

Innovation Past Question 2021

1. The transformation of new ideas, inventions and processes into value for the market is termed as

A. Innovation

B. Entrepreneurship

C. Training

D. Invention

2. The expert entrepreneur knows that the customers may react in unexpected and unpredictable ways to their product and as such must approach the market with...

A. All his resources

B. An open mind

C. A certain behavior

D. An expert

3.Is defined as what a venture tells its customers about the value it's intend to provide to them

A. Value creation

B. Value proposition

C. Value

D. None

4. Which of the following technology trends allow people to maintain the connectivity with the positions and loved ones via a network of embedded senses and chips

A. Context awareness

B. Collaboration commerce

C. Cloud computing

D. Internet of things

5. The most common reason why ventures fail is that....

- a. They fail to plan adequately
- b. They take too many loans
- c. They make wrong investments
- d. They fail to create appropriate value for customers

6. All the following are immediate goals of a startup except....

- a. Becoming credible
- b. Showing proof of customer demand
- c. Demonstrating sales and revenue
- d. Showing proof of market viability

7. The person who makes the final decision of whether to purchase a product or not is

- a. The customer
- b. The retailer
- c. The economic buyer
- d. The wholesaler

8. All the following are principles of deliberate practice that can be used to develop one's entrepreneurial expertise except....

- a. Scalability
- b. Repetition
- c. Feedback
- d. Understandability

9. A version of a product that has been refined iteratively through customer discovery and is known and used now in the validation customer process as.

- a. High prospective version
- b. High fidelity version
- c. Low prospective version

d. Low fidelity version

10. A type of business model whereby the entrepreneur holds products for end users and makes them available when needed is known as...

a. Distributorship

b. Retail

c. Subscription

d. Billable hours

11. which principle of the entrepreneurial method state that "Expert technology entrepreneurs believe that value creation is the primary purpose of their business.

A. First

b. Second

C. Third

D. Fourth

12. YCombinator is an example of which of the following?

a. Startup venture

b. Business organization

c. Venture capital firm

d. Accelerator

13. The fifth pillar of entrepreneurial expertise in the.

A. Customer discovery and validation

b. Value creation

c. Business model canvas

d. Entrepreneurial method

14. Which of the following is not part of the nine discrete segments of the business model Canvas?

- A. Customer relationship
- b. Value proposition
- c. Customer request
- d. Key partners

15. All the following can be considered in innovation except.

- a. Product development
- b. Prototype
- c. Day dreaming
- d. Building

16. A type of business model in which products and services are offered at a price and customers purchase them as they use them is known as

- A. Freemium
- B. Advertising based
- C. Broker
- D. Pay as you go

17. Creating value requires all the following except

- a. Team work
- b. Vision
- c. Passion
- d. Ability to adjust customers' needs

18. All the following are importance of value proposition except...

- a. Helps to communicate the value the venture provides to customers
- b. Guides internal decision making
- c. Helps to fulfil the future outlook
- d. None of the above

19. The fundamental purpose of the process is to turn guesses about markets, customers, marketing channels and pricing into facts.

A. Customer discovery and validation

B. Customer discovery

C. Customer validation

D. None of the above

20. Which of the following questions can be used under cost structure as a discrete segment of business model canvas?

a. How would they prefer to pay?

b. Which ones are cost-efficient?

c. For whom are we creating value?

d. What key resources are most expensive?

21. Trade secret can last for 50 years

(True/False)

22. A patentee has the right to exclude others from practicing the invention

(True/False)

23. Surveillance is an example of B2G product

(True/False)

24. Writing the date in which an idea was initially entered into an opportunity registered is optional

(True/False)

25. The goal of a startup is to learn how to build repeatable, scalable business model (True/False)

26. A startup venture is merely a small version of a large company (True/False)

27. Trademark protection does not prevent competitors from copying or reverse-engineer the technical aspects of a product (True/False)

28. The expert entrepreneur is aware that beginning a new venture is full of certainties (True/False)

29. A startup has no customers (True/False)

30. The entrepreneur without the innovator has no value to bring to the market (True/False)

31.Copyright.....protects artistic expression.

32....Effectuation.....is the process whereby expert entrepreneurs launch a new venture by taking stock of who they are, what they know and resource they control.

33. The fourth of step of the idea generation process is..... Generating Alternative

34. Design patent lasts....14.....years from issue date.

35.Business Model Designis a process that captures the founder's vision and converts it into a series of hypotheses that can be tested with customers.

36. Perceived Valueis defined as whatever customers believe a product to be.

37. A chain that represents a set of steps that customers must go through to acquire and use goods and services is known as..... Customer Value Chain

38.Trade Secretis an information, know-how, data or processes that are not readily ascertainable from publicly available information and are subject to reasonable measures to maintain secrecy, and derive value from being kept secret

39. A type of business model in which products and services are offered at a price and then customers purchase them as they use them is known as.....**Subscription**.....

40. Imagining a possible new goal using a given set of means is referred to as.....**Conceptual Breakthrough**.....

41.....**Minimum Value Product(MVP)**.....is a product that has only those features necessary to get the product into the hands of early adopters and it is sufficient to demonstrate future benefit.

42....**Entrepreneur**.....is a person who knows how to take the innovation to the marketplace

43.**Continuous Innovation**.....means making ongoing improvements to the products you already have in the marketplace and inventing new ones to extend your brand and develop additional stream.

44. The process by which technology entrepreneurial method is linked unto the**Lean Startup**..... method.

45. The set of customers that entrepreneurs target with their new technology product is the.....**Initial Customer Segment**

46. A venture capital firm that invests small amounts of capital into a large number of promising ideas and entrepreneurial teams is known as.....**Seed Stage investor**.....

47. Claims that do not refer to other claims are known as....**Independent claims**.....

48. Expert technology entrepreneurs know intuitively that.....**Value Creation**is the purpose of business.

49. The ultimate judge of value and the determiner of the venture's success is the.....**Customer**

50. The process of testing whether the evolving business model is repeatable and scalable is known as.....**Validation**.....

51. The logic by which an enterprise sustains itself financially is known as.....**Revenue model**...
52. In the build-measure-learn feedback loop, the stage that comes after ideas is the....**Build Stage**.....
53. The entrepreneurial method is likened to the....**scientific**.....method.
54. Copyright last for.....**70**.....years after the of the surviving author
55. How many fundamental venture types can be created by an entrepreneur....**4 types**....?
56. According to research, the average age of the first-time entrepreneur is....**40**...
57. A type of business venture that sells to other companies is known as.....**Business-to-Business (B2B)**.....
58.**Reflection in Action**.....is the act of practicing the techniques of deliberate practice while "on the job".
59. How many principles have been identified as part of the entrepreneurial method?.....**5**.....
60. A system that can be made to handle enough volume to serve a growing customer base is said to be.....**Scalability**..