1. **Explain the term entrepreneurship?**

Answer:

* 1. Entrepreneurship is a practice and a process that results in creativity, innovation and enterprise development and growth.
* 2. Entrepreneurship refers to an individual’s ability to turn ideas into action involving and engaging in socially-useful wealth creation through application of innovative thinking and execution to meet consumer needs, using one’s own labor, time and ideas.

1. **What does entrepreneur mean?**

Answer:

An entrepreneur is any person who creates and develops a business idea and takes the risk of setting up an enterprise to produce a product or service which satisfies customer needs.

* An entrepreneur can also be defined as a professional who discovers a business opportunity to produce improved or new goods and services and identifies a way in which resources required can be mobilized.
* An entrepreneur is a person who: create the job not a job-seeker; has a dream, has a vision; willing to take the risk and makes something out of nothing

1. **Explain types of General management skills in entrepreneurship.**

Answer:

* + - * Strategy Skill is a general management skill. It is an ability to consider the business as a whole deliver value to its customers better than its competitors.
      * Planning Skill is a general management skill. It is an ability to consider what the future might offer, how it will impact on the business and what needs to be done to prepare for it now.
      * Marketing Skillis a general management skill. It is an ability to see how they satisfy the customer’s needs and why the customer finds them attractive.
      * Financial Skillis a general management skill. It is an ability to manage money; to be able to keep track of expenditure.
      * Project Management Skill is a general management skill. It is an ability to organize projects, to set specific objectives, to set schedules and to ensure that the necessary resources are in the right plat of the right time.
      * Time Management Skill is a general management skill. It is an ability to use time productively

1. **Define those terms: Invention, Extension, Duplication and Synthesis.**

Answer:

Invention - described as the creation of a new product, service or process

Extension - the expansion of a product, service or process

Duplication - defined as replication of an already existing product, service or process

Synthesis - the combination of existing concepts and factors into a new formulation

1. **What are Methods for Generating Business Ideas?**

Answer:

* Learn from successful business owners
* draw From Experience
* Survey Your Local Business Area
* Scanning Your Environment

1. **List objectives of a business plan.**

Answer:

* Give directions to the vision formulated by entrepreneur.
* Objectively evaluate the prospects of business.
* Monitor the progress after implementing the plan.
* Persuade others to join the business.
* Seek loans from financial institutions.
* Visualize the concept in terms of market availability, organizational, operational and financial feasibility

1. **What is marketing mean?**

Answer:

* Marketing is a social and managerial process by which an individual or group obtain what they need and want through creating, offering and exchanging of product of values with others.
* Marketing is the total business activity designed to plan, price, promote and distribute want satisfying products to target market to achieve organizational goal

1. **Define the three Functional Roles of Marketing Research.**

Answer:

* Descriptive Function - the gathering and presentation of statements of fact.
* Diagnostic (analytical) Function - The explanation of data.
* Predictive Function - Specification of how to use the descriptive and diagnostic research to predict the result of a planned marketing decision

1. **What is Competitive Analysis?**

Answer:

Competitive analysis refers to determining the strengths and weaknesses of competitors and designing ways to take opportunities or tackle threats posed by competitors

1. **Define the five C, s that the Bank Lending Decision based on.**

Answer:

* *Capital:* A small business must have a stable capital base before a bank will grant a loan.
* *Capacity:* The bank must be convinced of the firm’s ability to meet its regular financial obligations and to repay the bank loan.
* *Collateral:* The collateral includes any assets the owner pledges to the bank as security for repayment of the loan.
* *Character:* the banker must be satisfied with the owner’s character. The evaluation of character frequently is based on intangible factors such as honesty, competence, willingness to negotiate with the bank.
* *Conditions:* The conditions surrounding a loan request also affect the owner’s chance of receiving funds. Banks consider the factors relating to the business operation such as potential growth in the market, competition, location, and loan purpose.

1. **What is lease financing and Crowd Funding mean?**

Answer:

* Lease financing is one of the important sources of medium- and long-term financing where the owner of an asset gives another person, the right to use that asset against periodical payments.
* Crowd funding is a method of raising capital through the collective effort of friends, family, customers, and individual investors or even from the general public.

1. **What is Micro Finance?**

Answer:

* Microfinance is a term used to describe financial services, such as loans, savings, insurance and fund transfers to entrepreneurs, small businesses and individuals who lack access to banking services with high collateral requirements