1. The \_\_\_\_\_\_\_ plan shows whether the business is economically feasible or not. a. Financial b. Business c. Economic d. Marketing

2. 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

d) a process involving innovation, new products or services, and value creation

3. The period of business when an entrepreneur must position the venture in a market and make necessary adjustments to assure survival is called the:

a) pre-startup stage.

b) startup stage.

c) early growth stage.

d) later growth stage.

4. It is estimated that approximately \_\_\_\_\_ percent of small businesses fail within the first five years.

a. 10. b. 25. c. 50. d. 75.

5. The \_\_\_\_\_\_\_\_\_ plan should contain control points to ascertain progress.

a. Business b. Marketing c. Financial d. Operational

6. The Marketing Plan section should focus for the strategies of

a. First Year b. First two years

c. First Three Years d. First four years

7. The business plan should be prepared by:

a. Entrepreneurs b. Consultants c. Engineers d. All of above options

8. The \_\_\_\_\_\_ plan describes how the product will be distributed and priced.

a. Financial b. Production c. Marketing d. Venture

9. Why should an entrepreneur do a feasibility study?

A. 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

10. The most essential role of the executive summary in the business plan is to

a. describe the company’s goals in detail

b. explain the business plan’s objectives in detail

c. identify the means by which company performance will be measured

d. attract investors

11. Which type of business plan is intended as the blueprint of a company's activities and is directed to an internal audience?

a. Operational b. Full c. Summary d. Tactical

12. What are the primary reasons that startups need funding?

a. Cash flow challenges, capital investments, and lengthy product development cycles

b. Business research, cash flow challenges, and costs associated with building a brand

c. Bonuses for members of the new venture team, legalfees, and lengthy product development cycles

d. Attorney fees, capital investments, and marketing research

13. The single most important part of your business plan is:

a. The Financials b. The Executive Summary

c. Management & Organization d. Operations

14. A busy funder must be able to read your Executive Summary in less than

a. A week b. Five minutes c. An hour d. 30 seconds

15. Some investors may ask to see which two parts of the business plan first?

a. Synopsis Summary and Narrative Summary

b. Executive Summary and Management & Organization

c. Executive Summary and Financials

d. Executive Summary and Appendix

16. The Executive Summary must show many that:

a. Your basic business concept makes sense

b. The management is capable

c. Your business incorporates competitive advantages

d. All of the above

17. Your Statement of Mission can describe your company in terms of:

a. Commitment to quality

b. Service and customer relationship

c. Price positioning, Management style and work environment

d. All of the above

18. Include the following when describing your products or services

a. Nature of products or services

b. Number and type of product lines

c. Unique features or innovations

d. All of the above

19. If applicable, include the following milestones achieved to date:

a. Secured customers

b. Date company founded

c. Stage of product development

d. All of the above

20. Which of the following should you include to indicate your financial status?

a. Present source of funds

b. Key ratio analysis

c. None of the above

d. All of the above

21. Operations:

a. Cover day-­‐to-­‐day functions

b. Seem mundane but are vital to success

c. Can create a competitive advantage

d. All of the above

22. A Break-­‐Even Analysis shows:

a. Where money comes from and how it’s spent

b. Point at which sales exceed costs

c. Initial investment needed to begin operations

d. How you determined the figures used in the financials

23. An Appendix is the proper place to:

a. Provide information that that supports, confirms, and reinforces conclusions reached in the plan

b. Give greater details about particular aspects covered in the plan

c. Include very specific details regarding market research, technology, location, etc.

d. All of the above.

24. Which of the following information is appropriate for the Appendix?

a. Letters of intent/key contracts b. Endorsements

c. Photos, List of locations d. All of the above

25. Use the staffing budget to:

a. Plan how many employees you’ll need

b. Plan when you’ll need employees

c. All of the above

d. None of these

26. Corporate Social Responsibility is:

a. Good for business

b. Good for the community

c. All of the above

d. None of these

27. Marketing:

a. Makes customers aware of you

b. Solicits the sales and completes the orders

c. None of the above

d. All of the above

28. One effective way to begin the marketing plan is

a. To make a list of the information that will be needed to prepare the marketing plan.

b. Gathering Data from Secondary Sources

c. Gathering Information from Primary Sources.

d. None of the options given

29. The financial plan provides a complete picture of

a. How much and when the funds are coming into the organization.

b. Where the funds are going.

c. How much cash is available?

d. Al of the options given

30. In setting marketing goals and objectives the entrepreneur must

a. Set the price

b. Distribution place

c. Must satisfy customers

d. None of the above

31. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Planning is the task of determining how a business will afford to achieve its strategic goals and objectives.

a. Business b. Marketing c. Financial d. Operational

32. Entrepreneurs are expected to include a number of financial statements like

A. 12 Month Profit & Loss Statement

B. Three-Year Profit Projection (Optional)

C. Projected Cash Flow

D. All of the Above

33. A \_\_\_\_\_\_\_\_\_\_ is a document or spreadsheet outlining an individual's financial position at a given point in time.

a. 12 Month Profit & Loss Statement b. Personal financial statement

c. Financial Plan d. Marketing

34. Explain the daily operation of the business, its location, equipment, people, processes, and surrounding environment is a part of\_\_\_\_\_\_\_\_\_\_ plan.

a. Business b. Marketing c. Financial d. Operational

35 \_\_\_\_\_\_\_\_\_\_\_ provides a general direction of the business and outlines the company for potential investors or potential partners.

a. General Company Description b. Marketing Plan

c. Financial Plan d. Operational Plan

1. B
2. D
3. B
4. D
5. D
6. A
7. D
8. C
9. A
10. D
11. A
12. A
13. B
14. B
15. C
16. D
17. D
18. D
19. D
20. A
21. D
22. B
23. D
24. D
25. C
26. C
27. A
28. A
29. D
30. D
31. C
32. D
33. B
34. D
35. A

sources

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