate between break-even point and shutdown point, and evaluate the role of variable costs in deciding whether to continue or stop production.
- Distinguish between assets and liabilities, including current and non-current categories, and assess their impact on a business's financial health.
- Explain the relationship between stock and revenue, and analyze how stock levels influence sales and income generation.
- Identify and compare sources of funding (including crowd funding), understand the importance of financial planning, and apply these concepts to a startup or business idea.

Connecting The Dots

Tara, can you remind me what we learned about costs in the last class?

Sure, Aman. We learned about different types of costs and what goes into making a product.

Right, like raw materials, labour, and other expenses that make up the total cost.

Yes, and once we calculate the total cost, we can decide a fair selling price.

Exactly! Understanding these financial metrics helps businesses avoid losses and earn profit.

Let's Explore it.

7.1 Understanding Costs and Price

Let's Start

Children's Day was approaching, and the school campus was buzzing with excitement. There were colourful posters, practice sessions, and one big announcement:

"Children's Day Fun Fair – Students can set up their own stalls!"

Aman and Tara immediately decided to open a **lemonade stall**.

"Tara, Children's Day only comes once a year! Our lemonade stall will be a hit."

"Yes! But before we start squeezing lemons, we need to think like real entrepreneurs."

"Entrepreneurs? We're just selling lemonade."

"That's exactly how every business starts—small, but planned." We will sit after school with a notebook to prepare our plan.

"Okay, we need lemons, sugar, water, ice, cups... that's all, right?"

"Almost. Don't forget the stall rent and posters. Even if we sell just one glass, we still have to pay for those."

"Oh! So some costs depend on how much we sell, and some don't."

"Correct. In business, we call them **Variable Costs** and **Fixed Costs**."

Aman started listening carefully.

1. **Fixed Costs:** Costs that remain the same, no matter how much you sell

   Examples: Stall rent, Licenses, Posters etc

2. **Variable Costs:** Costs that change with the number of units sold

   Examples: Raw material, Direct labor wages, Packaging, shipping etc

"So before deciding the price of lemonade, we must understand all costs?"

"Yes. This is called **financial literacy—**knowing where money goes and how much to charge so you don't make a loss."

"And then we add some profit... because no business runs just to recover costs."

"Exactly! That's how smart pricing works."

"Looks like our Children's Day stall is teaching us real-life business lessons! Is there any formula?"

Yes, and the formula is

Selling price = Total cost per unit + Desired Profit

Okay! so If rent is ₹100 and we make 20 cups, that's ₹5 rent per cup, right? What if lemons and ice cost ₹10 per cup?

So, total cost per cup is ₹5 + ₹10 = ₹15. If we want to earn ₹5 profit per cup, we set the price at ₹20 per cup.

But what if we don't sell all 20 cups? Will we still make a profit?

Good thinking! That's why it's important to estimate costs and sales carefully. We can adjust our price or costs if we need to.

Thanks, Tara! I feel like a real entrepreneur now.

Activity 1 Calculate the Cost and Price of Your Product

Objective

Learn to calculate the Cost and Price of Your Product

Instructions

Let's form pairs or groups to come up with your product idea and determine its selling price.

Example: Riya's Cupcake Business.

Let's list all costs for their own product idea and calculate cost per unit and pricing using Tara's formula.

Calculate the Cost and Price of Your Product

Now, it's your turn to calculate.

Remember the Formula

Selling price = Total cost per cup + Desired Profit

Are you still confused? Let me make it more clear with an example and then, follow the steps below.

Example: Riya's Cupcake Business

Fixed Cost: ₹2000 per month (shop rent)

Variable Cost: ₹20 per cupcake (ingredients and packaging)

Units to sell per month: 100 cupcakes

Desired Profit: ₹10 per cupcake

Let's Calculate: Total Cost per cupcake = {₹2000/100} + ₹20 = ₹20 + ₹20 = ₹40

Selling Price = ₹40 + ₹10 = ₹50 per cupcake

Now, calculate the cost per unit and selling price for your own product using the steps above! Share your results with your group and explain how you decided your selling price.

Step 1: Choose a product that you might sell. ....

Step 2: Fill in the details in the table below and calculate:

Details	Your Product Examples
Fixed Cost (per month)	
Variable Cost (per unit)	
Number of Units to Sell	
Total Cost per Unit	
Desired Profit per Unit	
Selling Price	

Key Takeaways

Knowing every cost and calculating carefully allows entrepreneurs to set smart prices and improve their chances of success.

Yes Aman, even using formulas helps you decide on a price that covers costs and creates profit.

Reflection Questions

Q.1. What did you learn about the importance of knowing costs?

....

Q.2. How does pricing impact your business decisions?

....

Q.3. Which costs surprised you in yourproduct's final cost?

....

Let's Summarise

Hey Aman, we just wrapped up explaining variable costs to our friends—definition and examples and that comparison table. They got it all, so let's recap it quickly like we're recalling it again.

Totally, Tara. So, variable costs are those expenses in a business that based based on how much you produce or sell, right? Like raw materials or shipping—not fixed cost like rent that stays the same no matter what.

Exactly. If production stops, variable costs drop to zero, unlike fixed ones. Per unit, they're steady, but total rises with more output.

Yeah, examples were key. Raw materials like flour for a bakery, packaging, shipping fees etc are variable costs.

Fixed costs like salaries, rent are constant..Even at zero output, fixed still counts, but variable costs don't.

Weekly Task

Q.1. Why must you know every type of cost before deciding your price?

....

....

Q.2. How do you calculate how much to charge for your product?

....

....

Q.3. Why is pricing so important for business success?

....

....

7.2 Break-even Point and Financial Decisions

Let's Recap

Tara, let's dive into what we have learned in the last chapter—starting with distinguishing fixed and variable costs in a business. What stands out to you most about them?

Absolutely, Aman. Fixed costs remain constant regardless of output, such as rent or executive salaries—they're the steady foundation. Variable costs, however, fluctuate directly with production volume, like raw materials or direct labor.

Do you remember the formula for calculating the selling price, which you taught me in the last class?

Yeah, offcourse. *Selling price = Total cost per unit + Desired Profit*

Let's Start

Tara, we calculated that to cover all our costs, we need to sell cups of lemonade. But How many cups do we need to sell to earn a profit?

Good question! Let's calculate the number of cups we need to sell to earn profit and what is break even point?

If we can charge more, maybe we won't need to sell so many?

Exactly! When the selling price increases, fewer cups need to be sold to cover costs. This number is called the break-even point.

What exactly is the break-even point?

The break-even point is the number of units you must sell so your total income equals your total costs. At this point, the business neither earns a profit nor suffers a loss.

Ah, so knowing the break-even point helps us understand when our business starts making money.

Yes! But remember, if the cost of lemons or other ingredients goes up, that will increase our variable costs and the break-even point will also rise.

$$\text{Break-even units} = \frac{\text{Fixed Costs}}{\text{Selling Price per unit} - \text{Variable Cost per unit}}$$

Where: Fixed Costs = costs that do not change with the number of units sold (like rent).

Selling Price per unit = The amount charged for each unit sold.

Let me explain further. For example, if our rent and stall cost ₹4000 a month (fixed costs), lemon and sugar cost ₹20 per cup (variable), and we sell each cup at ₹40:

$$\frac{₹4000}{₹40 - ₹20} = \frac{₹4000}{₹20} = 200 \text{ cups}$$

We need to sell 200 cups just to cover costs.

What if we increase the price to ₹50?

$$\frac{₹4000}{₹50 - ₹20} = \frac{₹4000}{₹30} \approx 133 \text{ cups}$$

Break-even point decreases as the selling price per unit increases.

So, the break-even point is the number of units you need to sell so that your total revenue equals your total costs. At this point, the business neither makes a profit nor a loss.

Knowing the break-even helps entrepreneurs understand how much they need to sell before making a profit.

Activity 2 Calculate Your Break-Even Point

Objective

Learn to Calculate the break even point of Your Product

Let's open to the page where you discussed your product. In our last Chapter, we discussed fixed costs, variable costs, and selling price of the product. If you were absent in the last Chapter, let's think about some product.

Instructions

1. Use the above mentioned formula to calculate how many units are needed to break even.

Scenario	Fixed Costs	Variable Cost/Unit	Selling Price/Unit	Break-Even Units	Reflection (Adjustment Ideas)
Lemonade Stand	₹1,000	₹5	₹15		

T-Shirt Sales	₹2,500	₹8	₹25		
Cookie Bakery	₹800	₹2	₹6		
Phone Case Biz	₹3,000	₹10	₹30		
Custom Mug	₹1,500	₹7	₹20		

2. Discuss what would happen if the selling price is increased or decreased, or if variable costs rise.

Recall your fixed costs and variable costs and use your product's selling price.

$$\text{Break-even units} = \frac{\text{Fixed Costs}}{\text{Selling Price per unit} - \text{Variable Cost per unit}}$$

3. Calculate to find your break-even units. Discuss with your partner how price or cost changes affect this number.

Key Takeaways

Knowing your break-even point helps plan sales goals and anticipate how changes in costs or pricing affect profit.

Entrepreneurs use this knowledge for smart financial decisions and to adapt strategies for success.

Reflection Questions

Q.1. How many units do you need to sell before making a profit?

....

Q.2. What effect does changing your selling price or variable costs have?

....

Q.3. If your break-even point is very high, what could you do to lower it?

....

Q.4. How does understanding break-even help in sales planning?

....

Let's Summarise

"Looks like before selling products, entrepreneurs learn to connect with people."

"And that connection is the foundation of every successful business."

Right. And why is calculating the break-even point important?

It helps students and business owners understand how many units they need to sell to cover costs and set practical sales targets.

Exactly. How does it help with financial decisions?

By adjusting factors like price, fixed costs, or variable costs, we can see how the break-even point changes and choose better strategies.

Well said.

Weekly Task

Q.1. What did you learn about break-even and profitability?

....

....

Q.2. How would you change your plan if your break-even is difficult to reach?

....

....

Q.3. What would you do if costs go up unexpectedly?

....

7.3 Shutdown Point and Business Survival Decisions

Let's Recap

Tara, in the last chapter we learned about the break-even point, when total revenue equals total cost.

Yes, and once we cross that point, the business starts earning profit.

Today, we'll look at a tougher decision businesses sometimes face, when should a business temporarily stop operating?

So, before we begin, lets recall, what happens at the break-even point.

At the break-even point, total revenue equals total cost, so there is no profit and no loss.

Good. But what if the business is making losses, should it always continue operating?

Not necessarily. Sometimes continuing operations causes even bigger losses.

Let's Start

Let's go back to our lemonade stall example. Suppose we are selling fewer cups because of bad weather.

Okay.

Our fixed costs like stall rent are already paid. But every cup we sell still needs lemons, sugar, and cups.

That means variable costs continue for each cup sold.

Exactly. Now imagine we sell a cup for ₹30, but the variable cost itself is ₹35 (raw material + packaging + shipping + etc).

That means we lose ₹5 on every cup sold!

Right. Should we keep selling?

No, because every sale increases the loss.

This situation is called the **shutdown point**.

Do You Know?


Kiran Mazumdar-Shaw

Kiran Mazumdar-Shaw of Biocon grew revenue massively by smartly controlling fixed and variable costs. Starting Biocon in 1978 with just ₹10,000 in a garage, she faced huge biotech R&D expenses (fixed costs like labs) and raw material fluctuations (variable costs). Kiran kept fixed costs low by leasing equipment initially and outsourcing non-core testing, while negotiating bulk deals to stabilize variable input prices. This discipline helped Biocon's revenue jump from ₹200 crore in early 2000s to over ₹15,000 crore by 2025, funding global expansion without heavy debt showing how cost control turns constraints into revenue engines.

What is the Shutdown Point?

- The shutdown point is the level of output where a business's revenue is just equal to its variable costs
- Fixed Costs: Must be paid even if production stops (rent, insurance)
- Variable Cost: Occur only if production continues (raw materials, packaging)

Rule:

- If Revenue > Variable Costs – Continue operating
- If Revenue < Variable Costs – Shut down temporarily

Break-even vs Shutdown Point

Tara, how is the shutdown point different from break-even point?

At the **break-even point**, revenue = total cost

At the **shutdown point**, revenue = variable cost

So between shutdown and break-even, the business is operating at a loss but still covering variable costs.

Exactly. That loss is only equal to fixed costs, which would exist even if the business shuts down.

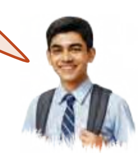
Activity 3 Should You Continue or Shut Down?

Objective

- Identify the shutdown point using revenue and variable costs
- Decide whether a business should continue production or shut down

Suppose you and your partner run a **smoothie stall** on a school campus and this is your data.

- **Fixed Costs per day:** ₹1,000 (stall rent, license fee)
- **Variable Cost per smoothie:** ₹60 (fruits, cups, electricity)
- **Selling Price per smoothie:** ₹55



Part A: Think and Calculate

1. Calculate the loss or gain per smoothie.

   Selling Price - Variable Cost = ...
2. Does the selling price cover the variable cost?

   Yes/No
3. What happens to losses if you sell more smoothies?

   Increase/Decrease/Remain same

Part B: Decision Time

Discuss with your partner and answer:

Should the smoothie stall **continue operating** or **shut down temporarily**?

Give a reason based on variable costs and revenue.

....

....

Part C: Change the Situation

Now consider each case separately and decide again:

Case 1	Case 2
Should the business operate now? YES/NO	Should the business operate now? YES/NO
Selling price increases to ₹70	Selling price increases to ₹65
Variable cost ₹60	Variable cost ₹ 70

Why?	Why?

Debrief Questions

Q.1. Why are fixed costs ignored while deciding the shutdown point?

....

....

Q.2. Can you think of a real-life business (restaurant, factory, shop) where shutdown might be a better decision?

....

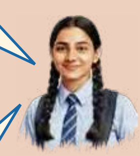
....

Pause and Think!

A business should continue operating as long as it can cover its variable costs. If it cannot, shutting down helps reduce further losses.

Key Takeaways

The shutdown point helps businesses decide when continuing production is harmful.



It prevents unnecessary losses and helps entrepreneurs protect their resources.

Smart businesses don't just know when to start—but also when to pause.

Reflection Questions

Q.1. What is the shutdown point in your own words?

....

....

Q.2. Why are variable costs important in shutdown decisions?

....

....

Q.3. Should a business shut down if it cannot cover fixed costs? Why or why not?

....

Q.4. How can a business move from shutdown point back toward break-even?

....

Let's Summarise

Tara, what's the most important thing you learned about the shutdown point?

I learned that if a business cannot cover its variable costs, it should temporarily stop production to avoid bigger losses.

And how does this help entrepreneurs?

It helps them make tough but smart decisions during difficult times.

Well said.

Weekly Task

Q.1. Describe a situation where shutting down is better than continuing operations.

....

....

Q.2. What steps would you take to reduce variable costs?

....

....

Q.3. How would you adjust pricing or strategy to restart the business?

....

....

7.4 Assets and Liabilities: Understanding What a Business Owns and Owes

Let's Recap

Aman, can you remind me what the shutdown point means?

Yes, Tara. It is the point where a business's revenue is just equal to its variable costs.

Correct. And how is it different from the break-even point?

At break-even, revenue equals total cost, but at shutdown point, revenue equals only variable cost.

Exactly—if revenue cannot cover variable costs, continuing production does not make sense.

Let's Start

Imagine you start a small bakery.

Okay

You buy an oven, tables, raw materials, and keep some cash.

Those are things the business owns.

Those are Assets. So every business has both assets and liabilities.

What Are Assets?	What Are Liabilities?
Assets are resources owned by a business that have economic value and help generate income.	Liabilities are obligations or debts that a business must pay in the future.
Examples: Cash, Machinery, Furniture, Inventory (goods for sale), Buildings, Vehicles	**Examples:** Bank loans, Rent payable, Creditors, Salaries payable, Taxes due

Assets vs Liabilities

Let's understand, what is the main difference between assets and liabilities?

Points to Remember

Assets = What the business owns

Liabilities = What the business owes

Assets:	Liabilities:
• Bring value to the business • Help earn revenue	• Create obligations • Must be paid in the future

So assets help the business grow, while liabilities are responsibilities.

Activity 4 Identify Assets and Liabilities

Objective

Identify assets, liabilities and their impact on a business.

Instructions

1. Suppose you and your partner (choose your partner) start a mobile phone repair shop and this is your data.
   - Cash in hand: ₹15,000
   - Repair tools: ₹25,000
   - Shop rent due: ₹5,000
   - Loan from bank: ₹20,000
   - Spare parts stock: ₹10,000
2. Now analyse each amount and fill the given table accordingly.

Item	Asset/Liability
Cash	
Repair tools	
Rent due	
Bank loan	
Spare parts	

3. Discuss the given questions with your partner
   (i) Which items help the business earn income?
   (ii) Which items must be paid in the future?

Debrief Questions

Q.1. Why is it important for a business to know its assets and liabilities?

....

Q.2. Can a business survive if liabilities are more than assets? Why or why not?

....

Key Takeaways

Assets show the strength of a business.

Liabilities show its responsibilities.

A smart business balances both to remain financially healthy.

Reflection Questions

Q.1. What are assets, write in your own words?

....

Q.2. What are liabilities, write in your own words?

....

Q.3. Why is it important to balance Assets and Liabilities?

....

....

Q4. How can too many liabilities affect a business?

....

....

Let's Summarise

▶ What's the most important thing you learned today?

I learned that assets are what a business owns and liabilities are what it owes. ◀

▶ And why is this knowledge important?

Because it helps businesses understand their financial position. ◀

Weekly Task

Choose any business (shop, restaurant, startup).

1. List three assets:

   a. .... b. .... c. ....

2. List three liabilities:

   a. .... b. .... c. ....

3. How can the business increase its assets?

   a. ....
   ....

   b. ....
   ....

4. How can it reduce its liabilities?

   a. ....
   ....

   b. ....

Pause and Think!

A successful business is not just about earning profit, but about wisely managing what it owns and what it owes.

7.5 Stock and Revenue: Understanding Inventory and Sales Income

Let's Recap

Earlier we learned about assets and liabilities.

Yes, assets are what a business owns and liabilities are what it owes.

Today, we'll focus on two very important ideas—stock and revenue.

When a shop buys goods to sell, what do we call those goods?

That is stock.

And when those goods are sold, what does the business earn?

Revenue.

Exactly! Let's understand how they are connected.

Let's Start

Imagine you run a stationery shop. You buy notebooks, pens, and pencils and keep them on your shelves.

That is my stock.

Yes. When students buy those items and pay you money—

That money is revenue.

Correct. Stock helps generate revenue, but unsold stock means no revenue.

What Is Stock?	What Is Revenue?
Stock (also called inventory) refers to goods that a business keeps for sale.	Revenue is the income earned from selling goods or services.
Examples: Clothes in a garment store, Groceries in a supermarket, Books in a bookstore, Finished goods in a factory etc.	**Examples:** Sales from a shop, Fees earned by a coaching center, Ticket sales by a cinema, Delivery charges etc.
Types of Stock Opening Stock:- Stock available at the beginning of the accounting period. Closing Stock:- Stock remaining unsold at the end of the accounting period.	**Types of Revenue** Operating Revenue- Revenue earned from the main business activities of the enterprise. Non-Operating Revenue- Revenue earned from activities not related to the main business operations.

Stock vs Revenue

Let's understand, how is stock different from revenue?

Points to Remember

- Stock helps earn revenue
- Revenue is earned only when stock is sold
- Unsold stock does not generate revenue.

Stock	Revenue
• Goods available for sale • Asset of the business	• Income from sales • Appears in profit calculation

So stock is potential income, and revenue is actual income.

Activity 5 Stock and Revenue in Action

Objective

Identify stock, revenue and their relationship

Instructions

1. Suppose you and your partner (choose your partner) run a snack stall near your school and this is your data.
   - Opening stock: 100 snack packets
   - Cost per packet: ₹20
   - Selling price per packet: ₹30
   - Packets sold during the day: 60
2. Now analyse and Calculate

Value of opening stock	
Total revenue earned	
Closing stock (in packets)	

3. Discuss the given questions with your partner
   (i) Does selling more packets increase revenue? YES / NO
   (ii) What happens to revenue if stock remains unsold? Increase / Decrease / No change

Debrief Questions

Q.1. If demand increases tomorrow, what should the stall owner do?

- Increase stock
- Reduce stock
- Keep stock same

Q.2. Give a reason: ....

....

Reflection Questions

Q.1. Why is stock considered an asset?

Q.2. Can high stock but low revenue be a problem for a business? Why?

Q.3. Why should businesses avoid overstocking?

Let's Summarise

▶ What's the key idea you learned today?

I learned that stock is what a business keeps to sell and revenue is what it earns after selling. ◀

▶ And why is this important?

Because good stock management helps increase revenue. ◀

Weekly Task

Choose any business (shop, restaurant, online store).

1. List three items of stock:

   a. .... b. .... c. ....

2. How does this business earn revenue?

3. What problems can arise if stock is not managed properly?

4. How can the business improve revenue using better stock management?

Pause and Think!

Stock creates opportunity, but revenue shows success.

7.6 Sources of Funding: Crowdfunding and Funding Decisions

Let's Recap

In previous lessons have learnt about costs, pricing, assets, and revenue.

Yes, and how to decide whether a business should continue or shut down.

Today, we'll answer an important question—where does the money to start a business come from?

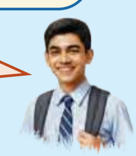
Tara, is having a good idea enough to start a business?

No, Aman. Every startup needs funds to begin and grow.

Exactly. Let's explore the different sources of funding.

Let's Start

There are many sources of funds for startups—some from personal sources and some from outside investors or the government.



Really? Can students also get funding?

Yes! There are even special schemes by the central and Delhi government to support young entrepreneurs.

Sources of Funding

Self-Funding (Savings)	▪ The first option is using your own savings. ▪ That sounds safe. ▪ It is! You don't owe anyone money or ownership
Family and Friends	▪ If savings are not enough, you can borrow from family or friends. ▪ But that could affect relationships. ▪ That's why repayment terms should be clearly discussed.
Bank Loans and Government Loan Schemes	▪ Are loans always expensive? ▪ Not always. Government schemes offer loans at low interest rates.
Angel Investors	▪ Angel investors invest their own money in exchange for ownership.

Aman! There are many ways to get funds for a startup, including some special support schemes offered by the Delhi government. For example:

Scheme / Source	Where to Apply	Process for Students / Startups
Startup India Seed Fund Scheme (SISFS)	Startup India portal	Register your startup, apply through an incubator, submit a business plan and pitch deck.
MUDRA Loans (PMMY)	Banks / NBFCs / Microfinance Institutions	Approach banks with ideas and documents, choose Shishu (up to ₹50k), Kishore (₹50k–₹5L), or Tarun (₹5L–₹10L) loan.
Stand-Up India Scheme	StandUp Mitra portal / Banks	Apply online/offline, provide business details, bank processes and sanctions loans.
SIDBI Funds / Schemes	SIDBI portal	Apply online, submit business proposals, funding through loans or venture capital.
Atal Innovation Mission (AIM)	AIM portal / Atal Incubation Centres	Connect with incubation centres, submit ideas, get mentoring and grants.
Delhi Startup / State Schemes (2025 Draft Policy, NEEEV, Business Blasters etc.)	Delhi Govt. Startup Portal	Students apply via college/school incubators or state portal for seed funding, mentorship and incubation.

Now that we've figured out our costs and pricing for the lemonade stall, how do we actually get the money to start?

No no, not exactly! They help startups get loans with low interest and sometimes subsidies on the interest amount.

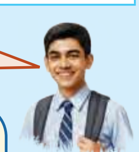
That's great. What if we don't want to take loans? What about angel investors?

Angel investors are people who invest their own money in startups. These investors provide funds in exchange for some ownership or future profits. They also often give advice, which can help your business grow. In Delhi, you can find them through organizations like the Indian Angel Network (IAN), TiE Delhi-NCR, or incubators as given below:

Angel Investor / Network / Platform	How to Approach / Apply	Notes / Focus Areas
Indian Angel Network (IAN)	Apply via indianangelnetwork.com, submit pitch deck; shortlisted startups get to pitch.	Focus: Software as a service, Fintech, Healthtech, Consumer Internet. Nationwide network, Delhi chapter active.

Lead Angels Network	Register on leadangels.in; share business details; network arranges meetings.	Mentoring + funding for early-stage startups.
Venture Catalysts (VCats)	Apply through venturecatalysts.in; they review startup idea and connect with investors.	Active in Delhi-NCR; sector agnostic.
LetsVenture	Online platform letsventure.com; create profile, upload pitch deck, connect with listed angels.	Convenient online access to multiple angels.
AngelList India	Join angel.co; make startup profile; reach angels and syndicates directly.	Mostly tech and SaaS startups.
BioAngels (IAN and BIRAC)	Apply via bioangels.vc; submit biotech/health/agritech startup plan.	Govt tie-up (BIRAC), biotech and medtech focus.
TiE Delhi-NCR Events	Attend networking events, pitch sessions, mentoring programs.	Connect directly with multiple angel investors and mentors.
NASSCOM 10,000 Startups	Participate in demo days, accelerator programs, investor connect sessions.	Helps early-stage startups meet investors and gain visibility.
University Incubator Demo Days	IIT Delhi, NSUT, DTU, IIIT-D incubators; participate in demo/pitch days.	Students can get mentorship, funding, and investor access.
Atal Incubation Centres (Delhi)	Apply to AIC via aim.gov.in and participate in incubation program.	Provides mentorship, resources, and connections to angel investors.
Delhi Startup State Programs (2025 Policy)	Apply via Delhi Industries / Startup Portal through college/school incubators or state portal.	Provides seed funding, mentorship, incubation, and exposure to investors.

Sounds interesting! Is it easy to find government grants too?



Yes, Delhi and the central government offer several grants focused on innovation, research, and entrepreneurship. You can apply for these grants through the Delhi Startup Portal or websites like Startup India. Grants don't have to be repaid, but you'll need to prepare a good project proposal and plan to qualify.

What Is Crowdfunding?

Crowdfunding is a method of raising small amounts of money from a large number of people, usually through online platforms.

Crowdfunding Campaign

A crowdfunding campaign includes:

- A clear idea or product
- A time limit
- A funding target
- Rewards or updates for supporters

So many options! But how do we decide what's best and make sure we manage money well?

That's where financial planning comes in. It helps us figure out exactly how much money we need, when we will need it, and the best sources to meet those needs without risking too much. Good planning also includes preparing for repayment schedules if we take loans, or understanding what sharing ownership means if we take investment.

That's smart! So before jumping in, we calculate costs, confirm prices, then carefully plan where the money will come from and how to manage it?

Exactly, Aman. That way, we avoid hurdles and give our startup the best chance to succeed.

So, we should plan wisely.

Do You Know?

Points to Remember

- Different funding sources suit different needs.
- Good financial planning helps choose the right mix of funds.

Activity 6 Find Your Funding Source

Objective

Compare and decide the best funding source by its advantage and disadvantage

Instructions

Choose your partner and complete this table:

Funding Source	Advantages	Disadvantages
Self-Funding	Full control	Limited money
Bank Loan		

Family and Friends	Flexible repayment	
Angel Investors		
Government Grants	No repayment	Competitive

Debrief Questions

Q.1. Which funding source or combination would work best for your startup idea?

....

Q.2. Which funding source gives the most control?

....

Q.3. Which funding source is risky?

....

Q.4. What makes some funding sources harder to get?

....

....

Key Takeaways

Choosing the right funding source is as important as having a good idea.

Financial planning reduces risks and improves chances of success.

Smart entrepreneurs plan before they raise funds.

Reflection Questions

Q.1. Which funding sources would you consider for your startup and why?

....

....

Q.2. How will you handle challenges if one funding source doesn't work?

....

....

Q.3. What risks and benefits come with different funding sources?

....

....

....

....

Q.4. Why should a startup have a clear plan before asking for funds?

....

....

....

Let's Summarise

What's the most important lesson today?

I learned that startups have many funding options, but choosing wisely is important.

And what helps in choosing wisely?

Financial planning.

Weekly Task

1. Review your startup idea and expected costs.

   ....

   ....

2. Choose suitable funding sources.

   ....

3. Prepare a short funding plan explaining:

   a. Why did you choose those sources ?

   ....

   ....

   ....

   b. Expected challenges

   ....

   ....

   ....

   c. Solutions for best- and worst-case scenarios

   ....

   ....

   ....

   ....

CHAPTER 08

Registration to Incorporation

No. of Periods: 3

Every business needs legal protection to avoid name copying, huge fines, or sudden shutdowns, it's the shield for your startup dreams! In this chapter we'll explore key legal basics over 3 periods like types of business ownership (Solo Stand, Partnership, Private Limited) and easy registration steps on Udyam or MCA portals. Learn to protect ideas with intellectual property (patents for inventions, trademarks for logos, copyrights for designs, trade secrets for recipes). Understand compliance rules for taxes (GST filing), labor (fair wages), consumers (safe products), and environment (no pollution). Through slip games, IP matching, quizzes, and real cases like Satyam fraud or Nestlé recall, see why laws build trust and avoid disasters. By the end, run startups legally safe, ethically strong, and ready to grow confidently for Viksit Bharat, your business shield is now unbreakable.

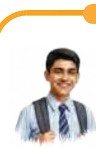
Learning Outcomes

Learners will be able to:

- Explain types of business ownership, the importance of registration, and identify the key steps and government portals involved in business registration in India.
- Understand the concept of intellectual property (IP), identify its types (patent, copyright, trademark, trade secret), and explain why IP protection is essential for entrepreneurs.
- Explain legal compliance, identify key areas of business compliance, and understand why following laws is important for entrepreneurs.
- Analyze real-life cases of compliance and non-compliance to understand consequences, and explain how compliance builds trust, ethics, and long-term business sustainability.

Connecting The Dots

Remember last year's unit on Legal literacy? Registration was the first big lesson.



Yes, Trademarks protect your brand and transform it into a legally-defended, valuable business asset.

Exactly, they prevent others from misusing or copying your brand identity.

And copyright covered creative work like designs, content, and software.

That chapter really showed how protecting ideas is as important as building them.

Let's talk about our project and how legal awareness can help us.

8.1 Types of Business and Registration Process

Let's Start


Tara, our project is becoming really popular at school events.

Yes! But my cousin told me that if a business grows, it should be registered.

Registered? Why is that important?

Registering a business makes it official. It gives the business a legal identity, protects the business name, and builds trust with customers.


That sounds serious. How do people register a business in India?

First, they decide the type of business. Then they register through government portals like Udyam Registration or the Ministry of Corporate Affairs.

So choosing the right business type comes before registration.

Exactly! Let's learn about different types of businesses first.

Types of Business Ownership

When starting a business, entrepreneurs must first decide who will own the business and how it will be managed. This decision is very important because it affects control over the business, sharing of profits, and legal responsibility.

Tara, should I run this stall alone or should we do it together?

That depends on the type of business we choose!

1. **Solo Stand (Sole Proprietorship)**

   In a Solo Stand, the business is owned and managed by one person. It is the easiest type of business to start, as no partners are involved. The owner has full control over decisions and keeps all the profits.

If I run the lemonade stall alone, I can decide everything myself.

Yes, that's a Solo Stand—simple and quick to start.

2. **In Pair (Partnership)**

   In an In Pair business, the business is owned by two or more people. Here, responsibilities and profits are shared, and decisions are taken together. This type of business works well when partners trust each other and work as a team.

What if we both run the lemonade stall together?

That sounds fair—we can share ideas, work, and profits!

3. Private Limited Company

A Private Limited Company is a registered business that is separate from its owners. It is suitable for businesses that want to grow bigger and look professional. In this type, the owners have limited personal risk, and the company can raise funds and attract investors.

If our lemonade business grows into many outlets, we can make it a Private Limited Company.

Yes, that would help us grow safely.

Do You Know?

Kalpana Saroj

Kalpana Saroj took over **Kamani Tubes**, a company that had shut down due to losses and legal issues. She understood that without proper legal registration and compliance, the company could not restart operations.

By legally reviving and registering the company, she was able to reopen factories, sign contracts, and approach banks for loans. This helped bring the company back into business.

If the company had not been re-registered, it could not have operated legally and would have remained closed.

Learning: Business registration gives a company **legal identity**. Without it, a business cannot operate, grow, or gain trust.

Activity 1 Let's explore business types

Objective

To help students understand different business types.

Instructions

- Imagine you are starting a small business (food stall, art shop, clothing stall).
- Prepare 5 slips for each and write "Solo Stand", "In Pair", "Private Limited" on these slips and mix in a bowl.
- Make teams of 4-5 and choose a team leader.
- The leader draws a slip. Now, discuss your business type in your group. (Hint) Choose any shop ideas or your own idea (i.e. food cart, art shop, clothes stall) and match it to the type mentioned on your slip.
- Now, present your thoughts before the whole class.
  Stand like type: one leg (solo), hold hands (pair), circle (group).
  Say: "Our [shop] is [type] because [why we like]!"

Debrief Questions

Q.1. Why might some entrepreneurs prefer a sole proprietorship?

Q.2. What are the advantages of each business type?

Key Takeaways

Our kulfi cart is Solo Stand because I mix flavors alone and keep all profits and it is super easy to start. If it were in patnership, I'd share ideas but split the money, which is okay for friends.

Our t-shirt print shop rocks as Private Limited, as our team of 4 shares ideas, work, and grows big together like real bosses!

Activity 2 Exploring Business Registration Online

Objective

To familiarize students with real government registration portals.

Instructions

- Make a group of 4-5 students.
- Choose any portal (Udyam or MCA) with your group and you may scan from the QR code given.
- Just check these portals and do group research. (DO NOT SUBMIT ANY DETAILS)
  - Registration steps
  - Required documents and list them down.
- Discuss problems in your group that may occur if a business is not registered and write your thoughts.

Debrief Questions

Q.1. What did you learn about online registration?

Q.2. Which documents are important?

Q3. What could happen if registration is skipped?

Key Takeaways

Choosing the right type of business ownership is the first step toward starting a business.

Registration gives the business legal recognition, builds trust, and helps entrepreneurs grow safely and legally.

Reflection Questions

Q.1. Which business type would you feel most comfortable starting, and why?

....

....

Q.2. What surprised you most about the registration process?

....

....

Q.3. Why is it important to complete each registration step carefully?

....

....

Let's Summarise

▶ So, what's the most important thing you learned today?

I learned that choosing the right type of business is very important before registration. ◀

▶ And why should businesses register?

Registration gives legal identity, protects the business name, and helps build trust with customers and investors. ◀

▶ That makes starting a business feel more real and professional.

Exactly! ◀

My Mini Business Plan

Weekly Task

Imagine you are starting a small business at home or school.

Write in 5–6 lines:

- Name of your business
- Type of business (Solo Stand / In Pair / Private Limited)
- Why you chose this type
- One benefit of registering this business

Concept Box

Types of Business Ownership

When starting a business, entrepreneurs must decide who owns the business and how it will be managed. This decision affects control, profit-sharing, and legal responsibility.

- Solo Stand (Sole Proprietorship)

  Owned and managed by one person

  Easy to start

  Full control with the owner

  Example: Aman and Tara running a lemonade stand alone

- In Pair (Partnership)

  Owned by two or more people

  Responsibilities and profits are shared

  Decisions are made together

  Example: Aman and Tara running the lemonade stand together.

- Private Limited Company

  A registered business separate from its owner

  Suitable for growing businesses

  Owners have limited personal risk

  Can raise funds and build a professional image

Importance of Business Registration

No matter the type of business, registration is important because it:

1. Gives legal identity to the business
2. Protects the business name
3. Builds trust with customers, banks, and investors
4. Helps access government schemes and loans

Registration portal in India

1. Udyam Registration – for small businesses

   udyamregistration.gov.in
2. Ministry of Corporate Affairs (MCA) – for companies

   mca.gov.in
3. GST Registration – required for certain businesses, especially online sellers

8.2 Intellectual Property Awareness and Protection

Let's Recap

Tara, in the last session we learned about different types of businesses.

Yes! We discussed Solo Stand, In Pair, and Private Limited companies.

And we also learned why registering a business is important.

Right. Registration gives a business legal identity, builds trust, and protects the brand name through portals like Udyam Registration and the Ministry of Corporate Affairs.

So today, are we learning about another kind of protection?

Exactly! Today we'll learn how businesses protect their ideas and creativity.

Let's Start

Tara, I was looking at our new lemonade banner. Our stall name and secret recipe are really special.

They are! But what if someone copies our name or our recipe?

That would be unfair. Can anyone stop them?

Yes. Entrepreneurs protect their ideas using something called intellectual property, or IP.

Intellectual property? What does that mean?

It means legal protection for creations of the mind—like inventions, designs, names, logos, and secret recipes.

So IP protection helps stop others from copying our ideas?

Exactly. Let's learn about the different types of IP.

Types of Intellectual Property

1. **Patents:** These protect new inventions or processes, giving the inventor exclusive rights to use, produce, and sell the invention for a certain period, usually 20 years. Patents encourage innovation by preventing others from copying the invention without permission.
2. **Trademarks:** These protect brand identifiers such as names, logos, slogans, and symbols that distinguish goods or services in the market. Trademarks help build brand recognition and prevent confusion among consumers.
3. **Copyrights:** These protect original creative works like books, music, movies, paintings, software, and other artistic expressions. Copyright gives the creator exclusive rights to reproduce, distribute, and display their work.

Do You Know?

IP Protection in India

Entrepreneurs in India can protect their IP through government bodies such as:

- Office of the Controller General of Patents, Designs and Trade Marks (CGPDTM)
- Intellectual Property India Portal

Registering IP gives legal ownership and helps prevent misuse or copying.

4. **Trade Secrets:** These cover confidential business information such as formulas, recipes, practices, designs, or processes that provide a competitive edge. Unlike patents, trade secrets are protected as long as the information remains secret.
5. **Geographical indication (GI):** This type of intellectual property refers to a sign or name that identifies a product as originating from a specific geographical area, where its quality, reputation, or other characteristics are essentially linked to that origin.

Activity 3 Understanding Types of Intellectual Property

Objective

To understand different types of IP using examples.

Instructions

Read this table and make guesses to complete this table as per your understanding.

IP Type	Examples	
Patent	1.	2. ....
Copyright	1.	2. ....
Trademark	1.	2. ....
Trade Secret / GI	1.	2. ....

Debrief Questions

Q.1. What are the different types of IP?

....

....

Q.2. Why are they important for entrepreneurs?

....

....

Q.3. How do these protections help businesses?

....

....

Key Takeaways

Intellectual property laws protect ideas, creativity, and brand identity.

By using the right type of IP protection, entrepreneurs can safeguard their work, encourage innovation, and maintain a competitive advantage.

Reflection Questions

Q.1. What did you learn today about intellectual property?

....

....

Q.2. How can IP protection help a business succeed?

....

....

....

Q.3. What IP challenges might entrepreneurs face?

....

....

....

Points to Remember

Some useful links

- Indian Patent Office – ipindia.gov.in
- Copyright Office of India – copyright.gov.in
- Trademarks Registry of India – ipindia.gov.in/trade-marks.htm

Let's Summarise

So, what's the biggest lesson from today?

I learned that intellectual property protects ideas like inventions, brands, creative works, and secrets.

And why is that important for entrepreneurs?

Because it stops others from copying their ideas and helps businesses grow safely.

Looks like protecting ideas is just as important as creating them!

Absolutely!

Weekly Task

Q.1. What are the four main types of intellectual property? Give one example for each from a business like Aman and Tara's lemonade stall.

....

....

Q.2. Why is IP protection important for entrepreneurs?

....

....

Q.3. How are trademarks and copyrights different?

....

....

Q.4. If you created a secret lemonade recipe, which IP protection would you use and why?

....

....

Concept Box

What is Intellectual Property (IP)?

Intellectual Property (IP) refers to creations of the mind such as inventions, literary and artistic works, designs, symbols, names, and images used in commerce. These creations can be protected by law so that only the creator or owner has the right to use them.

Protecting IP helps entrepreneurs:

- Keep their ideas safe
- Build a unique brand identity
- Encourage innovation
- Gain trust from customers and investors

8.3 Compliance and Legal Responsibilities for Entrepreneurs

Let's Recap

Tara, last time we learned about intellectual property.

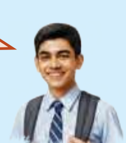
Yes, patents, trademarks, copyrights, and trade secrets protect business ideas.

So once ideas are protected, is the business fully safe?

Not yet. Businesses must also follow laws and rules. That's called compliance.

Let's Start

Tara, running a business sounds exciting, but it also feels like there are many rules to follow.



That's true, Aman. These rules are called business compliance. They help a business run legally, safely, and honestly.

Do You Know?

Legal compliance means following all laws and regulations related to running a business.

Compliance helps:

- Avoid penalties and fines
- Protect customers and workers
- Build trust and credibility
- Ensure smooth business operations

You should be aware of different key areas of Business Compliance. Let's explore!

Key Areas of Business Compliance

1. Business Registration and Licensing
2. Tax Compliance
3. Labor and Employment Laws
4. Consumer Protection Laws
5. Environmental Compliance

Where does compliance start?

It begins with business registration and licensing. Every business must register with government authorities and get the required licenses. For example, a bakery must register and obtain a GST number before selling its products.

What about the money we earn from the business?

That comes under **tax compliance**. Businesses must keep proper records and file income tax and GST returns on time. A small café, for instance, files monthly GST to avoid fines and legal problems.

And if we hire people to help us?

Then **labour and employment laws** apply. Entrepreneurs must pay fair wages, provide safe working conditions, and follow proper working hours. Factories do this by giving safety equipment and protecting workers' rights.

Customers are important too, right?

Absolutely. **Consumer protection laws** ensure that businesses sell safe products, advertise honestly, and charge fair prices. A juice company, for example, uses clean packaging and clear labels so customers know what they are buying.

Do businesses also have responsibilities toward the environment?

Yes. **Environmental compliance** requires businesses to manage waste, reduce pollution, and follow eco-friendly practices. Many restaurants now use biodegradable plates and dispose of waste responsibly.

I understand now. Compliance is not just about rules—it builds trust.

Exactly. When businesses follow laws, they protect people, nature, and their own future.

Activity 4 Compliance Quiz

Objective

To understand common business compliance.

Instructions

- Let's play a quiz that will help us in better understanding of business compliance.
- Mark a tick on the right answer.

No.	Statement	Business Registration and Licensing	Tax Compliance	Labor and Employment Laws	Consumer Protection Laws	Environmental Compliance
1.	Registering a business with government authorities before starting operations	☐	☐	☐	☐	☐
2.	Filing income tax returns every year	☐	☐	☐	☐	☐
3.	Paying GST if the business turnover crosses the required limit	☐	☐	☐	☐	☐
4.	Providing fair wages to workers	☐	☐	☐	☐	☐
5.	Ensuring a safe and healthy workplace	☐	☐	☐	☐	☐
6.	Selling products that are safe for customers	☐	☐	☐	☐	☐
7.	Advertising products honestly without misleading customers	☐	☐	☐	☐	☐

8.	Charging fair prices and avoiding unfair trade practices	☐	☐	☐	☐	☐
9.	Obtaining a food safety license like FSSAI for a food business	☐	☐	☐	☐	☐
10.	Controlling pollution and managing waste responsibly	☐	☐	☐	☐	☐
11.	Using eco-friendly and sustainable business practices	☐	☐	☐	☐	☐
12.	Paying taxes on time to avoid penalties	☐	☐	☐	☐	☐

Key Takeaways

Legal compliance is a basic responsibility for every entrepreneur which helps businesses to operate legally, safely and ethically.

Reflection Questions

Q.1. Why do businesses need to follow laws even after registration?

....

....

....

Q.2. What problems could arise if laws are ignored?

....

....

....

Pause and Think!

Businesses that follow laws build long-term trust, avoid risks, and grow sustainably. Legal compliance is a continuous responsibility for entrepreneurs. Entrepreneurs who prioritize compliance build ethical, trustworthy, and sustainable businesses.

Let's Summarise

- Today, we learned that compliance means following all the laws and rules needed to run a business legally.
- Right. It's not just about starting a business, but running it the right way.
- Exactly. We talked about business registration and getting licenses like GST or FSSAI when required.
- And taxes too like filing income tax and GST on time.
- Yes. Paying taxes properly helps avoid fines and keeps the business trustworthy. I also remember learning about labor laws.
- That's important. Entrepreneurs must pay fair wages, provide a safe workplace, and respect employee rights.
- And there was something about the environment too.
- Yes, environmental compliance. Businesses should control pollution and use sustainable practices.
- So compliance helps protect everyone, business owners, workers, customers, and even nature.
- Exactly! Following the rules helps a business grow safely, ethically, and successfully

Weekly Task

Read the below Caselets.

1. **Satyam Computer Services (Corporate Governance and Financial Compliance)**

   Known as India's major accounting scandal in 2009, Satyam's founder admitted to manipulating company accounts, leading to a Rs. 7,000 crore fraud. This non-compliance with corporate governance laws caused loss of investor trust, legal penalties, and the company was taken over by Tech Mahindra. This case highlighted the critical importance of transparency and ethical management

2. **Vodafone India (Tax Compliance)**

   Vodafone faced a prolonged legal battle with the Indian tax authorities over a Rs. 22,000 crore capital gains tax demand related to its acquisition of Hutchison Essar in 2007. The legal tussle revolved around tax avoidance allegations and ultimately led to Supreme Court rulings, emphasizing strict tax compliance for foreign investments and corporate transactions.

3. Nestlé India (Consumer Protection Law)

In 2015, Nestlé was fined and forced to recall its Maggi noodles after tests found excessive lead in the samples. This non-compliance with food safety and consumer protection regulations led to a nationwide ban for several months. The incident underscored the need for stringent quality controls and consumer safety adherence.

4. Sterlite Industries (Environmental Compliance)

The Vedanta-owned Sterlite Copper plant in Tamil Nadu faced multiple legal challenges and was ordered to close in 2018 due to environmental violations, including groundwater pollution and harmful emissions, despite protests and scrutiny from environmental authorities. This demonstrated the consequences of neglecting environmental and pollution control laws.

5. Dabur India (Labor Law Violations)

Dabur was involved in a controversy in 2019 concerning allegations of wage violations and poor working conditions at some manufacturing units. The incident triggered labor law investigations, with potential fines and directives to improve compliance with employee welfare and statutory benefits

Now share your thoughts and understanding.

Q.1. How can strong ethical management prevent financial misreporting in companies?

Q.2. What lessons can entrepreneurs learn from Vodafone's tax dispute about international acquisitions?

Q.3. How did failure to comply with food safety standards impact Nestlé's brand and operations?

Q.4. What environmental violations caused Sterlite's plant closure, and why is environmental compliance critical?

Q.5. What are the potential consequences of not complying with labor laws?

Concept Box

Key Areas of Business Compliance

1. **Business Registration and Licensing**

   Businesses must register with government authorities to operate legally and obtain licenses specific to their activity.

   Example: A bakery registers with local authorities and obtains a GST number to sell products legally.

2. **Tax Compliance**

   Filing income tax and GST returns on time is essential to avoid fines and legal issues.

   Example: A small café maintains sales records and files monthly GST to stay compliant.

3. **Labor and Employment Laws**

   Entrepreneurs must ensure fair wages, safe working conditions, and employee benefits.

   Example: A factory provides safety equipment and proper working hours to its staff.

4. **Consumer Protection Laws**

   Businesses must sell safe products, advertise honestly, and maintain fair prices.

   Example: A juice company ensures clean packaging, clear labeling, and accurate pricing.

5. **Environmental Compliance**

   Companies should manage waste, control pollution, and adopt eco-friendly practices.

   Example: A restaurant uses biodegradable plates and disposes of food waste properly.

Glossary

1. **Advocacy**-When happy customers actively recommend a brand to others, acting like a free marketing team.
2. **Artificial Intelligence (AI)**-A technology that enables machines and software to learn from data, understand user behaviour, and make or support decisions that normally need human effort.
3. **Basic Pitch Questions**-The four core questions a pitch must answer: What problem are you solving? Who is it for? Why is your solution special? What do you want from your audience?
4. **Bootstrapping**-Starting and growing a business using existing or low-cost resources instead of relying on large external funding (implied through resource-mapping and zero-budget activities).
5. **Business Compliance**-Following all laws, rules, and regulations related to taxes, labour, environment, and consumer rights so a business runs legally, safely, and ethically.
6. **Business Model**-A strategic plan that explains how a company creates, delivers, and captures value; in simple terms, how it works and makes money.
7. **Business Model Canvas**-A one-page visual tool (with 9 blocks) to show the full business plan: customers, value, channels, resources, costs, and revenues.
8. **Cash Flow Crunch**-A situation where sales or funds are low and a business struggles to pay salaries or vendors on time, even if it is otherwise viable.
9. **Compliance and Legal Responsibilities**-The duties of entrepreneurs to register properly, pay taxes, follow labour and consumer laws, protect the environment, and respect regulations.
10. **Customer Behaviour Tracking**-Using tools (often AI) to observe what customers view, like, or ignore, to understand preferences and improve decisions.
11. **Customer-Centric Thinking**-Seeing products and communication from the customer's point of view and designing around their problems and feelings.
12. **Customer Relationship Management (CRM)**-The art of speaking smarter, not louder, to guide customers through a journey of trust, repeat purchases, loyalty, and advocacy.
13. **Cyber / Data Privacy**-The responsibility to keep customer data safe, not misuse it, not spam, and not manipulate decisions when using AI and digital tools.
14. **Design Thinking**-A problem-solving approach where learners identify real problems, empathise with users, ideate, prototype, and refine solutions.
15. **Digital Fluency**-Comfort and skill in using digital tools for communication, analysis, creation, and business activities.
16. **Financial Literacy**-Understanding basic concepts like budgeting, costing, pricing, and value creation so money is used wisely in life and business.
17. **Geographical Indication (GI)**-A type of IP that protects products whose qualities or reputation are essentially linked to a specific place (e.g., a region's special food or craft).
18. **Human-in-the-Loop** (AI)-An approach where AI tools support work, but humans

review and correct outputs, especially in complex or sensitive cases.

19. **Human Resources**-People who contribute skills, time, and effort to a venture, such as founders, team members, mentors, or helpers.

20. **Intellectual Property (IP)**-Legal rights that protect creations of the mind such as inventions, designs, content, brand names, and secret processes.

21. **Intellectual Resources**-Intangible assets that give an edge: secret recipes, brand names, patents, or strong networks.

22. **Marketing Channels**-Specific platforms or paths used to reach customers where they already spend time (e.g., Instagram, WhatsApp, school posters).

23. **Minimum Viable Product (MVP)**-The simplest workable version of a product that can be tested with real users to learn and improve quickly.

24. **Pitch**-A short, clear explanation of a business idea that helps others understand its purpose, value, and needs, often delivered in 60–90 seconds.

25. **Pitch Deck**-A short set of slides or key points that support a pitch by organising information logically and visually.

26. **Plan B (and Plan C)**-Alternative paths or backup plans to handle best-case and worst-case scenarios during launch or operations.

27. **Saturated Market / Competition Threat**-A situation where a new or existing competitor offers similar products at lower prices or with heavy marketing, threatening your market share.

28. **Tax / Regulatory Compliance**-Meeting obligations like GST filing, fair wages, product safety, and environmental norms so a business avoids penalties and shutdowns.

29. **Trade Secret**-Confidential business information (formula, process, method) that gives a competitive edge as long as it remains secret.

30. **Trademark**-A type of IP that protects brand identifiers like names, logos, and slogans, preventing others from using confusingly similar marks.

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The above references have been used as conceptual and contextual sources to design activities, case stories (Tilak Mehta, Zepto, Aman Gupta, Devika Chandrasekharan, Falguni Nayar, Ratan Tata, Mitti Café), frameworks, and discussions in the NEEEV Class 11 student manual. Stories are adapted from public domain information for educational purposes. The learning material follows experiential, competency-based approaches aligned with NEP 2020 and NCFSE 2023, focusing on entrepreneurial skills, financial literacy, digital tools, and ethical leadership for Viksit Bharat.

Disclaimer

All stories in this NEEEV (Student's Manual) are related to the events of real people. In some cases, timelines or other elements may be slightly different from the actual experiences of entrepreneurs of the featured. The purpose of these stories and activities is to highlight specific aspects of their journey by which the students get motivated and inspired. The stories have been chosen for educational purposes only and should not be seen as an endorsement for any entrepreneur or their venture. The State Council of Educational Research and Training (SCERT) may not be held responsible for condoning any legal issues, defaults, or controversial work by an entrepreneur or their company. Considering the objectives of the curriculum, intentionally, simple conversational language is used. Readers are requested to not pay attention to the conformity to standard from of the language.

NEEEV – Multi-Peer Assessment Sheet / समूह मूल्यांकन तालिका

Entrepreneurship is a Journey / उद्यमिता एक यात्रा है

Name / नाम: ________________________________ Class / कक्षा: __________ Date / दिनांक: ___________

Rating Scale / रेटिंग पैमाना:

- **5 – Excellent (उत्कृष्ट):** Always contributes; a role model. / हमेशा योगदान देता है; एक आदर्श साथी।
- **4 – Very Good (बहुत अच्छा):** Consistent and highly engaged. / निरंतर और अत्यधिक जुड़ाव।
- **3 – Good (अच्छा):** Performs tasks well most of the time. / अधिकांश समय कार्यों को अच्छी तरह से करता है।
- **2 – Developing (विकासशील):** Needs more consistency or effort. / और अधिक निरंतरता या प्रयास की आवश्यकता है।
- **1 – Emerging (नवोदित):** Minimal contribution; needs guidance. / न्यूनतम योगदान; मार्गदर्शन की आवश्यकता है।

Assessment Table / मूल्यांकन तालिका

Rate your Peer on a scale of 1 to 5 for each category.

प्रत्येक श्रेणी के लिए अपने साथियों को 1 से 5 के पैमाने पर रेट करें।

Parameters / मापदंड	Peer Classmate A	Peer Classmate B
1. Responsibility & Contribution (On-time work, dependability) जिम्मेदारी और योगदान (समय पर कार्य, विश्वसनीयता)		
2. Teamwork &Behavior (Listening, cooperation, respect) टीमवर्क और व्यवहार (सुनना, सहयोग, सम्मान)		
3. Thinking & Effort (Ideas, problem-solving, curiosity) सोच और प्रयास (विचार, समस्या-समाधान, जिज्ञासा)		
4. Communication (Active participation, clear speaking) संचार (सक्रिय भागीदारी, स्पष्ट बोलना)		
5. Growth & Attitude (Accepting feedback, taking initiative) विकास और दृष्टिकोण (फीडबैक स्वीकारना, पहल करना)		
TOTAL SCORE / कुल अंक	/25	/25

Feedback / फ़ीडबैक

One strength or suggestion for peer / प्रत्येक साथी के लिए एक खूबी या सुधार का सुझाव:

- **Peer Classmate A**____
- **Peer Classmate B**____

Note to Students: Be fair, honest, and respectful. Feedback helps us grow together!
छात्रों के लिए नोट:निष्पक्ष, ईमानदार और सम्मानजनक रहें। फीडबैक हमें एक साथ बढ़ने में मदद करता है!

NEEEV – Self-Assessment Checklist / स्वयं मूल्यांकन चेकलिस्ट

Name / नाम: ________________________________ Class / कक्षा: ________ Date / दिनांक: ___________

Rating Scale / रेटिंग पैमाना:

5: Excellent (Always/नेतृत्व) | 4: Very Good (Consistent/निरंतर) | 3: Good (Mostly/अक्सर) | 2: Developing (Needs Practice/अभ्या सकी जरूरत) | 1: Emerging (Just Started/प्रारंभिक स्तर)

Pillars of Assessment / मूल्यांकन के स्तंभ	Description (English & Hindi) / विवरण	Score (1-5)
1. Responsibility जिम्मेदारी	Completing tasks on time and taking ownership of work. कार्यों को समय पर पूरा करना और काम की जिम्मेदारी लेना।	
2. Participation भागीदारी	Being active in discussions and staying attentive. चर्चाओं में सक्रिय भाग लेना और एकाग्र/सजग रहना।	
3. Teamwork टीमवर्क	Respecting peers, supporting teammates, and including everyone. साथियों का सम्मान करना, टीम का समर्थन करना और सबको साथ लेकरचलना।	
4. Problem-Solving समस्या समाधान	Sharing creative ideas and showing curiosity to find solutions. रचनात्मक विचार साझा करना और समाधान खोजने की जिज्ञासा दिखाना।	
5. Communication संचार	Expressing ideas clearly and listening respectfully to others. विचारों को स्पष्ट व्यक्त करना और दूसरों को सम्मान से सुनना।	
6. Leadership नेतृत्व	Volunteering for tasks and encouraging others to participate. कार्यों के लिए स्वयं पहल करना और दूसरों को प्रोत्साहित करना।	
7. Personal Growth व्यक्तिगत विकास	Learning from mistakes and accepting feedback positively. अपनी गलतियों से सीखना और फीडबैक को सकारात्मकरूप से स्वीकारना।	
TOTAL SCORE	Out of 35 / कुल अंक (35 में से)	/35

Reflection Questions / चिंतन प्रश्न

1. One skill I improved this year (एक कौशल जिसमें मैंने इस वर्ष सुधार किया)।______________________________

2. One challenge I overcame (एक चुनौती जिसका मैने सामना किया):______________________________________

3. One area I still want to improve (एक क्षेत्र जिसमें मैं अभी भी सुधार करना चाहता/चाहती हूँ):_________________

Student Signature / छात्र-छात्रा के हस्ताक्षर: ______________________________

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ISBN No : 978-93-6291-579-5

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New Era of Entrepreneurial Ecosystem & Vision (NEEEV)

Students' Manual 2026-27

Class-11