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Started on Tuesday, 3 December 2024, 10:17 AM

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Completed on Tuesday, 3 December 2024, 10:27 AM

Time taken 9 mins 32 secs

Marks 15.00/20.00

Grade 7.50 out of 10.00 (75%)

Question 1

Correct

Mark 1.00 out of 1.00

A person who works for someone else:

- ☐ a. Aptitude
- ☐ b. Entrepreneurs
- ☐ c. Intrapreneurship
- ☒ d. Employee



The correct answer is: Employee

Question 2

Correct

Mark 1.00 out of 1.00

An individual who starts, creates, and manages a new business can be called

- ☐ a. A professional
- ☐ b. leader
- ☐ c. A manager
- ☒ d. An entrepreneur



The correct answer is: An entrepreneur

Question 3

Correct

Mark 1.00 out of 1.00

An entrepreneurial type who quickly identifies new promising business opportunities but rarely if ever follows through on the opportunity to create a successful new venture is called

- ☐ a. Fear
- ☐ b. Simplicity Sue
- ☒ c. Shotgun Sam
- ☐ d. Procrastination



The correct answer is: Shotgun Sam

Question 4

Incorrect

Mark 0.00 out of 1.00

Elon Musk is one of the greatest innovators in the last 30 years.

- ☐ a. Co-founded Google
- ☐ b. Founded the company Tesla
- ☒ c. Founded the company SpaceX
- ☐ d. Co-founded Paypal



The correct answer is: Founded the company Tesla

Question 5

Correct

Mark 1.00 out of 1.00

In which section would you typically find details about day-to-day operations?

- ☐ a. Executive summary
- ☒ b. Operations plan
- ☐ c. Financial plan
- ☐ d. Market analysis



The correct answer is: Operations plan

Question 6

Correct

Mark 1.00 out of 1.00

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

- ☒ a. attract investors.
- ☐ b. describe the company's goals in detail.
- ☐ c. identify how company performance will be measured.
- ☐ d. explain the business plan's objectives in detail.



The correct answer is: attract investors.

Question 7

Correct

Mark 1.00 out of 1.00

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

- ☒ a. attract investors.
- ☐ b. identify how company performance will be measured.
- ☐ c. explain the business plan's objectives in detail.
- ☐ d. describe the company's goals in detail.



The correct answer is: attract investors.

Question 8

Correct

Mark 1.00 out of 1.00

What is a common challenge faced by entrepreneurs in the early stages of business?

- ☐ a. High profitability
- ☐ b. Excessive market share
- ☒ c. Access to financing and funding
- ☐ d. Too many employees



The correct answer is: Access to financing and funding

Question 9

Incorrect

Mark 0.00 out of 1.00

What is the concept of creative destruction?

- ☐ a. The idea that new innovations can lead to the decline of established companies
- ☐ b. The practice of improving existing products without disrupting the market
- ☒ c. The process of creating new markets by destroying existing businesses
- ☐ d. The method of maintaining market stability by avoiding competition

✗

The correct answer is: The idea that new innovations can lead to the decline of established companies

Question 10

Correct

Mark 1.00 out of 1.00

What is the main difference between intrapreneurship and entrepreneurs?

- ☒ a. Intrapreneurs work within an existing organization, while entrepreneurs start their own business and taking all the risks
- ☐ b. Intrapreneurs take on no risk, while entrepreneurs take on extreme risk
- ☐ c. Intrapreneurs focus only on profit, while entrepreneurs focus only on innovation
- ☐ d. Intrapreneurs work independently, while entrepreneurs report to management

✓

The correct answer is: Intrapreneurs work within an existing organization, while entrepreneurs start their own business and taking all the risks

Question 11

Incorrect

Mark 0.00 out of 1.00

What is the primary motive of starting a business?

- ☐ a. To serve others
- ☒ b. To make more money
- ☐ c. To be independent
- ☐ d. To be independent
- ☐ e. To create jobs

✗

The correct answer is: To be independent

Question 12

Incorrect

Mark 0.00 out of 1.00

When a firm believes that competitive edge depends purely on its ability to innovate, it is following?

- ☐ a. Out-of-the-box thinking
- ☐ b. Conventional model
- ☐ c. None of the above
- ☒ d. Competitive model

✗

The correct answer is: Out-of-the-box thinking

Question 13

Correct

Mark 1.00 out of 1.00

Which funding model is most commonly associated with tech startups?

- ☒ a. Venture capital investments
- ☐ b. Bank loans
- ☐ c. Bootstrapping exclusively
- ☐ d. Government subsidies

✓

The correct answer is: Venture capital investments

Question 14

Correct

Mark 1.00 out of 1.00

Which is NOT a disadvantage of Entrepreneurships?

- ☐ a. Uncertain Income
- ☒ b. You are the boss
- ☐ c. Work long hours
- ☐ d. Risky

✓

The correct answer is: You are the boss

Question 15

Incorrect

Mark 0.00 out of 1.00

Which legal form of a business entity is characterized by pass-through taxation and limited liability for its owners?

- ☒ a. S Corporation
- ☐ b. Corporation
- ☐ c. Sole proprietorship
- ☐ d. Limited Liability Partnership (LLP)



The correct answer is: Limited Liability Partnership (LLP)

Question 16

Correct

Mark 1.00 out of 1.00

Which of the following is a common characteristic of a startup?

- ☒ a. High levels of uncertainty and risk
- ☐ b. Fixed business model with no changes
- ☐ c. Established market presence
- ☐ d. Guaranteed profitability from the outset



The correct answer is: High levels of uncertainty and risk

Question 17

Correct

Mark 1.00 out of 1.00

Which section of the business plan focuses on the specific segment or target market of an industry to which the firm will try to appeal?

- ☐ a. Status
- ☐ b. Operations plan
- ☐ c. Company Summary
- ☒ d. Market analysis



The correct answer is: Market analysis

Question 18

Correct

Mark 1.00 out of 1.00

Which trait is most associated with an entrepreneur's ability to persist in the face of challenges?

- ☐ a. Indecisiveness
- ☒ b. Resilience
- ☐ c. Risk aversion
- ☐ d. Passivity



The correct answer is: Resilience

Question 19

Correct

Mark 1.00 out of 1.00

Why is networking important in opportunity scouting?

- ☐ a. To discourage collaboration
- ☐ b. To avoid competitors
- ☐ c. To limit exposure to new ideas
- ☒ d. To access information and resources



The correct answer is: To access information and resources

Question 20

Correct

Mark 1.00 out of 1.00

Why is strategic thinking crucial for an entrepreneur's long-term success?

- ☒ a. Shapes competitive positioning and growth strategies
- ☐ b. Limits scalability
- ☐ c. Discourages innovation
- ☐ d. Avoids market trends



The correct answer is: Shapes competitive positioning and growth strategies

◀ Tech Business Start-ups (small Scale business)

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