

1. Niche central entrepreneurs are _____

- a. Small segment of customers
- b. Group of customers
- c. All of the above
- d. Large segment of the customers
- e. None of the above

Answer: _____

2. The lowering of costs through production of larger quantities

- a. Outsourcing
- b. Niche marketing
- c. Economy of scale
- d. All of the above
- e. Return on quantity

Answer: _____

3. Business practice focusing on small groups of people is
called _____

- a. Small business
- b. Niche marketing
- c. Diversity
- d. Innovation
- e. None

Answer: _____

4. Incremental improvement of a product is synonymous to _____

- a. Total quality management
- b. Return on quality
- c. Economy of scale
- d. All of the above
- e. None

Answer: _____

5. The reason for business failure is most commonly _____

- a. External
- b. Inexperience
- c. Internal
- d. Governmental
- e. None

Answer: _____

6. The entrepreneurship process begins with _____

- a. Feasibility study
- b. Survey
- c. Innovative idea
- d. Triggering event
- e. All of the above

Answer: _____

7. As an entrepreneur, with which of the following do you tend to 'fall in love' too quickly?

- a. New manufacturing ideas
- b. New product ideas
- c. New financial plans
- d. New employees
- e. All of the above

Answer: _____

8. Prerequisites of becoming a successful entrepreneur include

- a. Passion
- b. Determination
- c. Deep knowledge
- d. All of the above
- e. None of the above

Answer: _____

9. Entrepreneur's goals state where he/she wants to be, rather than how to get there. This

is why goals are written in terms of _____

- a. A time frame
- b. Outcome
- c. Challenge
- d. Personnel
- e. None of the above

Answer: _____

10. The reason that an entrepreneur's business exists and the thing that the business does

better than everyone else is

- a. Opportunity
- b. Competitive advantage
- c. Control system
- d. Competitive analysis
- e. None of the above

Answer: _____

11. Individual ethics in the workplace are affected by _____

- a. Past experiences
- b. Ethical principles
- c. Organisational culture
- d. All of the above
- e. None of the above

Answer: _____

12. The primary reason for writing business plans is _____

- a. To attract capital for a start up
- b. To make profit
- c. To avoid risk
- d. To make market survey
- e. None of the above

Answer: _____

13. A one-time payment made to become a franchise is _____

- a. Disclosure fee
- b. Franchisor fee
- c. Franchise fee
- d. Franchisee fee
- e. Royalty fee

Answer: _____

14. The on-going payments that franchisees pay to franchisors is

- a. Franchisee fee
- b. Royalty fee
- c. Franchise agreement fee
- d. All of the above
- e. None of the above

Answer: _____

15. A type of franchise that represents a turnkey approach is called

- a. Business format franchise
- b. Due diligence franchise
- c. Product franchise
- d. Royalty franchise
- e. None of the above

Answer: _____

16. Business valuation method based on worth of its assets is called

- a. Income statement
- b. Business broker
- c. Balance sheet
- d. Business audit
- e. None of the above

Answer: _____

17. Entrepreneur's cash flow equals _____

- a. Liabilities plus owner's equity
- b. Liability minus expenses
- c. Receipts plus owner's equity
- d. Receipts minus disbursements
- e. All of the above

Answer: _____

18. The reason that an entrepreneur's business exists and the thing that the business does better than everyone else is _____

- a. Opportunity
- b. Competitive advantage
- c. Control system
- d. Competitive analysis
- e. None of the above

Answer: _____

19. A wealthy, experienced individual entrepreneur who loans money to other business owner _____

- a. Equity financier
- b. Debt financier
- c. Angels
- d. Trade credit
- e. None of the above

Answer: _____

20. Psychological pricing strategy used with goods whose quality is difficult to _____ determine by inspection is called _____

- a. Prestige pricing
- b. Reference pricing
- c. Price lining
- d. Odd pricing
- e. None of the above

Answer: _____

21. Setting the price of a product in a way that will alter its perception by customers is _____

- a. Prestige pricing
- b. Reference pricing
- c. Psychological pricing
- d. Price lining
- e. Odd pricing

Answer: _____

22. The process of gathering all information about a particular job is called _____

- a. Job description
- b. Job analysis
- c. Job specification
- d. Job orientation
- e. None of the above

Answer: _____

23. Direct sales promotion methods in Entrepreneurship include the following except _____

- a. Public relations
- b. Publicity
- c. Special event sales
- d. Manufacturer's acts
- e. None of the above

Answer: _____

24. Which of the following is not a component of marketing mix _____

- a. Place
- b. Physical existence
- c. People
- d. Price
- e. None of the above

Answer: _____

25. The strongest needs of an entrepreneur is called _____

- a. Having well established enterprise
- b. Making good profits
- c. Need for independence
- d. Need for achievement
- e. None of the above

Answer: _____

26. In identifying opportunities, most entrepreneurs use

- a. Complaints from friends
- b. Informal mechanisms
- c. Choice comments from associates
- d. Formal mechanisms
- e. All of the above

Answer: _____

27. Which of the following options is/are most appropriate for successful intrapreneurship?

- a. Appropriate leadership characteristic
- b. Flexibility
- c. Visionary
- d. Working with corporate culture
- e. All of the above

Answer: _____

28. Entrepreneurial endeavours consist of the following elements except _____

- a. Proactiveness
- b. Self-renewal
- c. New business venturing
- d. Reactiveness
- e. innovativeness

Answer: _____

29. The time period available for the entrepreneur to create new venture is _____

- a. Lead time
- b. Business safety time
- c. Window of opportunity
- d. Investment time
- e. None of the above

Answer: _____

30. Personal entrepreneurial skills components include the following, except

- a. Negotiation ability
- b. Persistence ability
- c. Change Orientation ability
- d. Implicit discipline ability
- e. Risk taking ability

Answer: _____

31. Money raised by venture capitalists entrepreneurs include the following, except _____

- a. Equity pool
- b. Pension funds
- c. Foreign investors
- d. Endowment funds
- e. None of the above

Answer: _____

32. An informal investor market that can finance an entrepreneur is called _____

- a. Venture capitalist
- b. A broker
- c. Angels
- d. Debt factorization market
- e. None of the above

Answer: _____

33. The form of financial transaction market when money is formally obtained by a _____ company is called _____

- a. Angels
- b. Deal structure
- c. Leverage market
- d. Liquidity market
- e. None of the above

Answer: _____

34. A middle ground between starting a business and buying a going concern is to _____

- a. Involve friends in decisions
- b. Invest and run a franchise
- c. Involve an intrapreneuer
- d. Involve an entrepreneur
- e. None of the above

Answer: _____

35. Emotions can help an intrapreneur to _____

- a. succeed in achieving an integration of different aspects of his or her personality
- b. achieve group goal
- c. help entrepreneur in his business
- d. become an entrapreneur
- e. none of the above

Answer: _____

36. Return on quality (ROQ) is not synonymous to the act of concentrating attention to
produce quality in areas most important to customers.

- a. True
- b. False

Answer: _____

37. The harvest stage of a business means when the entrepreneur removes him/herself from the business

- a. True
- b. False

Answer: _____

38. An entrepreneurship locus of control does not mean his/her view and ability to determine own fate

- a. True
- b. False

Answer: _____

39. Entrepreneurs are born not made

- a. True
- b. False

Answer: _____

40. The bargaining power of a buyer does not affect how much attitude you have in changing your prices

- a. True
- b. False

Answer: _____

41. A franchise is a small business that pays fees and royalties for exclusive rights to local distribution of the product or service.

- a. True
- b. False

Answer: _____

42. Royalties are paid as a percentage of franchisee profits.

- a. True
- b. False

Answer: _____

43. Serendipity means finding business opportunities the entrepreneur runs not looking for

- a. True
- b. False

Answer: _____

44. Locus of control is an entrepreneur's attitude indicating the sense of direction

- a. True
- b. False

Answer: _____

45. Intrapreneurship is not synonymous to corporate venturing

- a. True
- b. False

Answer: _____

46. Amicable intrapreneurial climate is prerequisite to successful innovation

- a. True
- b. False

Answer: _____

47. The potential entrepreneur desired company opportunity identification must precede the general idea

- a. True
- b. False

Answer: _____

48. A good intrapreneur makes everyone a hero

- a. True
- b. False

Answer: _____

49. Handling cash flow can be crucial to entrepreneurial success

- a. True
- b. False

Answer: _____

50. In forming a new venture, recruiting those in the firm usually requires
.....
Established departmental structure and reporting systems.

- a. True
- b. False

Answer: _____

51. Opportunity parameters cannot be implied as barriers to entrepreneurs
new
product creation and development

- a. True
- b. False

Answer: _____

52. For sustainable economic development, the spirit of intrapreneurship must
not be on volunteer basis.

- a. True
- b. False

Answer: _____

53. Entrepreneurs time orientation does not emphasize on long run, rather
short run as applicable to managers.

- a. True
- b. False

Answer: _____

54. Entrepreneurs have been found to be more educated than the general
populace

- a. True
- b. False

Answer: _____

55. New business venturing can simulate corporate venturing

- a. True
- b. False

Answer: _____

56. Due diligence is the process of deal evaluation in entrepreneurship

- a. True
- b. False

Answer: _____

57. Small business owners are entrepreneurs

- a. True
- b. False

Answer: _____

58. A business incubator is an organisation designed to accelerate the growth and success of an entrepreneurial companies

- a. True
- b. False

Answer: _____

59. Entrepreneurial personalities seem to be easily bored

- a. True
- b. False

Answer: _____

60. Stubbornness as a child cannot translate to determinations of being an entrepreneur

- a. True
- b. False

Answer: _____

61. Handling cash flow can be crucial to entrepreneurial success

- a. True
- b. False

Answer: _____

62. The principle of affordable loss cannot deliver the entrepreneur from the conscious determination of amount of resources committed.

- a. True
- b. False

Answer: _____

63. A bias toward quick entrepreneurial action increases the probability of creating a business but decreases the probability of success

- a. True
- b. False

Answer: _____

64. The dilemma facing political entrepreneurs can be summed up by this saying 'paralysed by analysis and extinction by instinct.'

- a. True
- b. False

Answer: _____

65. Entrepreneurs are not likely to overestimate their income and under-estimate their costs

- a. True
- b. False

Answer: _____

66. Entrepreneurs which produce only one product at a time has the advantage of being able to use a continuous-production layout.

- a. True
- b. False

Answer: _____

67. A perfectly moral entrepreneur would never allow the pull of emotion to cause him or her to act in less than entirely unreasonable manner

- a. True
- b. False

Answer: _____

68. Disciplining and controlling entrepreneurial motion is often hard work

- a. True
- b. False

Answer: _____

69. In choosing an entrepreneurial projects, emotions play more important role than intelligence

- a. True
- b. False

Answer: _____

70. Provision of different economic satisfaction is not innovation

- a. True
- b. False

Answer: _____

71. In entrepreneurship, opportunity assessment plan is not a business plan

- a. True
- b. False

Answer: _____

72. Assessment of the opportunity is not the most critical aspect of opportunity analysis

- a. True
- b. False

Answer: _____

73. The final business dimension is the management structure

- a. True
- b. False

Answer: _____

74. The differences in the entrepreneurial and managerial domains have increased interest in
Intrapreneurship

- a. True
- b. False

Answer: _____

75. Intrapreneurship is most strongly reflected in entrepreneurial activities

- a. True
- b. False

Answer: _____

76. An intrapreneur must build a coalition of supporters

- a. True
- b. False

Answer: _____

77. Corporate venturing is not synonymous with intrapreneurship

- a. True
- b. False

Answer: _____

78. Organisational climate plays vital role in innovation

- a. True
- b. False

Answer: _____

79. There is really no such thing as a 'true entrepreneurial profile'

- a. True
- b. False

Answer: _____

80. Appropriate leadership characteristic is not needed in intrapreneurship as similarly in entrepreneurship

- a. True
- b. False

Answer: _____

81. Entrepreneurs are equated to inventors

- a. True
- b. False

Answer: _____

82. Income statement is a snap-shot of the firm's picture

- a. True
- b. False

Answer: _____

83. Liquidity ratios demonstrate the ability of a firm to meet up its long-term obligations

- a. True
- b. False

Answer: _____

84. The marketing concept places much emphasis on the distributor

- a. True
- b. False

Answer: _____

85. A business solely exists to enable consumers to satisfy their needs and wants

- a. True
- b. False

Answer: _____

86. Predatory pricing is an ethical behaviour business often engaged in

- a. True
- b. False

Answer: _____

87. Balance sheet gives the picture of business transaction process

- a. True
- b. False

Answer: _____

88. Liability is one of the most critical reasons for a corporation establishment

- a. True
- b. False

Answer: _____

89. Entrepreneurial Corporation cannot be created by a statute

- a. True
- b. False

Answer: _____

90. Equity financing for entrepreneurial development can be obtained through exchange of ownership

- a. True
- b. False

Answer: _____

91. Accounts receivable does not provide a good basis for a loan

- a. True
- b. False

Answer: _____

92. Cash flow financing is not synonymous with entrepreneurs debt financing

- a. True
- b. False

Answer: _____

93. Debt to equity ratio assesses the capital structure of entrepreneur's firm

- a. True
- b. False

Answer: _____

94. Entrepreneurial business laws are generally backward looking

- a. True
- b. False

Answer: _____

95. A legal compliance business route goes against the philosophy of empowerment

- a. True
- b. False

Answer: _____

96. Truth is not always a wise policy in business

- a. True
- b. False

Answer: _____

97. Small business owners are intrapreneurs

- a. True
- b. False

Answer: _____

98. One of the strongest sources of entrepreneurial position power is reward power

- a. True
- b. False

Answer: _____

99. In terms of productive roles, entrepreneurs are called transformers

- a. True
- b. False

Answer: _____

100. Financing by acquisition of plant and equipment is called leasing

- a. True
- b. False

Answer: _____