

1. The concept 'entrepreneur' was first coined by

a. David, McCillenand

ANSb. Richard, Cantillon

c. David, Hisrich

d. Jean-Baptiste, Say

2. The non-continuous process of combining resources of time, man, money and materials to create products, services and ideas is .

ANSa. entrepreneurship

b. management

c. Intrapreneurship

d. production

3. An individual that exhibits innovative abilities, perceives the market opportunities, and has the motivation, drive and ability to mobilize resources to meet market opportunities, while working in an existing organization is referred to as an .

a. entrepreneur

b. inventor

ANSc. intreprenneur

d. manager

4. The characteristics of entrepreneurs as risk-bearers, coordinators and organizers, gap-fillers, leaders, and innovators or creative imitators were listed by .

a. Adam Smith

b. David Ricardo

c. John Stuart Mill

ANSd. Joseph Schumpeter

5. The two disciplines where entrepreneurship originated were / .

a. French / English

ANSb. Economics / Business

c. Economics / History

d. History / French

6. The one who creates a new enterprise in a risky and uncertain environment is referred to as a an .

a. risk taker

ANSb. entrepreneur

c. adventurist

d. leader

7. Which one of the following is not considered as entrepreneurship?

a. The creation of a new business.

ANSb. The routine management of an on-going operation.

- c. Innovation applied to a business context.
- d. The combination of resources.

8. The scholar who first stressed the significance of entrepreneurship for economic growth is .

ANSa. Cantillon

- b. Mill
- c. Quesnay
- d. Ricardo

9. When an entrepreneur directs and controls all organizational activities to ensure that things are done properly on schedule, he is performing the role.

ANSa. leader

- b. resource allocator
- c. directing and controlling
- d. visionary

10. An Entrepreneur who starts a business with a fresh idea is simply performing a role.

- a. leadership
- b. resource allocator
- c. directing and controlling

ANSd. visionary

11. Which one of the following is an important source of idea generation due to their familiarity with the needs of market?

- a. Commitment to opportunity

ANSb. Existing products and services

- c. Distribution channels
- d. Federal government

12. Creativity is .

ANSa. the ability to bring something new into existence.

- b. the process of doing new things.
- c. ability to imitate perfectly.
- d. all of the above.

13. The first step in creative process according to Holt 1992, is .

- a. Incubation
- b. Preparation

ANSc. Idea generation

- d. Verification

14. The following are forms of innovation except:

- a. Technological Innovation

- b. Product-Marked Innovation
 - c. Administrative Innovation
- ANSd. Idea generation

15. When innovation brings about a new dominant design and consequently, a new set of core design concepts embodied in components that are linked together in a new architecture, it is known as:

- a. Architectural Innovation
- ANSb. Radical Innovation
- c. Modular Innovation
 - d. Incremental Innovation
- c. Radical Innovation
- d. Incremental Innovation

17. Creative process according to Holt 1992 can be classified into:

- a. 4 stages
- ANSb. 5 stages
- c. 6 stages
 - d. 7 stages

18. When innovation consists of market research, product design, and innovations in advertising and promotion, it can be said to be:

- a. Technological Innovation
- ANSb. Product-market Innovation
- c. Consumer related Innovation
 - d. Administrative Innovation

19. According to Adams 2005, the following are critical to individual creativity except:

- a. Knowledge
 - b. Thinking
- ANSc. Personal Motivation
- d. Verification

20. The entrepreneur can assess the internal environment of the business by critically looking at

- a. 5ps
- ANSb. 5s
- c. 5w
 - d. 5t

21. is a written document prepared by an entrepreneur which describes all the relevant internal and external issues involved in starting a new business venture.

- ANSa. Business plan
- b. Feasibility study
 - c. Appraisal

d. Business structure

22. SMIEIS stands for .

ANSa. Small and Medium Industry Equity Investment Schemes

b. Small and Medium e Investment Schools

c. Small and Medium Industry Equity Investment Schools

d. None

23. The chief motivational factor for entrepreneurs to leave jobs is the frustration of not being allowed to perform at the level of which they are capable.

a. Male

b. Female

c. Young

ANSd. All of the above

24. The difference between management and entrepreneurship is that while management is continuous is non-continuous.

ANSa. entrepreneurships

b. entrepreneur

c. environmental

d. Management

25. Innovation is invention and .

ANSa. creativity

b. design

c. exploitation

d. growth

26. is that person who creates a business enterprise, establishes it, and nurses it to survival and success.

ANSa. Entrepreneur

b. Sales Manager

c. Feasibility report

d. feasibility study

27. When the multiplicity of environments become too complex to handle, the international entrepreneurs often

ANSa. go for merger

b. Diversify

c. Decentralize operations

d. Sale out the foreign business

28. The entrepreneur utilizes the resources through

ANSa. Identifying and evaluating the opportunity

- b. Developing a business plan
- c. Implementing the business plan
- d. Manage the enterprise

29. The difference in the entrepreneurial and managerial domains has contributed towards an increase interest in

ANSa. Forming new firms

- b. Partnership
- c. Intrapreneurship
- d. Private firms

30. There are routes or paths to entrepreneurial opportunities.

ANSa. 4

- b. 5
- c. 7
- d. 3

31. Which of the following allows for criticism in the process generating a business idea?

- a. matrix charting
- b. brainstorming

ANSc. reverse brainstorming

- d. collective notebook

32. COSIRA means in Britain.

ANSa. Council for Small Industries in Rural Areas

- b. Committee for Small Industries in Rural Areas
- c. Council for Small Investment in Rural Areas
- d. Committee for Small Investment in Rural Areas

33. is an exclusionary right that conveys the right to prevent others from copying, selling, performing, displaying or making derivative versions of a work of authorship.

- a. patent right
- b. intellectual right

ANSc. copyright

- d. royalty

34. COSIRA is to Britain while is to Nigeria.

- a. SMEs

ANSb. SMIESIS

- c. SMEDIS
- d. SMEDAN

35. Which of the following four Ps of marketing according to McCarthy (1975) is odd?

- a. product
- b. place
- c. promotion

ANSd. public relation

36. Which one of the following is the fourth step in the entrepreneurial process?

- a. Developing successful business ideas
- b. Deciding to become an entrepreneur

ANSc. Growing the entrepreneurial firm

- d. Moving from an idea to an entrepreneurial firm

37. An individual who initiates, creates and manages a new business can be called

- a. A leader.
- b. A manager.
- c. A professional.

ANSd. An entrepreneur

38. A person owning and running a small firm, is known as

- a. A manager-owner.

ANSb. An owner-manager .

- c. A professional adapter.
- d. An enterprise worker.

39. Someone who improves an existing business can be called

ANSa. An intrapreneur

- b. A professional
- c. A co-worker.
- d. A changeling.

40. Where individual skills are collectively integrated into a group, this is known as

- a. Collective entrepreneurship
- b. Intrapreneurship.

ANSc. Team entrepreneurship

- d. Dual innovation.

41. The scanning of the business environment so as to identify the favourable and unfavorable conditions therein is

ANSa. SWOT analysis

- b. External evaluation
- c. Internal Evaluation
- d. Market analysis

42. Threats from external environmental factors can come from .

- a. Direct Completion
- b. Indirect competitors
- c. Consumers

ANSd. All of the above

43. The essence of scanning the external environment of business is in order to identify

- a. only strengths
- b. weaknesses
- c. strengths and weaknesses

ANSd. opportunities and threats

44. The entrepreneur can assess the internal environment of business by critically looking at the opportunities and threats.

- a. Opportunities .
- b. threats and opportunities
- c. strength and threats

ANSd. stren

46. The Minimum number required to start a sole proprietorship

ANSa. One

- b. two
- c. seven
- d. twenty

47. All of the followings are the disadvantages of sole proprietorship except

- a. Limited growth
- b. unlimited liability
- c. lack of continuity after the death of promoter

ANSd. Easy to raise capital

48. Partnership formation requires minimum and maximum number of partners respectively

ANSa. 2 and 20

- b. 2 and 50
- c. 2 and 7
- d. 7 and 20

49. The document that states all the terms of partnership is known as .

- a. Partnership agreement
- b. article of partnership
- c. article of association

ANSd. article of partnership and article of association

50. The general partners have .

- a. limited liability
- b. Unlimited liability
- c. participate in the day to day running of the business

ANSd. Unlimited liability and participate in the day to day running of the business

51. The management of resources in a small firm is largely concerned with

- a. Operations.
- b. Finance.
- c. Marketing.

ANSd. All the above.

52. Acquiring the use of equipment such as machinery without owning it is known as

- ANSa. Leasing
- b. Hire purchase.
- c. Factoring.
- d. Acquisition.

53. Which type of business should prepare a business plan for a new venture

- a. Sole traders only.
- b. Limited companies only.
- c. All businesses.
- d. Only those asked to by the bank.

54. A cash flow forecast will form part of which section of the business plan

- a. Operations.
- b. Marketing.

ANSc. Finance.

d. Executive summary.

55. A key aspect of the financial section of the business plan is .

- a. A statement of management skills.
- ANSb. A realistic sales forecast
- c. Production capacity.
- d. A description of competitors

56. As a new company grows, the entrepreneur will need to .

- a. be responsive to changes in the market
- b. ensure financial controls are maintained.
- c. build a management team.

ANSd. all the above.

57. Business planning process sometimes fails because .

- a. the planning process is poorly managed
- b. plans are impractical
- c. planners lack the appropriate skills.

ANSd. all the above.

58. One of the common mistakes when starting a new business venture is being overoptimistic about market size. This could be a result of .

- a. proper planning
- ANSb. poor market research
- c. diversifying too soon.
- d. focusing on sales volume rather than profit.

59. Which of the following techniques is an excellent method for initially screening ideas and concepts in addition to generating new ideas?

a. Focus group.

ANSb. Brain storming.

c. Problem inventory analysis

d. Reverse brainstorming

60. The importance of intellectual property should be understood by entrepreneur even before .

a. hiring a manager.

b. engaging an attorney.

ANSc. developing a product.

d. establishing new venture.

61. Idea of new product is tested in potential consumers to determine consumer acceptance at stage.

a. Concept.

b. Product development.

ANSc. Test marketing.

d. Commercialization.

62. Entrepreneurship can best be described as _ .

a. a process that requires setting up a business.

b. taking a significant risk in a business context.

c. having a strong vision.

ANSd. a process involving innovation, new products or services, and value creation

63. Which of these statements best describes the context for entrepreneurship?

a. Entrepreneurship takes place in small businesses.

b. Entrepreneurship takes place in large businesses

ANSc. Entrepreneurship takes place in a wide variety of contexts.

d. Entrepreneurship does not take place in social enterprises

64. Entrepreneurs are motivated by .

a. money.

b. personal values

c. pull influences.

ANSd. All the above.

65. The sociological theory of entrepreneurship refers to .

a. Looking at individuals personality traits.

b. Understanding how our thought processes influence our entrepreneurial capacity.

c. Describing how different business-types influence entrepreneurial activity.

ANSd. Reviewing the way in which the environment influences who becomes entrepreneurial.

66. Which one of the following is not considered as one of the building blocks of the model entrepreneur?

a. technical skills.

b. management competencies.

ANSc. business awareness.

d. personal attributes.

67. Which of the following is least likely to influence the timing of new business births?

- a. Government policies.
- b. Profitability.
- c. Consumer expenditure.

ANSd. Weather conditions.

68. Innovation can best be defined as .

- a. the generation of new ideas.
- b. the evolution of new ideas.
- c. the opposite of creativity.

ANSd. the successful exploitation of new ideas.

69. Which of the following statements most accurately describes innovation?

- a. Innovation is an absolute not a relative concept
- b. Innovation is easy to measure.
- c. Innovation is much more important to small business than to large businesses.

ANSd. Innovation is a relative not an absolute concept.

70. Which of the following is not an advantage that large firms hold over small firms in managing innovation?

- a. large firms are more likely to attract highly skilled specialists often for R&D.
- b. large firms are more able to employ patent and legal specialists
- c. large firms are more able to raise venture capital and spread risk.

ANSd. large firms are more likely to come up with better ideas than small businesses.

71. Which of the list below does not form Intellectual Property?

- a. Trade marks.
- b. Patents.

ANSc. Tangible assets

- d. Copyright.

72. A business centre that offers working space and specialised support for new ventures is called

- a. isolator.
- b. injector.

ANSc. incubator.

- d. integrator.

73. An entrepreneur who owns more than one business at a time is called .

- a. an intrapreneur.
- b. a corporate entrepreneur.

ANSc. a portfolio entrepreneur.

- d. None of the above

74. An entrepreneur who runs a business sells it and moves onto another venture in a relatively short time is called .

- a. a failed entrepreneur.

ANSb. a serial entrepreneur.

- c. a multiple entrepreneur
- d. secondary entrepreneur

75. To provide financial assistance to entrepreneurs the government has set up a number of .

- a. financial advisors.
- b. financial intermediaries
- c. Industrial estates.
- ANSd. financial institutions.

76. Technical feasibility examines the project with reference to .

- a. location.
- b. land and building
- c. technical competence.
- ANSd. all the above.

77. Which of the following is the broad category of ratios used in analysis of Balance sheet

- a. Liquidity ratios.
- b. Net worth ratios.
- c. Profitability ratios.
- ANSd. All the above.

78. A commercial banker would prefer a debt-equity ratio over the years as it indicates financial strength of a unit.

- ANSa. Declining.
- b. Increasing.
- c. Stable.
- d. Fluctuating.

79. Term financing is mainly availed by entrepreneurs for the establishment of .

- a. new industrial units
- b. acquisition of fixed assets.
- c. expansion in plant capacity
- ANSd. all the above.

80. The first step in starting a new business venture is .

- ANSa. Idea generation.
- b. Scanning of ideas.
- c. Preparing a business plan.
- d. Project implementation

81. is primarily concerned with the identification qualification and evaluation of the project resources

- a. Techno-economic analysis.
- ANSb. Feasibility analysis.
- c. Input analysis.
- d. Financial analysis.

82. Large investment is made in fixed assets, the project will be termed as .

- ANSa. Capital Intensive.
- b. Labour Intensive.
- c. Product Intensive.
- d. Market Intensive.

83. PERT stands for .

- a. Programme Evaluation and Research Techniques.
- b. Project Evaluation and Review Techniques.

ANSc. Programme Evaluation and Review Techniques.

- d. Project Evaluation and Research Techniques.

84. is the process of identifying opportunities for new business ventures.

ANSa. Project identification

- b. Project formulation

- c. Project feasibility

- d. Project evaluation

85. is the systematic development of a project idea for the eventual purpose of arriving at an investment decision.

- a. Project identification.

ANSb. Project formulation

- c. Project feasibility.

- d. Project evaluation.

86. implies the availability or otherwise of plant and machinery and technical know-how to produce the product.

- a. Economic viability.

- b. Financial feasibility.

ANSc. Technical feasibility.

- d. Managerial competence

87. The process of preparing an inventory of skills needed for effective implementation of the project is called as .

- a. Economic viability

- b. Financial feasibility

- c. Technical feasibility

ANSd. Managerial competence

88. A project, which may not add to the existing profits, should be financed by

ANSa. debentures.

- b. preference share capital.

- c. equity capital.

- d. public deposits.

89. Which one of the following is a business arrangement in which someone else is allowed to use something of the company?

- a. Patent

- b. Copyright

- c. Trade mark

ANSd. Licensing

90. is by definition a company-wide consumer orientation with the aim of achieving long-run profit objectives.

ANSa. Marketing Concept

- b. political concept

- c. technological concept
- d. demographic concept

91. The concept 'environment' can also be referred to as .

ANSa. surroundings

- b. external objects
- c. inferences
- d. circumstances

92. The business environment can be broadly classified into .

ANSa. two

- b. three
- c. four
- d. five

93. When a development perceived as a threat by an organization is viewed as an opportunity by another then the business environment is .

ANSa. multifaceted

- b. Stable
- c. Simple
- d. potent

94. A is an inherent constraint that creates strategic disadvantage for an organization.

a. threat

ANSb. weakness

- c. strategy
- d. risk

95. A business environment is made up of a number of factors that interact and interrelate with one another.

ANSa. complex and dynamic

- b. Simple
- c. Stable
- d. potent

96. The body of regulations and laws can be classified under the .

ANSa. Political/Legal environment

- b. Socio-cultural environment
- c. Technological environment
- d. Demographic environment

97. The environment that recognizes the customs, traditions and value of the community is known as .

a. Demographic

ANSb. Socio-cultural

- c. Technology
- d. Historical

98. The environment in the borderline between the internal and external environment is .

- a. General
- b. Remote

c. Close

ANSd. Intermediate

99. The support systems that facilitate entrepreneurship process listed here are .

a. Seven

b. Six

c. Five

ANSd. Four

100. Entrepreneur can assess the external environment of the business by critically looking at the _.

a. opportunities and strengths

ANSb. opportunities and threats

c. opportunities and weaknesses

d. Weaknesses and threats

101. Which is the most common cause of business failure?

a. Insufficient capital

b. Unstable market

c. Insufficient experience

ANSd. Poor entrepreneurship

102. Which of the following statements is (are) true?

a. Individuals who study entrepreneurship are three to four times less likely to start a business than students in other fields

b. It is impossible for entrepreneurs to also be philanthropists

c. Entrepreneurs are a relatively new phenomenon, emerging in the 17th century

ANSd. None

103. What is a target market?

a. A group of customers a venture reaches by accident

b. All consumers who purchase the venture's product

ANSc. A specific group of potential customers toward which a venture aims its marketing plan

d. A chain of discount stores

104. Which of the following shows the process of creating something new?

a. Business model

b. Modeling

ANSc. Innovation

d. Creative flexibility

105. Which one of the following gives suggestions for new product and also helps to market new products?

a. Existing products and services

ANSb. Distribution channels

c. Federal government

d. Consumers

106. Which of the following is used by entrepreneurs to acquire experience in an international market before making a major commitment?

a. Merger

b. Joint venture

ANSc. Minority interest

d. Majority interest

107. GATT is established in 1947, under:

a. German leadership

b. French leadership

ANSc. U.S. leadership

d. U.K. leadership

108. What is the process by which individuals pursue opportunities without regard to resources they currently control?

a. Start-up management

ANSb. Entrepreneurship

c. Financial analysis

d. Feasibility planning

109. Which one of the following is the process of entrepreneurs developing new products that over time make current products obsolete?

a. New business model

b. Anatomization

ANSc. Creative destruction

d. None of the given options

110. Individuals influencing an entrepreneur's career choice and style are known as which of the following?

ANSa. Role model

b. Moral-support network

c. Professional support network

d. Support system

111. The activity which occurs when the new venture is started is called .

a. Motivation

b. Business skills

ANSc. Departure point

d. Goal orientation

112. Which one of the following is an important source of idea generation due to their familiarity with the needs of market?

a. Existing products and services

ANSb. Distribution channels

c. Federal government

d. Consumers

113. Members of distribution channels are excellent sources for new ideas because

ANSa. They are familiar with the needs of the market

b. They earn a handsome profit from new business

c. They do not bother if entrepreneur bears a loss

d. They have well-developed sales force

114. Which one of the following is the most important characteristic of a successful business website?

ANSa. Speed

b. Innovation

c. Graphics

d. Products

115. Why should an entrepreneur do a feasibility study for starting a new venture?

ANSa. To see if there are possible barriers to success

b. To identify possible sources of funds

c. To estimate the expected sales

d. To explore potential customers

116. Which of the following is TRUE for Disclosure Document?

a. It gives recognition that he was the inventor of the idea in past

ANSb. It gives recognition that he is the first the inventor of the idea

c. It gives recognition that he will be the invent an idea in future

d. It gives recognition that he wants to copy the idea

117. In the administrative domain, the commitment of resources is for which of the following?

a. Periodic intervals

ANSb. Total amount needed

c. For certain tasks

d. For long time

118. Which of the following factor has allowed small companies to act like they are big ones?

ANSa. Technology

b. Customers

c. Economic development

d. Competition

119. Which one of the following actions by an entrepreneur is most likely to contribute to creative destruction?

ANSa. Development of a new product

b. Take-over of a competitor

c. Issuing shares

d. Reducing prices

120. An advantage of the small firm in the innovation process?

a. Ability to carry out R&D

b. Ability to raise finance

c. Ability of the entrepreneur to carry out multiple tasks

ANSd. Ability of the entrepreneur to act on new ideas or product development

121. External links may provide incentives to

a. Raise finance

b. Introduce new working practices

ANSc. Introduce improvements to products

d. Attend business exhibitions

122. data for entrepreneurship management decision is usually found in libraries,

magazines, government agencies and universities, among other sources.

- a. Primary
- b. Questionnaire
- c. Issues

ANSd. Secondary

123. Innovative small firms are more likely in:

ANSa. Knowledge-based sectors

- b. Biotechnology
- c. Automobile manufacture
- d. Aerospace manufacture

124. Schumpeter considered that innovative entrepreneurs would .

- a. Thrive
 - b. Disappear
- ANSc. Be absorbed within large innovative firms

d. Be absorbed within non-innovative firms

125. Innovative entrepreneurs face special issues in raising .

- a. Development capital
- b. Structured capital
- c. Human capital

ANSd. Seed capital

126. Innovative entrepreneurs may have to pay high insurance premiums due to the:

ANSa. The need to protect patents

- b. Greater employee liability
- c. Greater customer liability
- d. Greater trading risks

127. Networking by innovative entrepreneurs may be most encouraged by?

- a. Science parks
- ANSb. Business incubators
- c. Chambers of Commerce
 - d. Business associations

128. The most likely problem encountered by innovative entrepreneurs in raising finance is:

- a. Limited security since R&D is an intangible asset
- b. The costs of the patenting system

ANSc. The exhaustion of personal equity in R&D

d. Inability of potential external funders to understand technology

129. The knowledge, experience and skills that have been obtained, preserved, catalogues and made available for sharing is called .

- a. intellectual rights
- ANSb. intellectual property
- c. intellectual copyright
 - d. intellectual debtor

130. Positive external trends or changes that provide unique and distinct possibilities for innovating and creating value are called .

- a. Strengths
- ANSb. Opportunities
- c. Weaknesses
- d. Threats

131. An individual who has no prior business ownership experience as a business founder, inheritor of a business, or a purchaser of a business is called a(n) entrepreneur.

- a. Habitual
- ANSb. Novice
- c. Serial
- d. Portfolio

132. An individual who has prior business ownership experience is called a(n) entrepreneur.

- a. Novice
- ANSb. habitual
- c. Serial
- d. Portfolio

133. All of the following are popular demographic factors about entrepreneurs that have been studied EXCEPT.

- ANSa. Self-confidence
- b. Gender
- c. Education
- d. Family birth order

134. The development of a new venture based on an inventor's work often requires

- ANSa. Expertise of an entrepreneur
- b. Heavy investment from financiers
- c. Skilled human resources
- d. Highly educated staff

135. SMEDAN stands .

- ANSa. Small and Medium Enterprises Development Agency of Nigeria
- b. Small and Medium Equity Investment Schools
- c. Small and Medium Industry Equity Investment Schemes
- d. none of the above

136. In stage of responsibility allocation processes the entrepreneur follows .

- ANSa. Highly centralized decision making process
- b. Highly decentralized decision making process
- c. Somewhat centralized decision making process
- d. No particular standard

137. is the major issue that unlocks the entrepreneurial process.

- ANSa. Business opportunity
- b. Business manager
- c. Business stocks
- d. Business Ethics

138. The entrepreneur was distinguished from capital provider in .

ANSa. 18th century

b. 17th century

c. 19th and 20th century

d. Middle ages

139. The assessment of the needed resources by the entrepreneur starts with .

ANSa. An appraisal of the entrepreneur's present resources

b. An assessment of economic conditions of the country

c. A scanning of friends and family for funds

d. A survey of banks and other finance

140. Intrapreneurship is also called .

ANSa. corporate venturing

b. Entrepreneurship

c. Act of stating a new venture

d. Offering new products by an existing company

141. The uniqueness of private limited company is that the investors have .

a. limited liability

b. minimum of two person to start the business

c. shares are publicly subscribed

ANSd. Restrictions on the transfer of shares

142. One of the differences between the public and private limited companies is .

ANSa. the minimum number of owners

b. the maximum number of owners

c. limited liability

d. unlimited liability of owners

143. One of the major documents of incorporation is .

a. article of partnership

b. Partnership agreement

ANSc. memorandum of association

d. memorandum of incorporation

144. An entrepreneur that buys and sells collectibles such as antique furniture or art works, can be referred to as what type of entrepreneur.

a. An innovator.

b. A researcher

ANSc. A speculator.

d. An acquirer.

145. Which of the following is a characteristic typical of most entrepreneurs?

a. Choose high risk ventures.

b. Choose low risk ventures.

ANSc. Choose moderate or calculated risk ventures.

d. Choose no risk ventures

146. Which could provide an individual with the motivation to start a new business venture?

a. The financial rewards

b. A desire to be independent.

c. . Being made redundant from existing job

ANSd. All the above.

147. Which of the following government actions could contribute to a more entrepreneurial society?

a. Deregulation

b. Financial start-up

c. Information and advice

ANSd. All the above

148. Which industrial sector tends to naturally promote small-scale businesses and entrepreneurship, and generally has lower barriers to market entry.

ANSa. Service

b. Manufacturing

c. Distribution

d. Agriculture

149. Where there is no legal separation between the assets and liabilities of a business, and the assets and liabilities of an individual, the business is

ANSa. A sole trader.

b. A limited company

c. A cooperative.

d. A partnership.

150. Intellectual Property laws can protect

a. Trademarks.

b. Copyright.

c. Patents.

ANSd. All the above.

151. A business arrangement where one party allows another party to use a business name and sell its products or services is known as

a. A cooperative.

ANSb. A franchise.

c. An owner-manager business.

d. A limited company.

152. One of the disadvantages of a franchise business for a franchisee is _

ANSa. Lack of independence

b. Franchise businesses typically have a high failure rate.

c. Lack of brand identity.

d. Training is not normally provided by the franchisor

153. Which of the following is the reason for business failure

a. Lack of market research.

b. Poor financial control.

c. Poor management.

ANSd. All the above.

154. believes entrepreneurial activity is the source of innovation is an economy.

ANSa. Schumpeter

- b. McClelland
- c. Porter
- d. Fayol

155. is the systematic collection and analysis of publicly available information about competitors and developments in the marketing environment,

ANSa. Marketing Intelligence

- b. Marketing Research
- c. Marketing Mix
- d. demographic concept

156. entrepreneurs are risk takers, self-confident, hardworking, goal setters accountable and innovative.

ANSa. Well performing

- b. Sales representative
- c. Sales Force
- d. All of the above

157. The section of a business plan generally contains any back up material which is not necessary in the text of the business plan document.

- a. Business plan
- b. Feasibility study
- c. None

ANSd. Appendix

158. According to Drucker, there are sources of innovation.

- a. 3
- ANSb. 4
- c. 5
- d. 7

159. In terms of chronological age, most entrepreneurs initiate their entrepreneurial carrier between ages of .

- a. 15 and 22
- ANSb. 22 and 45
- c. 45 and 57
- d. 57 and 63

160. The market for entrepreneurial offerings is _ .

- a. where they are sold
- ANSb. people who have a need for them
- c. an arrangement that bring buyer and seller together
- d. all of the above

SUCCESS IN YOUR EXAMS 