

Q1

A. firm's _____ is a plan for how it competes, uses its resources, structures its relationships interfaces with customers, and creates value to sustain itself on the basis of the value it creates

a. strategic plan

b. business model 🗑️

c. business plan

d. tactical model

Q2

indicate the correct sequence for the four steps in the entrepreneurial process

a. Deciding to become an entrepreneur, developing successful business ideas, moving from an idea to an entrepreneurial firm, managing the growing entrepreneurial firm 🗑️

b. Deciding to become an entrepreneur, moving from an idea to an entrepreneurial firm, developing successful business ideas, managing and growing the entrepreneurial firm

c. Developing successful business ideas, deciding to become an entrepreneur, moving from an idea to an entrepreneurial firm, managing and growing the entrepreneurial firm

d. Developing successful business ideas, moving from an idea to an entrepreneurial firm, deciding to become an entrepreneur, managing and growing the entrepreneurial firm

Q3

indicate the most suitable term that fits the below statement a new firm was launched to be businesses comply with Carbon Tax implementation, what opportunity was created by ____.

a changes in economic forces

b changes in social forces

c demographic changes

d political actions and regulatory changes

Q4

Indicate the most suitable phrase that fits the below state

An opportunity has the following four essential qualities _____.

a, attractive; timely; durable, and anchored in a product, service, or business that creates or adds value for its buyer or end user

b, realistic striking timely, and anchored in a product, service, or business that is timely

c, attention-getting attractive, timely, and anchored in a product service or business that creates or adds value for its buyer or end user

d practical opportune, appropriate, and anchored in a product, service, or business that is efficient and effective

Q5

Cody Rodgers is the founder of a company named Extreme Sports Apparel. The company makes apparel products for extreme sports enthusiasts such as rock climbers, triathletes, skateboarders, and BMX bikers. Cody wants his company to pursue a high level of corporate entrepreneurship. To achieve that goal, indicate the characteristics that Cody's firm should have

a, proactive, innovative, and risk taking

b innovative, risk averse, and take a "wait and see" posture

C, taking a "wait and see" posture, innovative, and risk taking

d, proactive, not innovative, and risk taking

Q6

indicate the three primary reasons that people become entrepreneurs and start their own firms.

A. be their own boss, pursue their own ideas, and realize financial rewards

b d do what they were "born" to do, be their own boss, and gain prestige

c. take big risks, be their own boss, and de hat they were "born" to do

d gain prestige, realize financial rewards, and eliminate risk in their lives

Q7

Indicate the most suitable phrase that fits the below statement.

Participating in a start-up incubator or accelerator is an excellent way to _____.

a gain access to mentors, partners and investors

b. learn how to write a business plan

c. prepare to become a franchisor

d. learn how to conduct an industry analysis

Q8

Pacific Fishing LLC is a startup that is working on a new technology for the fishing industry. Because the technology it's working on is highly proprietary, the company is located in the warehouse district of a large western city. Pacific's founder, Ray Sims, rarely gives interviews and is careful to not divulge much about what the company is doing. Indicate which of the following common myths about entrepreneurs does the behavior of its founder, Ray Sims, dispel

A. Entrepreneurs should be young and energetic.

b. Entrepreneurs are motivated primarily by money.

c Entrepreneurs are born, not made.

d. Entrepreneurs love the spotlight.

Q9

Indicate the phrase that best fit the following statement

The passion that motivates people to launch entrepreneurial firms typically stems from the entrepreneur's belief that the business will _____.

a. lead to a high-level job in the corporate sector

b increase his or her prestige

c. positively influence people's lives

d. H make a lot of money

Q10

Montana Sky Trails leads multiday outdoor adventure trips for private groups and corporate clients to various locations across Montana. The company was started by Justin Smith, an individual that gave up a prestigious job in baniong because Montana Sky Trails better accommodates his personal lifestyle. Indicate the type of company Montana Sky Trails is

a. standard-of-living

b. entrepreneurial

c. Sifestyle

d salary-substitute

Q11

Alex and Patty Webb launched a firm several years ago and have been particularly successful in introducing new products to the marketplace. One thing that Alex and Patty are particularly good at is translating their thoughts, creativity, and imaginations into products that reach the marketplace. Match the following characteristics of successful entrepreneurs to Alex and Patty Webb:

a. Tenacity despite failure

b. A passion for the business

c Execution intelligence

d. Product/market focus

Q12

indicate the most suitable term that fits the below statement

An increased focus on health and wellness has resulted in a number of new business ideas including healthier foods and beverages, yoga instruction and training centers, and nutrition consulting. An increased focus on health and wellness is an important _____ that is creating opportunities in many areas for entrepreneurial firms

A. regulatory force

b. social force

c economic force

d legal force

Q13

The entrepreneur contributes to the ecumenic growth through innovation Indicate which of the following is not an aspect of focus in the innovative efforts of the entrepreneur.

a People

b. Asset

c. Capital

d. Material

Q14

Suppose you are a Small Business Development Center counselor and you're looking at the personality profiles of five potential entrepreneurs. Based on the profites, infer which individual has the most desirable mix of personal characteristics to become a successful entrepreneur.

a. Candidate C: visionary, high-risk taker, energetic

b. Candidate B: seeks recognition, self-starter, creative

c. Candidate D: high-risk taker, achievement-motivated, networker

d. Candidate A-visionary, energetic, moderate risk taker

Q15

Indicate from the following the primary attribute of an entrepreneur.

A. makes profit

b. identifies business opportunities

c. thinking skills

d. creates values

Q16

Indicate the most suitable phrase that fits the below statement.

The three ways to identify an opportunity include _____.

a observing trends, conducting brainstorming sessions, and studying industry trade journals

b. studying industry trade journals, talking to consumers, and solving a problem

c observing trends, solving a problem, and finding gaps in the marketplace

d. observing trends, talking to consumers, and finding gaps in the marketplace

Q17

Colorado Sandwich, Soup and Salad is a casual dining restaurant that has been owned by Stephanie Peterson for the past 14 years. The restaurant offers a menu that is typical for casual dining restaurants and affords Stephanie a level of income that is similar to what she would earn in a conventional job indicate the type of company Colorado Sandwich, Soup and Salad is

a. entrepreneurial

b. salary-substitute

c. quality-of-life

d lifestyle

Q18

Indicate which of the following statements is incorrect regarding entrepreneurial activity and age range.

a. The lowest percent of business owners fall in the 60+ age range.

b. The majority of business founders have no prior work experience.

c. The highest percent of business owners fall in the 30-39 age range.

d. The majority of individuals who start companies are in their 30s and 40s.

Q19

Indicate the most suitable term that fits the below statement.

Netflix.com allows people to watch television shows and movies on the internet. Netflix.com's business opportunity was made possible by _____ that enhanced the ability of television shows and movies to be uploaded to the Internet and played by anyone with a suitable computer and an internet connection

a regulatory changes

b. technological advances

c. legal changes

d social forces

Q20

SafetyWeb is a Web-based service that helps parents protect their children's online reputation, privacy, and safety. Indicate the approaches to identifying an opportunity which most likely the motivation for SafetyWeb.

a Studying government reports

b. Solving a problem

c. Observing trends

d. Finding gaps in the marketplace