

## Chapter 9: Developing Projects in Economics

### Gist of the Chapter:

Meaning of Project: A project can be defined as a well thought out plan of action made to achieve specific objective.

Steps for developing a project:

1. Objective: The required data has to be collected with a clear objective of the project.
2. Population: To develop a project, the target population should be determined.
3. Collection of data: Data regarding project report should be collected using primary or secondary data. Secondary data must be used with great care.
4. Organization and presentation of data – Report can be presented using statistical tables, graphs or diagrams.
5. Analysis of data – statistical measures like measures of central tendency and dispersion can be used for analyzing the data.
6. Interpretation & Conclusion – Data collected and analyzed should be correctly interpreted.
7. Consumer Awareness – It means product awareness among the consumers.

### **1 mark questions:**

1. What is a project?
2. What is consumer awareness?

### **4 marks questions:**

1. How is a project report developed ?
2. Explain the various steps involved in preparing a project.