

ISC

INDIAN SCHOOL CERTIFICATE EXAMINATION

YEAR 2028



Empowering Minds & Transforming Lives since 1958

ENTREPRENEURSHIP (859)

Developed by:
Research, Development and Curriculum Division (RDCD)
CISCE

January 2026

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Council for the Indian School Certificate Examinations (CISCE)

MISSION STATEMENT

The Council for the Indian School Certificate Examinations is committed to serving the nation's children, through high quality educational endeavours, empowering them to contribute towards a humane, just and pluralistic society, promoting introspective living, by creating exciting learning opportunities, with a commitment to excellence.

ETHOS OF CISCE

- Trust and fair play.
- Minimum monitoring.
- Allowing schools to evolve their own niche.
- Catering to the needs of the children.
- Giving freedom to experiment with new ideas and practices.
- Diversity and plurality - the basic strength for evolution of ideas.
- Schools to motivate pupils towards the cultivation of:
Excellence - The Indian and Global experience.
Values - Spiritual and cultural - to be the bedrock of the educational experience.
- Schools to have an 'Indian Ethos', strong roots in the national psyche and be sensitive to national aspirations.

ENTREPRENEURSHIP (859)

Aims:

1. To develop an entrepreneurial mindset in students.
2. To equip students with the entrepreneurial skills needed for future self-employment and job creation.
3. To encourage innovation and a startup culture aligning with initiatives like Startup India and *Atmanirbhar Bharat*.
4. To engage students with the Micro, Small and Medium Enterprises (MSME) sectors through research, field visits and internships.
5. To promote sustainable development practices in entrepreneurship.
6. To foster student-driven entrepreneurship aimed at boosting economic growth and empowering women, youth, and the rural population.

CLASS XI

There will be **two** papers in the subject:

Paper I - Theory: 3 hours70 marks

Paper II- Project Work30 marks

PAPER I (THEORY) : 70 Marks

S.No.	Unit	Weightage
1.	Entrepreneurship	20 Marks
2.	Business Ideation, Assessment and Planning	20 Marks
3.	Sustainable Development and Entrepreneurship	5 Marks
4.	Business Ethics and Corporate Governance	15 Marks
5.	Government Schemes for Entrepreneurs	5 Marks
6.	Artificial Intelligence Enabled Entrepreneurship	5 Marks
TOTAL		70 Marks

1. Entrepreneurship

Entrepreneur, Entrepreneurial Motivation; Introduction to Entrepreneurship; Entrepreneurship as a Catalyst for Innovation; Intrapreneurship

(i) Entrepreneur

(a) *Entrepreneur: Meaning only.*

(b) *Classification of entrepreneurs on the basis of:*

- *Generation: Founders, Second-generation and third-generation operators of family-owned businesses.*
- *Ownership: Franchisees, Owner-Managers, Serial.*
- *Danhof: Innovative, Imitative, Fabian, Drone.*
- *Societal Norms: Women, Copreneurs.*
- *Technology: Technopreneurs.*

(c) *Characteristics of a successful entrepreneur: Visionary, risk-taker, resilient, innovative, hard-worker, strong leadership and team management skills.*

(ii) Entrepreneurial Motivation: Types of motivation; Theory of Achievement Motivation

(a) *Types of motivation:*

- *Intrinsic Motivation: Passion for innovation, desire for personal growth, need for autonomy, and sense of purpose.*
- *Extrinsic Motivation: Financial rewards, social recognition, independence, legacy, and family support.*

(b) *David McClelland's Theory of Achievement Motivation: Assumptions and features.*

(iii) Introduction to Entrepreneurship

(a) *Entrepreneurship: Meaning only.*

(b) *Factors Affecting Entrepreneurship: Political, legal and taxation, resource availability, psychological, technological, and administrative support.*

(c) *Types of Entrepreneurships: Small business, scalable startup, large company, spin off, and social.*

(iv) Entrepreneurship as a Catalyst for Innovation

(a) *Innovation: Meaning only.*

(b) *Types of innovation in entrepreneurship: Incremental, radical, disruptive, architectural.*

(c) *Differences between Invention and Innovation.*

(v) Intrapreneurship

Meaning and characteristics of Intrapreneurship; Differences between entrepreneurship and intrapreneurship.

2. Business Ideation, Assessment and Planning

Business Ideas; Assessing Business Attractiveness; Business Plans; Reasons for failure in business plans; Emergence of India as a Global Startup Hub

(i) Business Ideas

(a) *Business Ideas: Meaning only.*

(b) *Techniques for exploring business ideas: Brainstorming, Mind Mapping, Design Thinking, SCAMPER (Substitute, Combine, Adapt, Modify, Put to other uses, Eliminate, Reverse).
(A basic understanding of the above techniques.)*

(c) *Screening business ideas: Entrepreneur's ability, market demand, resources, profitability.*

(ii) Assessing Business Attractiveness

- (a) *Technical requirements: Technology, product development timeline, prototyping, supply chain, infrastructure needs, legal and compliance considerations.*
- (b) *Market analysis: Demographics, customer pain points, and customer purchasing behavior.*
- (c) *Financial analysis: Startup costs, revenue models (subscription, freemium, one-time sale), break-even analysis, Profit & Loss Statement, and Return on Investment (ROI).*
- (d) *Organisational analysis: Human Resources hiring strategies (manpower planning, recruitment, selection), Organisational hierarchy, and Organisational culture.*
- (e) *Competition analysis: Direct and indirect competitors, and competitive advantages. Safeguards against competition (patents, copyright, trademark and brand loyalty).*

(iii) Business Plans

- (a) *Meaning of Business Plans*
- (b) *Functions of Business Plans: Strategic decision-making, facilitating communication, attracting investors, resource allocation, and market understanding.*
- (c) *Format of a Business Plan: Executive summary, products and services, market analysis, marketing strategy, and financial plans.*
- (d) *Drafting of a business plan*
(Sample business plans are only for understanding and NOT for testing)

(iv) Reasons for failure in business plans

Unrealistic goals and assumptions, poor market research, inadequate financial planning, lack of strategic focus, ineffective team and leadership, poor marketing and sales strategies, and operational inefficiencies.

(v) Emergence of India as a Global Startup Hub

- (a) *Startup: Meaning only.*
- (b) *Key initiatives of Startup India Action Plan 2016: Self-certification, Startup India hub, mobile app and portal, fast-tracking patent applications, fund of funds, startup fests.*
- (c) *Obstacles faced by Indian startups: Inadequate financial planning, regulatory hurdles, management issues, ineffective leadership, poor infrastructure, poor sustainability management, lack of talent acquisition and retention, and poor market analysis.*

3. Sustainable Development and Entrepreneurship

Sustainable Development; Sustainability in Business; Corporate Social Responsibility

- (i) *Sustainable Development: Meaning and importance of sustainable development.*
- (ii) *Sustainability in Business: Need for sustainability in business (maximizing energy efficiency, community development, and de-carbonisation).*
- (iii) *Corporate Social Responsibility (CSR): Concept in brief.*

4. Business Ethics and Corporate Governance.

Business Ethics; Corporate Governance; Key Acts and Regulations

(i) Business Ethics

- a) *Meaning of business ethics.*
- b) *Significance of business ethics: Stakeholder confidence, transparency, goodwill, and conducive work environment.*

(ii) Corporate Governance

- a) *Meaning of Corporate Governance.*

- b) *Key role of National Foundation for Corporate Governance (NFCG) in India - Promoting good governance, research and development, capacity building, policy and framework development, and accreditation centre.*

(iii) Key Acts and Regulations Governing Entrepreneurship in India

Key Acts:

- *The Companies Act, 2013*
- *The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006*
- *The Patents Act, 1970*
- *The Trade Marks Act, 1999*
- *The Central Goods and Services Tax (GST) Act, 2017*
- *The Copyright Act, 1957*
- *The Designs Act, 2000*
- *The Information Technology (IT) Act, 2000*
- *The Digital Personal Data Protection Act, 2023.*

(A basic understanding of the purpose of each of the above Acts/Regulations).

5. Government Schemes for Entrepreneurs

Government Schemes:

- *Startup India Initiative*
- *Stand-Up India Scheme*
- *Pradhan Mantri Mudra Yojana (PMMY)*
- *Atal Innovation Mission (AIM)*
- *Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for Women*
- *MSME Champions Scheme.*

*(Only a brief knowledge of the above schemes and **NOT** the objectives)*

6. Artificial Intelligence enabled Entrepreneurship

Artificial Intelligence; Impact of AI Tools on Entrepreneurship; Ethical Concerns of AI

- (i) Artificial Intelligence (AI): *Meaning only.*
- (ii) Impact of AI Tools on Entrepreneurship: *Big data analytics, customer experiences and digital inferences, risk management, automation, and efficiency.*
- (iii) Ethical Concerns of AI: *Data privacy, bias in algorithms, lack of transparency, job displacement.*

PAPER II (PROJECT WORK) : 30 MARKS

Candidates are expected to complete **any two** of the three given assignments. **The hard copy of the project work should be submitted by the candidate to the subject teacher.**

ASSIGNMENT -1

Written Project Work

Marks allocation for the project [15 marks]:

Overall format	2 marks
Content	4 marks
Data Analysis and Interpretation	3 marks
Findings and Recommendations	3 marks
Viva-voce based on the Project	3 marks

A list of suggested projects is given below:

1. Conduct research on any two entrepreneurs and categorise them according to the classifications given by Danhof. Give reasons for classifying the entrepreneurs in the chosen category.
2. Study the work of any two innovators and conduct a SWOT analysis of their business.
3. Form a group of 3–4 students and develop a non-app-based game. The game can be a spin-off of any popular indoor or outdoor game such as football, cricket, or chess. Use design thinking to understand what users need, come up with ideas, create a prototype of the game, and try it out with peers. Then, finish the game, define the ground rules, obtain necessary permissions, and pitch the final idea to the class.
4. Identify any two successful women entrepreneurs and study the various government schemes that helped them set up their ventures.
5. Identify any two entrepreneurs who have used patents/copyrights/trademarks to avert competition. Undertake a detailed study of the relevant legal aspects of these intellectual property rights.

ASSIGNMENT -2

Report on a Field Visit / Study Tour

Marks allocation for the project [15 marks]:

Presentation of the Project Report	2 marks
Contents of the Report	5 marks
Findings and Recommendations	5 marks
Viva-voce based on the Project	3 marks

A list of suggested visits is given below:

1. Visit a local MSME unit. Research the various schemes that are currently operational in the unit. Prepare a report based on your research during the visit.
2. Visit an AI-enabled organisation. Prepare a report on how AI has facilitated its growth.
3. Visit an organisation and study its CSR initiatives. Prepare a report on these initiatives.
4. Take a tour of a local industry to study its waste management practices and other initiatives aimed at promoting a greener, cleaner environment. Prepare a report based on your observations of these sustainability efforts.
5. Visit any two NGOs to understand one key initiative of each towards society. Prepare a report on the selected initiatives.

ASSIGNMENT-3

Internship

Students are expected to complete internship in an organisation that does not belong to their family during the vacation period for a duration of 7 to 10 days.

They must follow the instructions given to them for any work assigned during that time and also observe the working of the organisation. Students have to prepare a report based on their observations about the organisation and its various departments.

The feedback form that is provided in the annexure is to be certified by an authorised representative of the Company/Firm and submitted to the subject teacher.

The school may also certify the successful completion of the internship. The students may include this experience in their CV.

Marks allocation for the internship (15 marks):

Feedback from the Organisation	4 marks
Contents of the Report	4 marks
Findings and Recommendations	4 marks
Viva-voce based on the Internship	3 marks

Internship Evaluation Form

Name of Student:

Name of the Company/Firm:

Date of Internship: From..... To.....

Performance Evaluation of the Candidate:

Parameter	Excellent	Very good	Good	Fair
Punctuality and regularity				
Communication Skills				
Quality of Work				
Adaptability to Task				
Initiative and Proactivity				

Observations apart from the above _____

Date:

Place:

Seal of the Organisation

Signature

(This is a suggestive format. The school may modify it to suit its requirements)

CLASS XII

There will be **two** papers in the subject:

Paper I - Theory: 3 hours70 marks

Paper II- Project Work30 marks

PAPER I (THEORY) : 70 Marks

S.No.	UNIT	WEIGHTAGE
1.	Enterprise Formation and Business Set-up	15 Marks
2.	Entrepreneurial Ecosystem	15 Marks
3.	Finance and Business Arithmetic	10 Marks
4.	Entrepreneurial Marketing	15 Marks
5.	Enterprise Growth Strategies	10 Marks
6.	Enterprise Exit Strategies	5 Marks
TOTAL		70 Marks

1. Enterprise Formation and Business Set-up

Forms of business organisations; The Entrepreneurial Life Cycle

- Forms of business organisations in the private sector: *Meaning, features and distinction between Sole Proprietorships, Partnership, Limited Liability Partnership (LLP), One Person Company (OPC), Private Limited Company, Public Limited Company, Company limited by shares, Company limited by guarantee, Hindu Undivided Family (HUF), Family Managed Businesses.*
- The Entrepreneurial Life Cycle: *Purpose and characteristics of the four stages (Idea, Launch, Growth, and Exit.)*

2. Entrepreneurial Ecosystem

Entrepreneurship Opportunities; Bottom of Pyramid; Opportunities and challenges for entrepreneurs in the impoverished socio-economic group; Entrepreneurial Environment; Current Entrepreneurship Trends; Indian Startup Ecosystem

- Entrepreneurship Opportunities: *Opportunity sensing, environment scanning, problem identification, idea fields, trend identification, creativity and innovation, and choosing the best opportunity.*
- Bottom of Pyramid (BOP): *Meaning and assumptions of BOP.*
- Opportunities for entrepreneurs in the impoverished socio-economic group: *Affordable products and services, product redesign and innovation - frugal/jugaad solutions, new market creation, inclusive business models, and access to technology.*
- Challenges for entrepreneurs in the impoverished socio-economic group: *Distribution in remote or underdeveloped areas, adapting to local cultures and literacy levels, thin profit margins, and risk of exploitation if not handled ethically.*
- Entrepreneurial Environment: *Political, economic, social, technological, legal, and environmental (PESTLE).*
- Current Entrepreneurship Trends
 - Niche Market*
 - The Gig Economy*

(c) *Subscription-based Business*

(d) *Social Commerce.*

(A basic understanding of the above concepts.)

- (vii) *Indian Startup Ecosystem: A basic understanding of the ecosystem comprising high innovation in frugal and scalable solutions, focus on tier 2 and tier 3 cities for inclusive growth, strong presence in B2B and B2C models, integration of social entrepreneurship, impact-driven startups, startup incubators, and accelerators).*

3. Finance and Business Arithmetic

Financial Literacy; Common Terminology in Finance; Sources of Finance: Business Arithmetic

- (i) *Financial Literacy: Meaning and importance of financial literacy to entrepreneurs - reducing financial errors, achieving entrepreneurial goals, and enhancing financial health.*

- (ii) *Common terminology in finance: Budgeting, cash flow management, return on investment, risk management, credit management, break-even point, collateral, bootstrapping, unit economics, burn rate, runway and zero balance account.*

(A basic understanding of the above terminology).

- (iii) *Sources of Finance:*

(a) *Internal sources of finance/Owned Capital: Equity shares, preference shares, and retained profit.*

(b) *External sources of finance/Borrowed Capital: Financial institutions, commercial banks, family and friends, overdrafts, venture capitalists, angel investors, crowdfunding, trade credit, factoring, public deposits, debentures, government grants*

(c) *Non-banking financial companies (NBFCs)*

(d) *International Financing: Global Depository Receipts (GDRs) and American Depository Receipts (ADRs)*

(A basic understanding of the above sources of finance)

- (iv) *Business Arithmetic*

(a) *Working Capital*

(b) *Inventory Control and EOQ*

(c) *Return on Investment*

(d) *Return on Equity*

(e) *Inventory Turnover Ratio*

(Simple arithmetical computation of the above financial metrics and ratios.)

4. Entrepreneurial Marketing

Entrepreneurial Marketing; Market Sizing; Market Positioning Tools; Marketing Strategies; Forms of Entrepreneurial Marketing; Types of Digital Marketing; Marketing Promotional Tools.

- (i) *Entrepreneurial Marketing: Meaning only.*

- (ii) *Market Sizing: Market potential, Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM).*

- (iii) *Market Positioning Tools: Unique Selling Proposition (USP), Points of Parity (PoP), and Points of Difference (PoD).*

- (iv) *Marketing Strategies: Differentiation strategies, Blue Ocean, and Red Ocean.*

- (v) *Forms of Entrepreneurial Marketing: Guerrilla Marketing, Buzz Marketing, and Viral Marketing.*

- (vi) *Types of Digital Marketing: Email, Social media, Short Message Service (SMS), Search Engine Optimisation (SEO), and Pay-per-click.*

- (vii) Marketing Promotional Tools: *Branding, Advertising, Sales Promotion, Public Relations, Direct Marketing, and Customer Relationship Management (CRM).*

5. Enterprise Growth Strategies

Franchising; Mergers and Acquisitions; Change Management

(i) Franchising:

- (a) *Concept of franchising; the franchisee and franchisor relationship; advantages and disadvantages of franchising to the franchisee and the franchisor.*
- (b) *Types of franchise models: Company Owned Company Operated (COCO), Company Owned Franchise Operated (COFO), Franchise Owned Company Operated (FOCO), Franchise Owned Franchise Operated (FOFO).*

(A basic understanding of the above types of franchise models).

(ii) Mergers and Acquisitions:

- (a) *Mergers and Acquisitions: Meaning and distinction between mergers and acquisitions.*
- (b) *Types of Mergers and Acquisitions: Horizontal, Vertical and Conglomerate.*
- (c) *Motives for Mergers and Acquisitions: Unlocking synergies, higher growth, stronger market, power diversification, and tax benefits.*
- (d) *Advantages of Mergers and Acquisitions: Expanding market reach, diversification, economies of scale, enhanced financial capacity, and access to new technologies and innovation.*
- (e) *Disadvantages of Mergers and Acquisitions: Potential for culture clash, management issues, regulatory hurdles, financial risks, loss of brand identity, and employee turnover.*

(iii) Change Management

- (a) *Meaning of Change Management*
- (b) *Reasons for resistance to change:*
 - *Organisational reasons: fear of the unknown, costs involved, management's lack of faith in change, and constraints of organisational structure.*
 - *Individual reasons: habits and conventions, fear of the unknown, zero tolerance to change, fear of economic loss, redundancy of skills, egoistic attitude, peer pressure, and social displacement.*
- (c) *Overcoming resistance to change: Brief explanation of Kurt Lewin's model of change, ADKAR model for change and Kotter's Eight Step Process.*

6. Enterprise Exit Strategies

Family succession, Management buyout (MBO), Initial Public Offering (IPO), and Liquidation.

(A basic understanding of the above exit strategies).

PAPER II (PROJECT WORK) : 30 MARKS

Candidates are expected to complete **any two** of the given three assignments.

The project work/report will be assessed by the teacher and a Visiting Examiner appointed locally and approved by CISCE.

ASSIGNMENT -1

Written Project Work

The hard copy of the project work should be submitted by the candidate to the subject teacher.

Marks allocation for the project [15 marks]:

Overall format	2 marks
Content	4 marks
Data Analysis and Interpretation	3 marks
Findings and Recommendations	3 marks
Viva-voce based on the Project	3 marks

A list of suggested Projects is given below:

1. Conduct a survey in the current market to identify consumer problems or unmet consumer needs. Propose a new business idea that fills this gap by creating an entrepreneurial opportunity.
2. Conduct a comparative study of digital marketing platforms commonly used by small businesses or startups.
3. Research any two companies that have been classified as Unicorns/Indicorns. Prepare a report on the strategies they adopted to achieve their exceptional goals.
4. Study the impact of the business environment on any two startups that failed. Research the factors that led to their failure despite being considered “overnight stars” in the market.
5. Prepare a comparative study of any two entrepreneurial ventures with reference to their inventory ratios, profitability ratios and return on investment.

ASSIGNMENT 2

Report on a Field Visit / Study Tour

Marks allocation for the project [15 marks]:

Presentation of the Report	2 marks
Contents of the Report	5 marks
Findings and Recommendations	5 marks
Viva-voce based on the Project	3 marks

A list of suggested visits is given below:

1. Organise a campaign in a secondary school to raise awareness about business opportunities available in the region/sector and to encourage aspiring entrepreneurs.
2. Visit a social entrepreneur/NGO and conduct an interview to learn about their journey from ideation to launch. After the interview, students must present their observations to their peers in the presence of the subject teacher. Photographs or a video clip of the interview must also be presented as evidence.
3. Visit any two popular franchises of companies and classify them as COCO, COFO, FOCO, FOFO. Evaluate the characteristics of these forms of franchising along with their merits and demerits for both the franchisor and franchisee.
4. Explore the local supermarket in the local area. Conduct market research on the following food categories:
 - Ready-to-eat food
 - Ready-to-cook food

Develop a business plan. Create a fictitious website and upload the brand name, slogan, logo, and the list of products *viz-a-viz* your business plan.

5. Visit a business that has been part of a merger or acquisition. Study the impact of the merger or acquisition on its leadership structure, growth, and customer experience.

ASSIGNMENT 3

Internship

Students are expected to complete internship in an organisation that does not belong to their family during the vacation period for a duration of 7 to 10 days.

They must follow the instructions given to them for any work assigned during that time and observe the working of the organisation.

Students have to prepare a report based on their observations about the organisation and its various departments. The feedback form that is provided in the annexure is to be certified by an authorised representative of the Company/Firm and submitted to the subject teacher.

The school may also certify the successful completion of the internship. The students may include this experience in their CV.

Internship Evaluation Form

Name of Student:

Name of the Company/Firm:

Date of Internship From..... To.....

Performance Evaluation of the Candidate:

Parameter	Excellent	Very good	Good	Fair
Punctuality and regularity				
Communication Skills				
Quality of Work				
Adaptability to Task				
Initiative and Proactivity				

Observations apart from the above _____

Date:

Place:

Seal of the Organisation

Signature

Marks allocation for the Internship (15 marks)

Feedback from the Organisation	4 marks
Contents of the Report	4 marks
Findings and Recommendations	4 marks
Viva-voce based on the Internship	3 marks

(This is a suggestive format. The school may modify it to suit its requirements)

NOTE: No question paper for Project Work will be set by CISCE.

SAMPLE TABLE FOR PROJECT WORK

S. No.	Unique Identification Number (Unique ID) of the candidate	<u>PROJECT/ASSIGNMENT 1</u>					<u>PROJECT /ASSIGNMENT 2</u>					TOTAL MARKS
		A	B	C	D	E	F	G	H	I	J	
		Teacher	Visiting Examiner	Average Marks (A + B ÷ 2)	Viva-Voce by Visiting Examiner	Total Marks (C + D)	Teacher	Visiting Examiner	Average Marks (F + G ÷ 2)	Viva-Voce by Visiting Examiner	Total Marks (H + I)	(E + J)
		12 Marks*	12 Marks*	12 Marks	3 Marks	15 Marks	12 Marks*	12 Marks*	12 Marks	3 Marks	15 Marks	30 Marks
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												

*For breakup of the 12 Marks to be awarded separately by the Teacher and the Visiting Examiner, please refer to the table giving the criteria for mark allocation for *each* project/assignment.

NOTE: VIVA-VOCE (3 Marks) for each Project/Assignment is to be conducted only by the Visiting Examiner, and should be based on the Project only.