

## Class 1 IEIO Sample Paper



# SCO INTERNATIONAL OLYMPIAD

## CLASS 1 SAMPLE PAPER

### ENTREPRENEURSHIP OLYMPIAD

A comprehensive sample paper for schools, teachers, parents, and students

Designed in the official SCO format with 35 solved question blocks, answer keys, and explanations.

Entrepreneurship	Creativity	Financial Literacy	Ethics	Teamwork
Problem Solving	Needs vs Wants	Pricing	Saving	Reinvestment

Questions	Level	Format	Use
35	Class 1	Solved MCQ blocks	Website / School use

## Guidelines for the Candidate

Sample-paper edition with answers embedded in each block

### Paper format

- Total questions: 35
- Question type: multiple choice
- One correct option for each question
- Answers and explanations are included inside every question block

### How to use this sample paper

- Read the question fully before checking the answer.
- Use the explanation to understand the idea, not only the option number.
- Teachers may use the blocks for guided discussion, revision, or practice.
- This edition is prepared for website and printable school use.

## Section 1 — Understanding Entrepreneurship

### Question 1

#### The Pencil Helper Idea

Riya sees that many children forget pencils. She wants to keep a small pencil helper box in class. What makes her idea entrepreneurial?

- |  |   |
|--|---|
| 1. She noticed a problem and thought of a useful solution. | 2. She wants to hide all pencils.                   |
| 3. She wants to stop everyone from writing.                | 4. She wants to keep all school things for herself. |

**Answer Key: Option 1**

**Explanation:** Entrepreneurship begins by noticing a real problem and creating a useful solution. A pencil helper box supports classmates and solves an everyday school need.

### Question 2

#### Who Is an Entrepreneur?

What is an entrepreneur?

- |   |   |
|---|---|
| 1. A person who starts a useful idea, project, or business. | 2. A person who sleeps all day.         |
| 3. A person who breaks things for fun.                      | 4. A person who refuses to help anyone. |

**Answer Key: Option 1**

**Explanation:** An entrepreneur is someone who begins something useful and tries to solve a need or create value for others.

### Question 3

#### Choosing a Useful Shop Item

A class shop can keep only one item first. Which choice is the most useful for students?

- |                 |                    |
|-----------------|--------------------|
| 1. Toy car      | 2. Fancy crown     |
| 3. Water bottle | 4. Glitter sticker |

**Answer Key: Option 3**

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**Explanation:** A water bottle is practical and helpful for school life. Good business choices usually begin with useful items, not only fun items.

### Question 4

#### A Rainy-Day Idea

On a rainy day, what business idea matches people's need best?

1. Sell warm notebook covers	2. Sell sand buckets
3. Sell ice cubes	4. Sell beach hats

**Answer Key: Option 1**

**Explanation:** A strong business idea fits the situation. In rain, children need something that protects notebooks and school things.

### Question 5

#### The Bookmark Solution

A child says, "I want to make paper bookmarks because books get folded in class." What is the problem being solved?

1. Children need more toys.	2. Book corners get folded.
3. Nobody likes reading.	4. Pencils are too long.

**Answer Key: Option 2**

**Explanation:** Entrepreneurship starts with problem-solving. Folded book corners are the real problem, and bookmarks become the solution.

### Question 6

#### Helping Others

Which idea shows helping others and not just thinking about yourself?

1. Start a bottle corner for children who forget water bottles.	2. Hide extra bottles at home.
3. Keep all lunch boxes for yourself.	4. Tell classmates not to drink water.

**Answer Key: Option 1**

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**Explanation:** Good entrepreneurial ideas often help other people in practical ways. A bottle corner supports classmates and solves a daily problem.

### Question 7

#### Best First Step

A student wants to begin a small help desk in class. What should the student do first?

1. Ask classmates what they need most.	2. Buy random things without asking.
3. Hide all the useful items.	4. Shout at everyone to use the desk.

**Answer Key: Option 1**

**Explanation:** Before starting, it is smart to understand the need clearly. Asking people first leads to better choices and more useful solutions.

### Question 8

#### Why Teamwork Matters

Why is teamwork important in entrepreneurship?

1. Because one person should decide everything.	2. Because listening and sharing ideas improves the final solution.
3. Because arguing helps more than planning.	4. Because nobody needs to think.

**Answer Key: Option 2**

**Explanation:** Many good ideas improve when a team listens, shares, and works respectfully together. Teamwork builds stronger solutions.

### Question 9

#### Useful Business Sign

What is the best sign of a useful class business idea?

1. It solves a real classroom problem.	2. It is the loudest idea.
3. It looks shiny but helps nobody.	4. It costs the most money.

**Answer Key: Option 1**

**Explanation:** A useful idea solves a genuine need. Good entrepreneurship is not about being loud or expensive; it is about being practical and helpful.

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### Question 10

#### Snack Break Need

A child wants to start a pretend fruit cup stall at school break. Why can this be a better idea than selling glitter stones?

- |  |   |
|--|---|
| 1. Fruit cups are useful and safe during break time. | 2. Glitter stones are always healthier.         |
| 3. Fruit cups cannot be eaten.                       | 4. Glitter stones are more important than food. |

**Answer Key: Option 1**

**Explanation:** A better business idea matches what students need at that time. Fruit cups are useful and practical during school break.

## Section 2 — Creativity & Idea Generation

### Question 11

#### Crunchy Snack Pack

Your classmate's snack becomes soggy in a normal box. Which idea is the most creative and helpful?

- |   |                                   |
|---|-----------------------------------|
| 1. A snack pack that keeps food crunchy and has a napkin. | 2. A heavier box with no opening. |
| 3. A box with no food space.                              | 4. A shiny bag that tears easily. |

**Answer Key: Option 1**

**Explanation:** Creative ideas improve something by solving the real problem. Here, keeping the snack crunchy and adding a napkin makes the product more helpful.

### Question 12

#### Testing a Bracelet Idea

Which is the best first step when testing a new bracelet idea?

- |   |   |
|---|---|
| 1. Make one sample and ask a few friends if they like it. | 2. Make 200 bracelets without checking. |
| 3. Hide the bracelet idea.                                | 4. Stop thinking about it.              |

**Answer Key: Option 1**

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**Explanation:** Smart idea testing begins small. A sample helps you learn what others think before spending too much time or money.

### Question 13

#### Hot-Day Business

A hot summer day needs which business idea most?

1. Wool gloves	2. Warm soup
3. Handmade paper fans	4. Snow boots

**Answer Key: Option 3**

**Explanation:** Creative business ideas should match the weather and the customer's need. Paper fans are useful on a hot day.

### Question 14

#### Lunch Napkin Corner

A child sees that lunch trays get messy. Which is the most useful solution idea?

1. Start a lunch napkin corner.	2. Remove all trays.
3. Sell toys only.	4. Throw food away.

**Answer Key: Option 1**

**Explanation:** A helpful idea solves the problem directly. Napkins help keep trays cleaner and improve the lunch experience.

### Question 15

#### Best Brainstorming Team

Which team is brainstorming in the best way?

1. Laughing at strange ideas	2. Listening to all ideas and choosing the most useful one
3. Copying another team without thinking	4. Letting one child control everything

**Answer Key: Option 2**

**Explanation:** Creative brainstorming works best when people listen, share kindly, and improve ideas together.

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### Question 16

#### Rainy-Day Umbrella Corner

A school wants a helpful rainy-day idea. Which one is best?

- |  |                      |
|--|----------------------|
| 1. Umbrella corner for children who forget umbrellas | 2. Beach ball stall  |
| 3. Sunglasses only                                   | 4. Paper snowman kit |

**Answer Key: Option 1**

**Explanation:** A creative idea becomes stronger when it matches the exact situation. Umbrellas are useful on a rainy day.

### Question 17

#### Folded Book Problem

Which choice shows creative problem-solving?

- |  |   |
|--|---|
| 1. Seeing folded book corners and making bookmarks | 2. Seeing folded books and folding more pages |
| 3. Seeing no problem and creating confusion        | 4. Seeing pencils and hiding them             |

**Answer Key: Option 1**

**Explanation:** Problem-solving means turning a difficulty into a useful idea. Bookmarks are a simple, creative response to folded pages.

### Question 18

#### Easy-to-Carry Product

A class art stall wants to sell something small, easy to carry, and useful. What is the best choice?

- |                             |                       |
|-----------------------------|-----------------------|
| 1. Paper bookmarks          | 2. Heavy stones       |
| 3. Glass bottles with water | 4. Large wooden boxes |

**Answer Key: Option 1**

**Explanation:** Good product ideas consider usefulness, size, safety, and convenience. Bookmarks are practical and easy to carry.

### Question 19

#### What Makes an Idea Strong?

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What makes a product idea stronger?

- |  |  |
|--|--|
| 1. It solves a problem and is easy to use. | 2. It is confusing and hard to use.    |
| 3. It costs a lot but helps nobody.        | 4. It is copied without understanding. |

**Answer Key: Option 1**

**Explanation:** A strong product should be useful, simple to understand, and connected to a real need.

### Question 20

#### Helper Basket Design

A child wants to make a 'helper basket' for class. Which idea is most creative and useful?

- |  |                              |
|--|------------------------------|
| 1. Put pencils, erasers, and sharpeners in one basket. | 2. Fill it with broken toys. |
| 3. Keep it empty.                                      | 4. Hide it under the desk.   |

**Answer Key: Option 1**

**Explanation:** Combining useful items in one place makes the idea more practical. Creativity can also mean organising simple things in a smarter way.

## Section 3 — Basic Financial Literacy

### Question 21

#### Toy-Car Washing Earnings

A child sells 3 toy-car washes at 2 coins each. How many coins are earned?

- |            |            |
|------------|------------|
| 1. 4 coins | 2. 5 coins |
| 3. 6 coins | 4. 8 coins |

**Answer Key: Option 3**

**Explanation:** Each wash gives 2 coins. So  $2 + 2 + 2 = 6$ . This is simple revenue: the money earned from a service.

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### Question 22

#### Lemon Drink Stall Start

A child has 10 coins and wants to begin a lemon drink stall. Which is the smartest first purchase?

- |                          |                     |
|--------------------------|---------------------|
| 1. Lemons and paper cups | 2. Sparkle stickers |
| 3. Big balloons          | 4. Toy whistles     |

**Answer Key: Option 1**

**Explanation:** The best first purchase is the one that helps the business work. Lemons and paper cups help make and serve the drink.

### Question 23

#### Smart Coin Plan

A child earns 8 coins from selling bookmarks. Which plan is smartest?

- |                              |   |
|------------------------------|---|
| 1. Spend all coins on candy. | 2. Save some, spend some, and keep some for more materials. |
| 3. Hide all coins forever.   | 4. Buy only decorations and no materials.                   |

**Answer Key: Option 2**

**Explanation:** Smart money use means balancing saving, spending, and reinvesting. Good planning helps the idea continue.

### Question 24

#### Saving for a Toy

A toy costs 12 coins, but you have only 10 coins. What is the smart choice?

- |                   |                                |
|-------------------|--------------------------------|
| 1. Steal the toy. | 2. Save until you have enough. |
| 3. Break the toy. | 4. Throw your coins away.      |

**Answer Key: Option 2**

**Explanation:** Saving is the safe and honest choice. Financial literacy includes waiting, planning, and using money responsibly.

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### Question 25

#### Label and Apples

A basket says 4 apples, but it really has only 3. What should the seller do?

- |  |                               |
|--|-------------------------------|
| 1. Fix the basket or the label before selling. | 2. Hide it behind the others. |
| 3. Sell it quickly and say nothing.            | 4. Charge more for it.        |

**Answer Key: Option 1**

**Explanation:** Money and business decisions should be honest. The product must match the promise before it is sold.

### Question 26

#### Using Money to Grow

A child earns 7 coins by selling drawings. Which choice helps the business continue?

- |   |                                       |
|---|---------------------------------------|
| 1. Buy paper and colours to make more drawings. | 2. Spend all the money on a toy.      |
| 3. Eat a snack and stop.                        | 4. Hide the coins and never use them. |

**Answer Key: Option 1**

**Explanation:** Reinvestment means using part of the earning to continue or grow the idea. That is a smart money habit.

### Question 27

#### Needs More Than Wants

Which group shows needs more than wants?

- |                                      |   |
|--------------------------------------|---|
| 1. Notebook, water bottle, lunch box | 2. Candy, toy drum, fancy shoes         |
| 3. Ice cream, bubbles, robot toy     | 4. Giant teddy, comic book, glitter hat |

**Answer Key: Option 1**

**Explanation:** Needs are practical things we use in daily life or school. Wants are enjoyable extras, but they are not necessary.

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**Question 28****Correct Change**

A customer pays 10 coins for a toy that costs 7 coins. How much change should the customer get?

- |            |            |
|------------|------------|
| 1. 1 coin  | 2. 2 coins |
| 3. 3 coins | 4. 4 coins |

**Answer Key:** Option 3

**Explanation:** Change means the money returned after payment. 10 minus 7 equals 3, so the correct change is 3 coins.

**Question 29****Cake Slice Fair**

A child sold 5 cake slices at 2 coins each. How many coins were earned?

- |             |             |
|-------------|-------------|
| 1. 7 coins  | 2. 8 coins  |
| 3. 10 coins | 4. 12 coins |

**Answer Key:** Option 3

**Explanation:** There are 5 slices and each slice costs 2 coins. So  $5 \times 2 = 10$  coins earned.

**Question 30****Fair Sharing**

A child wants to share 8 coins fairly among 3 children. What is the fairest plan?

- |  |                                |
|--|--------------------------------|
| 1. Give 2 coins to each child and save the 2 extra coins for the next project. | 2. Give all 8 to one child.    |
| 3. Hide the coins.   | 4. Throw the extra coins away. |

**Answer Key:** Option 1

**Explanation:** Fairness matters in financial decisions. If 3 children each get 2 coins, 2 coins remain, and saving the extra is a sensible group choice.

**Section 4 — Achievers****Question 31****Bracelet Profit**

Maya makes one bracelet for 3 coins and sells it for 6 coins. She sells 4 bracelets. How many coins profit does she make?

- |             |             |
|-------------|-------------|
| 1. 6 coins  | 2. 8 coins  |
| 3. 10 coins | 4. 12 coins |

**Answer Key:** Option 4

**Explanation:** Profit means the money left after subtracting cost from selling price. Each bracelet gives 3 coins profit, so 4 bracelets give 12 coins.

**Question 32****Discount Choice**

A customer buys 2 cups of lemonade for 5 coins each. There is a 1-coin discount on buying 2 cups together. How much does the customer pay?

- |             |             |
|-------------|-------------|
| 1. 8 coins  | 2. 9 coins  |
| 3. 10 coins | 4. 11 coins |

**Answer Key:** Option 2

**Explanation:** Two cups normally cost 10 coins. With 1 coin discount, the total becomes 9 coins. This teaches price adjustment and offers.

**Question 33****Friendship Bracelet Sale**

A child sells 4 friendship bracelets at 3 coins each. How many coins are earned in total?

- |             |             |
|-------------|-------------|
| 1. 9 coins  | 2. 10 coins |
| 3. 12 coins | 4. 15 coins |

**Answer Key:** Option 3

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**Explanation:** There are 4 bracelets and each costs 3 coins. So  $4 \times 3 = 12$  coins. Multiplication helps calculate total earnings quickly.

### Question 34

#### Save Half of Profit

A child earns 6 coins profit from selling 2 hairbands and wants to save half. How many coins can be spent?

1. 2 coins	2. 3 coins
3. 4 coins	4. 6 coins

**Answer Key: Option 2**

**Explanation:** Half of 6 is 3. So if 3 coins are saved, 3 coins can be spent. This question checks both profit understanding and simple division.

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**Question 35****Best Long-Term Thinking**

Which statement shows the best long-term business thinking?

1. Use some earnings to make more products later.

2. Spend everything the same day.

3. Stop after the first sale forever.

4. Hide all materials and never sell again.

**Answer Key: Option 1**

**Explanation:** Long-term thinking means planning for future growth. Reusing earnings to make more products is one of the strongest entrepreneurship habits.