

Unit One: Introduction to the Concept of Entrepreneurship and Intrapreneurship

1. What is the primary difference between an entrepreneur and an intrapreneur? a) Entrepreneurs innovate within companies; intrapreneurs create external ventures. b) Entrepreneurs take personal risks; intrapreneurs use organizational resources. c) Entrepreneurs work for organizations; intrapreneurs work independently. d) Entrepreneurs rely on company funding; intrapreneurs seek venture capital.
2. Which of the following best defines entrepreneurship? a) Managing a large company. b) Operating within organizational frameworks. c) Creating new businesses by identifying opportunities. d) Implementing established strategies in startups.
3. An intrapreneur is most likely to: a) Start a new company. b) Lead innovation within an organization. c) Focus solely on profits. d) Avoid taking risks.
4. Which of the following is NOT a characteristic of an entrepreneur? a) Risk-taking. b) Dependence on a single employer. c) Innovation. d) Opportunity recognition.
5. What is a key advantage of intrapreneurship for organizations? a) Reduced competition in the market. b) Improved employee retention through empowerment. c) Increased focus on traditional practices. d) Elimination of risks.
6. The term 'intrapreneur' was first popularized by: a) Joseph Schumpeter. b) Gifford Pinchot. c) Peter Drucker. d) Elon Musk.
7. Which skill is most critical for both entrepreneurs and intrapreneurs? a) Accounting. b) Creativity and innovation. c) Routine task management. d) Investment banking.
8. What is the primary motivation for entrepreneurs? a) Avoiding risks. b) High salaries. c) Creating value and addressing gaps in the market. d) Following organizational rules.
9. An example of intrapreneurship is: a) Launching a personal startup. b) Developing a new product within a tech company. c) Investing in the stock market. d) Acquiring a competitor.
10. Which of these best represents an entrepreneurial mindset? a) Maintaining the status quo. b) Seeking stability over innovation. c) Adapting to change and identifying opportunities. d) Preferring routine over challenges.
11. Which of the following is a challenge entrepreneurs face? a) Access to established organizational support. b) High risks and uncertainty. c) Lack of innovation. d) Delegating tasks to intrapreneurs.
12. What distinguishes social entrepreneurship from traditional entrepreneurship? a) Focus on profit maximization. b) Prioritizing social and environmental impact. c) Limited financial risks. d) Operating exclusively online.
13. An intrapreneur is most likely to report to: a) External investors. b) A senior manager or executive. c) A personal mentor. d) No one; they are independent.

14. Entrepreneurs often face financial risks because: a) They rely on loans and personal savings. b) Organizations fund their ventures. c) They are not responsible for their projects. d) They avoid innovation.
15. Intrapreneurship is encouraged in organizations to: a) Increase bureaucracy. b) Limit employee creativity. c) Drive innovation and competitiveness. d) Focus only on external partnerships.
16. What is the first step in the entrepreneurial process? a) Risk evaluation. b) Opportunity identification. c) Securing funding. d) Hiring a team.
17. Intrapreneurs primarily benefit from: a) Personal freedom to manage all risks. b) The organization's resources and networks. c) Ownership of the company. d) External venture capital funding.
18. The primary focus of entrepreneurship is to: a) Stabilize existing markets. b) Develop new products or services. c) Avoid risks while innovating. d) Build hierarchical organizations.
19. A business incubator is typically used by: a) Intrapreneurs within large corporations. b) Entrepreneurs to develop their startups. c) Managers in traditional roles. d) Governments to regulate industries.
20. Which personality trait is essential for both entrepreneurs and intrapreneurs? a) Risk aversion. b) Creativity and resilience. c) Preference for routine. d) Avoidance of challenges.

Unit Two: Theories, Rationale and Relevance of Entrepreneurship

21. Which theory of entrepreneurship emphasizes innovation as the central activity? a) Schumpeter's Theory b) McClelland's Theory c) Kirzner's Theory d) Weber's Social Ethic Theory
22. What is the primary focus of psychological theories of entrepreneurship? a) Social values b) Personal traits c) Economic systems d) Government policies
23. The concept of "alertness to opportunities" is associated with: a) Schumpeter b) Kirzner c) Weber d) McClelland
24. Entrepreneurship contributes to economic development through: a) Risk avoidance b) Job creation c) Government spending d) International trade agreements
25. McClelland's theory highlights the role of which personality trait in entrepreneurship? a) Openness b) Need for achievement c) Resilience d) Assertiveness
26. Which of the following is a rationale for promoting entrepreneurship? a) Reduced taxation b) Social stability c) Improved job satisfaction d) Increased foreign loans
27. Schumpeter's theory identifies entrepreneurs as: a) Organizers of resources b) Opportunity seekers c) Innovators d) Risk-takers
28. What does Weber's Social Ethic Theory suggest about entrepreneurship? a) It depends on government incentives. b) It thrives in cultures that value hard work and thrift. c) It is solely determined by economic resources. d) It requires global collaboration.

29. Which of the following is **not** a key relevance of entrepreneurship? a) Job creation b) Technology stagnation c) Poverty reduction d) Market expansion
30. Who proposed the "Need for Achievement" theory? a) Kirzner b) Weber c) Schump d) McClelland
31. The process of identifying a business opportunity is central to which theory? a) Economic Theory b) Kirzner's Alertness Theory c) Psychological Theory d) Social Network Theory
32. What is a major contribution of entrepreneurship to developing economies? a) Dependency on imports b) Technology innovation c) Trade deficits d) Reduced literacy rates
33. The sociological perspective of entrepreneurship emphasizes: a) Personal ambition b) Social environment c) Financial resources d) Technological skills
34. According to Schumpeter, the entrepreneur's role is to: a) Provide jobs b) Innovate c) Accumulate wealth d) Follow trends
35. Kirzner's theory contrasts with Schumpeter's by emphasizing: a) Competition b) Innovation c) Alertness d) Risk-taking
36. Entrepreneurship is most relevant for addressing: a) Political instability b) Social challenges c) Monetary policy d) Inflation
37. Which factor is essential in the Integrated Theory of entrepreneurship? a) Individual creativity b) Economic systems c) Environmental forces d) All of the above
38. Which of the following best describes a rationale for entrepreneurship? a) Reducing foreign competition b) Creating wealth c) Promoting government dependency d) Limiting technological advancement
39. The term "locus of control" in entrepreneurship refers to: a) Belief in external factors b) Trust in government policies c) Internal belief in controlling outcomes d) Dependence on teamwork
40. Social Network Theory emphasizes: a) Independent decision-making b) Isolation from society c) Leveraging relationships for business success d) Avoiding competition

Unit Three: Entrepreneurial Environment and the Significance of Micro and Small Businesses in Wealth Creation, Employment, and Financial Independence

41. Which of the following best describes an entrepreneurial environment? (a) A setting where businesses struggle to compete (b) A system that supports innovation and business growth (c) A highly regulated market with limited business opportunities (d) An informal network of unregistered businesses
42. Which of the following factors does **NOT** contribute to a supportive entrepreneurial environment? (a) Access to capital (b) High taxation rates (c) Availability of skilled labor (d) Supportive government policies

43. An entrepreneurial environment includes the following EXCEPT: (a) Financial infrastructure (b) Social and cultural norms (c) Monopoly on business licences (d) Market access
44. The entrepreneurial environment is most influenced by: (a) Climatic conditions (b) Political stability and policy frameworks (c) Historical factors (d) Individual business owners' preferences
45. Government plays a significant role in entrepreneurship by: (a) Increasing import tariffs (b) Offering tax incentives and grants (c) Discouraging foreign investments (d) Limiting access to technology
46. Micro and small businesses are categorized based on: (a) Annual profit (b) Size of workforce and turnover (c) Market share (d) Type of ownership
47. The major contribution of micro and small businesses in an economy is: (a) Dominating international markets (b) Providing large-scale employment (c) Offering goods and services at premium prices (d) Creating monopolies
48. Which sector benefits the most from micro and small businesses? (a) Manufacturing (b) Service (c) Agriculture (d) All of the above
49. Micro and small businesses are significant in wealth creation because they: (a) Focus on luxury products (b) Redistribute resources across society (c) Operate only in urban areas (d) Have access to unlimited capital
50. What is the primary role of small businesses in financial independence? (a) Allowing dependence on government grants (b) Enabling self-reliance through income generation (c) Reducing the need for international trade (d) None of the above
51. Micro and small businesses contribute to employment generation by: (a) Hiring only skilled labor (b) Creating jobs at local levels (c) Eliminating competition (d) Paying minimum wages
52. Wealth creation by small businesses is achieved through: (a) Hoarding profits (b) Circulating income in the community (c) Increasing inflation (d) Restricting competition
53. A major barrier to wealth creation for small businesses is: (a) Government subsidies (b) Lack of access to credit (c) Over-regulation (d) Technology adoption
54. Which of these is an indirect impact of small businesses on employment? (a) Reduced dependence on imports (b) Enhanced supply chain activities (c) Reduction in market size (d) Increased foreign competition
55. Financial independence through small businesses is best promoted by: (a) Government bailouts (b) Profit reinvestment in expansion (c) Importation of raw materials (d) Avoiding loans and credit
56. The greatest challenge micro businesses face in developing economies is: (a) High consumer demand (b) Limited access to funding (c) Excessive technology adoption (d) Surplus of skilled labor
57. One opportunity for micro and small businesses in rural areas is: (a) Urban migration (b) Limited competition (c) High taxation (d) Poor infrastructure
58. How can technology aid small businesses in wealth creation? (a) By increasing operational costs (b) By expanding market reach and efficiency (c) By reducing competition (d) By eliminating the need for skilled labor

59. A common characteristic of successful small businesses is: (a) High employee turnover (b) Strong adaptability to market changes (c) Reliance on a single product (d) Avoiding customer feedback
60. Which of the following best describes financial independence in the context of small businesses? (a) Dependence on loans for survival (b) Consistent generation of self-sustaining income (c) Sole reliance on external investments (d) Focus on high-risk ventures.

Unit Four: Entrepreneurial Thinking and Innovative Entrepreneurship

61. What is entrepreneurial thinking primarily focused on? a) Administrative tasks b) Problem-solving and innovation c) Following instructions d) Avoiding risks
62. Which of the following is NOT a characteristic of an entrepreneurial mindset? a) Creativity b) Risk aversion c) Resilience d) Proactiveness
63. What does "innovation" in entrepreneurship mean? a) Copying existing ideas b) Improving or creating new products, services, or processes c) Ignoring customer needs d) Avoiding technology
64. Which of these best describes an entrepreneurial opportunity? a) A guaranteed success b) A gap or unmet need in the market c) A large amount of capital d) A high-risk venture
65. What is the primary goal of innovative entrepreneurship? a) Reducing costs only b) Creating unique value for customers c) Following traditional business practices d) Avoiding competition
66. Which of the following is an example of disruptive innovation? a) Incremental improvements to a product b) Introduction of smartphones c) Offering discounts on services d) Hiring more employees
67. Entrepreneurial thinking involves which type of decision-making? a) Linear and rigid b) Creative and adaptive c) Cautious and slow d) Bureaucratic
68. What is the relationship between risk and entrepreneurship? a) Entrepreneurs always avoid risks b) Entrepreneurs take calculated risks c) Entrepreneurs thrive on reckless risks d) Risk is irrelevant in entrepreneurship
69. Which of the following is NOT a key factor in entrepreneurial success? a) Innovation b) Market research c) Luck d) Strategic planning
70. What is a key difference between an entrepreneur and a manager? a) Entrepreneurs focus on innovation, while managers focus on operations b) Managers take risks, while entrepreneurs avoid them c) Entrepreneurs follow rules, while managers break them d) There is no difference
71. Which skill is most crucial for innovative entrepreneurs? a) Financial accounting b) Networking c) Critical thinking d) Marketing
72. What does "design thinking" contribute to entrepreneurship? a) A focus on financial models b) A user-centered approach to problem-solving c) A method for avoiding competition d) A tool for risk minimization

73. Which of the following is an outcome of entrepreneurial thinking? a) Increased rigidity b) Stagnant business growth c) Creative solutions d) Avoidance of market challenges
74. What does a "lean startup" emphasize? a) Building a business with minimal resources b) Extensive business planning c) Avoiding customer feedback d) Immediate scaling
75. What is a business model canvas used for? a) Writing financial reports b) Visualizing key aspects of a business idea c) Avoiding competitive analysis d) None of the above
76. In entrepreneurship, what does "pivoting" mean? a) Continuing with the original idea regardless of outcomes b) Changing the direction of a business strategy based on feedback c) Stopping all business activities d) Increasing prices
77. Which of the following best describes intrapreneurship? a) Entrepreneurship outside the workplace b) Entrepreneurship within an existing organization c) A method for avoiding risks d) A type of startup
78. Why is customer feedback important in innovative entrepreneurship? a) It helps entrepreneurs adjust their offerings to meet needs b) It discourages experimentation c) It minimizes profits d) It is irrelevant
79. What is the primary benefit of building a diverse entrepreneurial team? a) Faster decision-making b) Access to various perspectives and skills c) Avoiding conflicts d) Lower operating costs
80. Which of the following is an example of social entrepreneurship? a) Developing a luxury fashion brand b) Creating a sustainable energy solution for rural areas c) Opening a new restaurant chain d) None of the above

Unit Five: Concept of Innovation and Innovation-Driven Entrepreneurial Ecosystems

81. What is the primary focus of innovation? (A) Maintaining traditions (B) Adding value (C) Following competition (D) Eliminating competition
82. Which type of innovation involves the improvement of delivery methods? (A) Product Innovation (B) Process Innovation (C) Business Model Innovation (D) Market Innovation
83. The introduction of a new good or service is an example of: (A) Product Innovation (B) Process Innovation (C) Market Innovation (D) Incremental Innovation
84. What is a key driver of innovation? (A) Resistance to change (B) Lack of competition (C) Globalization (D) Over-regulation
85. Which of the following is NOT a component of an innovation-driven entrepreneurial ecosystem? (A) Entrepreneurs (B) Government (C) Research Institutions (D) Traditional Markets
86. What role do universities play in an entrepreneurial ecosystem? (A) Regulatory oversight (B) Talent and knowledge providers (C) Risk management (D) Resource extraction

87. In an IDEE, tolerance for failure is considered a: (A) Barrier to entry (B) Critical characteristic (C) Minor factor (D) Deterrent
88. The transformation of a company's value delivery approach is called: (A) Product Innovation (B) Business Model Innovation (C) Incremental Innovation (D) Radical Innovation
89. Which factor is most important for collaboration in an IDEE? (A) Competitive rivalry (B) Synergy among stakeholders (C) Strict regulations (D) High barriers to entry
90. Incremental innovation refers to: (A) Small but continuous improvements (B) Radical breakthroughs (C) Copying existing ideas (D) Disrupting the market
91. Which of the following is an example of cultural support in an IDEE? (A) Low taxes (B) Availability of venture capital (C) A society that celebrates risk-taking (D) Government subsidies
92. An essential infrastructure for an IDEE includes: (A) Bureaucratic offices (B) High-speed internet (C) Traditional retail stores (D) Closed communication channels
93. What type of innovation disrupts existing markets significantly? (A) Incremental Innovation (B) Radical Innovation (C) Process Innovation (D) Market Innovation
94. What is the role of government in an entrepreneurial ecosystem? (A) Limiting entrepreneurial activities (B) Providing funding and creating policies (C) Eliminating private investors (D) Replacing universities
95. Which of the following is NOT a characteristic of successful IDEEs? (A) Collaboration (B) Isolation of stakeholders (C) Access to funding (D) Strong education system
96. An entrepreneurial ecosystem thrives on: (A) Fragmented communication (B) Synergy and support (C) Overregulation (D) Minimal interaction
97. What is a major barrier to innovation? (A) Technological advancement (B) Resistance to change (C) Access to education (D) Market demand
98. The study of entrepreneurial ecosystems primarily focuses on: (A) Traditional business models (B) Networks of interconnected stakeholders (C) Eliminating innovation (D) Corporate governance
99. Market innovation targets: (A) Improved products (B) Existing customer segments (C) New markets or customer bases (D) Reduced competition
100. A characteristic of a successful innovation culture is: (A) Avoiding risks (B) Embracing experimentation (C) Limiting new ideas (D) Strict hierarchies

Unit Six: Business Innovation, Science & Technology Parks, and Technopreneurship

101. Which of the following is NOT a type of business innovation? a) Product Innovation b) Process Innovation c) Distribution Innovation d) Personality Innovation
102. What does "incremental innovation" mean in a business context? a) Small improvements to existing products or processes b) Introduction of entirely new

- products to the market c) A sudden technological breakthrough d) Rebranding a company's image
103. Which of these is an example of disruptive innovation? a) A better version of an existing smartphone b) The creation of a ride-hailing app like Uber c) A new flavor of soda d) Faster customer service in a bank
104. In business innovation, the term "open innovation" refers to: a) Innovation within a closed team b) Using external ideas and collaboration to drive innovation c) Innovations that require no intellectual property protection d) Rapid prototyping methods
105. A business model innovation focuses primarily on: a) Designing a new product b) Changing how a company delivers value to customers c) Increasing production capacity d) Improving marketing strategies
106. What is the primary purpose of a science and technology park? a) Providing recreational activities for scientists b) Facilitating collaboration between academia, government, and industry c) Housing tech startups with no university affiliations d) Offering tax breaks to all types of businesses
107. Which of these is a key characteristic of science parks? a) Isolation from urban areas b) Strong linkages to research institutions c) Focus only on manufacturing d) Primarily government-owned companies
108. The first science park in the world was established in: a) Silicon Valley, USA b) Cambridge, UK c) Tsukuba, Japan d) Bangalore, India
109. Which sector benefits the most from science and technology parks? a) Retail b) Information and Communication Technology (ICT) c) Agriculture d) Real Estate
110. One major benefit of science parks is: a) Reduced competition among companies b) Accelerated commercialization of research c) Focus on traditional industries d) Isolation from global markets
111. Technopreneurship is best defined as: a) Entrepreneurship in the tech industry b) Using technology as a tool for business development c) Technological investment in large companies d) Innovation without profit motives
112. A key trait of a successful technopreneur is: a) Avoidance of risks b) Strong technical and business knowledge c) Dependence on external funding d) Focus only on local markets
113. What is the primary goal of a technopreneur? a) To become a scientist b) To solve problems using technology and generate revenue c) To invest in traditional businesses d) To limit technology adoption
114. Which of the following is an example of technopreneurship? a) A tech startup creating apps for education b) A retail shop adopting point-of-sale systems c) A farmer using modern fertilizers d) A clothing brand using e-commerce
115. The "lean startup" methodology is particularly useful for technopreneurs because: a) It ensures instant profitability b) It emphasizes rapid prototyping and customer feedback c) It eliminates the need for market research d) It guarantees long-term success
116. What does R&D stand for in the context of innovation? a) Risk and Development b) Research and Development c) Review and Design d) Revenue and Deployment

117. Which of the following best describes an incubator? a) A shared workspace for startups to develop business ideas b) A large multinational corporation c) A government-funded technology research center d) A high-tech manufacturing plant
118. A startup ecosystem typically includes: a) Universities, venture capitalists, and mentoring programs b) Only government agencies c) Large multinational corporations d) Solely technology developers
119. Technopreneurs often rely on "cloud computing" because: a) It eliminates the need for physical servers b) It guarantees higher profit margins c) It is a government-mandated technology d) It avoids customer interaction
120. Which of these funding options is most common for technopreneurs? a) Bootstrapping and venture capital b) Lottery winnings c) Government subsidies for agriculture d) Fixed deposits in banks

Unit Six: E-Business, E-Commerce, FINTECH Innovation, and Change Management

121. Which of the following is the primary goal of E-Business? a) To improve marketing strategies b) To integrate business processes with technology c) To create a social media presence d) To increase customer visits to physical stores
122. Which of these is an example of B2B E-Business? a) A person buying a book from an online store b) A wholesaler selling products to retailers via an online platform c) A company offering services to individuals through a mobile app d) A retailer offering goods to consumers on a website
123. What does the term 'E-Business model' refer to? a) The strategy used to attract customers online b) The technological infrastructure required to run an online business c) The approach businesses use to generate revenue through internet-based activities d) The software used to manage online sales
124. Which of the following is NOT a benefit of E-Business? a) Enhanced customer interaction b) Reduced operational costs c) Increased reliance on physical retail space d) Improved global reach
125. E-Commerce primarily involves transactions that take place: a) Offline b) Over the telephone c) On the internet d) Through physical retail stores
126. Which of the following is an example of C2C E-Commerce? a) A consumer purchasing a product from a retailer b) A company selling goods to another company c) A person selling used items to another individual on an online platform d) A government agency offering public services online
127. Which of the following is a common payment gateway used in E-Commerce? a) PayPal b) Email c) WhatsApp d) Zoom
128. Which of the following is a key challenge faced by E-Commerce businesses? a) Lack of online marketing strategies b) Building trust with customers c) High transaction volume d) Providing traditional customer service
129. What does the term 'FINTECH' refer to? a) Financial technologies used in banking b) A method of investing in financial markets c) A regulatory body for financial services d) The use of technology to improve financial services

130. Which of the following is a significant benefit of FINTECH? a) Limiting access to financial services b) Reducing transparency in financial transactions c) Enhancing financial inclusion d) Reducing financial regulation
131. Which of these is an example of a mobile payment system in FINTECH? a) E-wallets like PayPal b) Investment portfolios c) Loan management software d) Stock exchanges
132. Blockchain technology in FINTECH is primarily used for: a) Stock market analysis b) Securing financial transactions c) Creating financial regulations d) Reducing the cost of customer service
133. Which of the following is a potential risk associated with FINTECH? a) Enhanced customer privacy b) Increased transaction speed c) Cybersecurity threats d) Decreased transaction costs
134. Which of the following is the first step in the change management process? a) Implementing the change b) Planning the change c) Communicating the change to employees d) Identifying the need for change
135. What does the 'Kotter's 8-Step Change Model' focus on? a) Structuring the organization's goals b) Overcoming resistance to change c) Building a financial plan for change d) Improving employee skills
136. What is a common reason for resistance to change within an organization? a) Effective communication b) Fear of the unknown c) Increased training programs d) Strong leadership
137. Which of the following best describes 'Organizational Change'? a) The process of improving organizational efficiency without altering structures b) The adoption of new practices, policies, or behaviors in response to internal or external factors c) Reducing the number of employees d) Increasing organizational profits
138. What is 'Change Fatigue'? a) A situation where employees become resistant due to frequent changes b) A process of training employees to adapt to new technology c) The overall success of a change initiative d) The increased engagement of employees in change efforts
139. Which of the following is a tool used in Change Management to assess the impact of change on stakeholders? a) SWOT analysis b) Stakeholder analysis c) Brainstorming d) PESTLE analysis
140. Which of the following is a key success factor in managing change effectively? a) Avoiding communication with employees b) Involving employees in the change process c) Focusing on short-term goals only d) Implementing changes without feedback

Unit Seven: Starting a Business and Forms of Enterprise

141. Which of the following is the first step in starting a business? A. Registering the business B. Writing a business plan C. Obtaining financing D. Hiring employees

142. Which of these is a characteristic of a sole proprietorship? A. Separate legal identity from the owner B. Shared management control C. Unlimited liability for debts D. Limited liability for debts
143. What is the main advantage of a partnership? A. Limited liability B. Tax exemption C. Shared responsibility and resources D. Centralized control
144. Which form of enterprise is most suitable for large-scale businesses requiring significant capital investment? A. Sole proprietorship B. Partnership C. Limited Liability Company (LLC) D. Cooperative
145. What does LLC stand for? A. Limited Liability Corporation B. Local Limited Company C. Limited Liability Company D. Large Liability Company
146. In which type of business structure do owners share profits and losses equally unless otherwise agreed? A. Sole proprietorship B. Partnership C. Corporation D. Franchise
147. What is the primary disadvantage of a sole proprietorship? A. Complex tax structure B. Limited control over decision-making C. Unlimited personal liability D. Difficulty in raising capital
148. Which business structure offers limited liability protection to its owners? A. Sole proprietorship B. Partnership C. Limited Liability Company (LLC) D. General partnership
149. A franchise agreement involves: A. Owning a business with no established brand B. Using an established business's brand and business model C. Forming a cooperative business with shared ownership D. Owning a business without liability
150. Which of the following is NOT a form of business enterprise? A. Sole proprietorship B. Corporation C. Limited Liability Partnership (LLP) D. Consumer cooperative
151. Which of the following is an advantage of a corporation? A. Flexibility in management B. Limited liability C. Simple tax structure D. Direct control by owners
152. What type of business is best suited for members who want to provide goods and services for their mutual benefit? A. Corporation B. Partnership C. Cooperative D. Sole proprietorship
153. Which of the following is a key feature of a cooperative business? A. Shared ownership and decision-making B. Single individual ownership C. Limited liability D. Public trading of shares
154. The legal document that outlines the responsibilities, rights, and obligations of partners in a business is called: A. Partnership agreement B. Memorandum of association C. Shareholder agreement D. Business charter
155. What is a significant drawback of a partnership? A. Limited liability B. The possibility of management disputes C. Difficulty in raising capital D. High tax rates
156. Which business structure requires the owners to file articles of incorporation with the government? A. Corporation B. Sole proprietorship C. Cooperative D. Limited Liability Company (LLC)
157. Which business structure can issue shares of stock to raise capital? A. Sole proprietorship B. Partnership C. Corporation D. Franchise

158. Which of the following describes the liability of owners in a corporation? A. Owners have unlimited liability for the corporation's debts B. Owners are liable only up to the amount they invest C. Owners are not liable for any debts D. Owners are liable for half of the corporation's debts

159. In a limited liability partnership (LLP), who is liable for the debts of the business? A. The general partners only B. The limited partners only C. Both general and limited partners D. None of the partners are personally liable

160. What is the primary purpose of writing a business plan? A. To secure government funding B. To outline the goals and operations of the business C. To list the legal requirements for starting the business D. To attract employees to the business

Unit Eight: Formalities and Procedure for Setting Up a Small Business Enterprise in Nigeria

161. What is the first step in setting up a small business in Nigeria? a) Registering with the Corporate Affairs Commission (CAC) b) Opening a business bank account c) Obtaining a tax identification number (TIN) d) Identifying a target market

162. Which agency is responsible for registering businesses in Nigeria? a) Federal Inland Revenue Service (FIRS) b) Corporate Affairs Commission (CAC) c) Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) d) National Agency for Food and Drug Administration and Control (NAFDAC)

163. What is required for registering a business name with the CAC? a) Proof of citizenship b) Business plan c) A minimum capital requirement d) Unique business name

164. Which of the following is a necessary document for registering a limited liability company in Nigeria? a) Memorandum and Articles of Association b) Business permit c) Tax clearance certificate d) Letter of recommendation from a bank

165. Which of the following is not typically required when setting up a small business in Nigeria? a) Business name registration b) Opening a business bank account c) Employment of at least 10 staff d) Obtaining a Tax Identification Number (TIN)

166. To obtain a Tax Identification Number (TIN) in Nigeria, which agency should be contacted? a) Federal Inland Revenue Service (FIRS) b) Corporate Affairs Commission (CAC) c) National Industrial Court (NIC) d) Nigerian Investment Promotion Commission (NIPC)

167. Which of the following licenses might a small business in Nigeria need to obtain? a) Import/export license b) NAFDAC registration for food and drugs c) Business operating permit d) All of the above

168. Which law governs the registration and operation of businesses in Nigeria? a) Nigerian Companies Act b) Companies and Allied Matters Act (CAMA) c) National Business Registration Act d) Nigerian Business Code

169. What is the minimum number of directors required to set up a limited liability company in Nigeria? a) One b) Two c) Three d) Four

170. Which of the following is required by the Nigerian tax authorities for businesses with employees? a) Filing of annual tax returns b) Payment of VAT c) Registration with the National Social Insurance Trust Fund (NSITF) d) All of the above
171. What type of business structure is the easiest to register in Nigeria? a) Limited liability company b) Sole proprietorship c) Partnership d) Cooperative
172. Which of the following is a key consideration when writing a business plan for a small business in Nigeria? a) Choosing a business name b) Identifying the target market c) Registering for tax d) Obtaining a business permit
173. Which government body regulates the establishment of small businesses in Nigeria? a) Federal Ministry of Industry, Trade, and Investment b) Nigerian Investment Promotion Commission (NIPC) c) Corporate Affairs Commission (CAC) d) National Board for Technology Incubation
174. When applying for a business name in Nigeria, which of the following should be provided? a) A passport photo b) Proof of tax payment c) Two proposed business names d) Business office location
175. What does the acronym SMEDAN stand for? a) Small and Medium Enterprises Development Agency of Nigeria b) Small and Micro Enterprise Development Agency of Nigeria c) Small and Modern Enterprise Development Agency of Nigeria d) None of the above
176. What is the function of the Nigerian Export Promotion Council (NEPC) for small businesses? a) Issuing business permits b) Facilitating export-related services and support c) Regulating foreign investment d) Providing business loans
177. Which document is essential for conducting business with the Nigerian government? a) Certificate of Incorporation b) NAFDAC registration c) Business address verification d) Tax Identification Number (TIN)
178. Which type of business requires registration with NAFDAC before operation in Nigeria? a) Manufacturing companies b) Retailers c) Food and drug businesses d) Service-based companies
179. In Nigeria, what is the minimum capital requirement for setting up a small business as a limited liability company? a) ₦50,000 b) ₦100,000 c) ₦1,000,000 d) There is no minimum capital requirement
180. Which of the following is a common challenge faced by small business owners in Nigeria? a) High tax rates b) Inadequate access to finance c) Poor infrastructure d) All of the above

Unit Nine: Feasibility Studies and Business Plan

181. What is the primary purpose of a feasibility study? A) To assess the profitability of a business idea B) To identify potential risks of a project C) To evaluate the market demand for a product D) All of the above
182. Which of the following is NOT typically included in a business plan? A) Market analysis B) Financial projections C) Company ownership structure D) Marketing strategies

183. A business plan is essential for: A) Starting a business B) Acquiring funding from investors or banks C) Defining the operational strategy D) All of the above
184. What is the first step in conducting a feasibility study? A) Market analysis B) Financial analysis C) Identifying the problem or opportunity D) Developing a project timeline
185. In a feasibility study, the **technical feasibility** refers to: A) The potential market demand for the product B) The ability to create the product or service with existing technology C) The financial returns of the project D) The legal requirements of the project
186. Which section of a business plan describes how the business will make money? A) Executive Summary B) Business Model C) Market Analysis D) Financial Plan
187. A **break-even analysis** is used to determine: A) The minimum sales needed to cover costs B) The maximum potential profit C) The cost of developing a product D) The price to charge customers
188. Which of the following is an example of **market feasibility**? A) Determining if the product can be manufactured using existing technology B) Analyzing the potential customer base and market demand C) Estimating the financial requirements of the project D) Assessing the environmental impact of the project
189. The **executive summary** of a business plan: A) Provides a detailed description of the business B) Summarizes the key points of the plan for potential investors C) Lists the target market and competitors D) Explains the business's legal structure
190. Which of the following is NOT a common risk factor in feasibility studies? A) Technological limitations B) Legal and regulatory compliance C) Political stability D) Brand recognition
191. A **financial projection** in a business plan typically includes: A) Market research B) Expected income and expenses C) Product design plans D) Employee roles and responsibilities
192. What is **market analysis** used for in a business plan? A) To evaluate the target audience and competition B) To determine the legal structure of the business C) To assess the financial feasibility of the business D) To outline the management structure
193. Which type of feasibility refers to assessing if the business idea can be profitable? A) Financial feasibility B) Market feasibility C) Technical feasibility D) Organizational feasibility
194. A **business model** in a business plan defines: A) The company's goals and objectives B) How the business will operate and generate revenue C) The target market and competition D) The company's legal structure
195. The **SWOT analysis** in a business plan is used to identify: A) Strengths, Weaknesses, Opportunities, and Threats B) Sales, Workload, Output, and Trends C) Suppliers, Workers, Owners, and Target market D) None of the above
196. Which of the following is true about **financial feasibility**? A) It helps in determining if the business can afford to pay its expenses B) It only looks at the revenue projections C) It only considers fixed costs D) It is irrelevant to a business plan

197. Which of the following is NOT typically part of a business plan's market analysis?
 A) Target market demographics B) Competitor analysis C) Sales forecasting D) Legal requirements
198. What is organizational feasibility in a business plan? A) Assessing whether the market is large enough B) Examining whether the business can be managed with available resources C) Analyzing the product's profitability D) Identifying the technology needed to run the business
199. Risk analysis in a feasibility study helps identify: A) The potential for success or failure of the project B) The total investment required C) The business's target customers D) The organizational structure of the business
200. A cash flow statement in a business plan is used to: A) Predict the future growth of the business B) Track the business's revenue and expenses C) Identify the business's potential customers D) Calculate the market share

Unit Ten: Contemporary Entrepreneurship Issues in Nigeria, Africa, and the rest of the World

201. What is a major challenge faced by entrepreneurs in Nigeria? a) Access to capital
 b) Lack of innovation c) High competition d) Low demand for products
202. Which of the following is a common barrier to entrepreneurship in Africa? a) Limited technological infrastructure b) High levels of education c) Government support d) Availability of skilled labor
203. What role does technology play in contemporary entrepreneurship? a) It increases the cost of doing business b) It limits global market access c) It provides new opportunities for scaling businesses d) It reduces the need for innovation
204. Which factor is critical to the success of startups in emerging markets like Nigeria? a) Large government grants b) Access to international markets c) Networking and mentorship d) Absence of competition
205. What is one of the main reasons why many Nigerian entrepreneurs fail? a) Poor financial management b) Excessive innovation c) Overinvestment in technology d) Strong competition from international brands
206. Which African country is known for fostering a high number of tech-based startups? a) Kenya b) Nigeria c) South Africa d) Egypt
207. In the context of global entrepreneurship, what does 'crowdfunding' refer to? a) A type of government loan for businesses b) A method of raising capital through small contributions from many people c) An international grant system d) A business model based on pre-selling products
208. Which of these challenges is most significant for entrepreneurs in Africa? a) Political instability b) Abundance of raw materials c) Lack of consumer demand d) Overdeveloped infrastructure
209. What is the impact of a 'weak intellectual property' system on entrepreneurship in developing countries? a) Encourages innovation b) Promotes a high rate of imitation over original ideas c) Protects local entrepreneurs' ideas d) Attracts foreign investors

210. Which of the following is a key feature of the entrepreneurial ecosystem in the world's most developed economies? a) High barriers to entry b) Low levels of regulatory support c) Strong access to venture capital d) Limited government involvement in innovation
211. In the context of Nigerian entrepreneurship, what does the term 'japa' refer to? a) Business growth strategy b) The exodus of skilled workers abroad c) A local business financing method d) A government entrepreneurship program
212. Which of these is a primary factor influencing entrepreneurial activity in global markets today? a) Decreased global trade regulations b) High cost of technological innovation c) Increasing focus on sustainability and social impact d) Diminished need for international partnerships
213. How does the rise of digital platforms affect entrepreneurship in Africa? a) It limits market access for local entrepreneurs b) It encourages local entrepreneurs to only target regional customers c) It enables easier access to global markets and customers d) It increases dependency on government funding
214. Which is a common obstacle faced by Nigerian entrepreneurs when seeking funding? a) Availability of local investors b) High interest rates and difficult access to loans c) Support from venture capitalists d) Low taxation on businesses
215. What is the role of entrepreneurship in driving economic development in Africa? a) It mostly leads to unemployment b) It helps diversify economies and reduces poverty c) It contributes only to local market growth d) It promotes the dominance of multinational companies
216. Which of the following is an example of a social entrepreneurship initiative in Africa? a) A technology startup targeting global markets b) A business selling luxury goods c) A microfinance project aimed at empowering rural communities d) A multinational corporation expanding into African countries
217. What is the impact of inadequate infrastructure on entrepreneurship in Nigeria? a) It enhances efficiency in production b) It hinders the transportation of goods and services c) It increases access to global trade d) It reduces operational costs for businesses
218. What does 'disruptive innovation' mean in the context of global entrepreneurship? a) Improving existing products to make them more expensive b) Creating new markets by transforming existing industries or services c) Maintaining traditional business models d) Focusing on small-scale production rather than mass production
219. Which of the following is a recent trend in the entrepreneurship landscape in Nigeria? a) Declining interest in technology startups b) A rise in digital marketing and e-commerce ventures c) Strong growth in large-scale manufacturing businesses d) A decrease in youth participation in entrepreneurial activities
220. What is the primary advantage of entrepreneurship in developing nations such as Nigeria? a) Low operating costs b) Lack of competition from foreign businesses c) High access to government funds d) Increased market saturation and consumer demand

Unit Eleven: Biography of Inspirational Youth and Women Entrepreneurs in Nigeria

221. Who is the founder of Rose of Sharon Group and a prominent Nigerian businesswoman? a) Ngozi Okonjo-Iweala b) Folorunsho Alakija c) Uche Pedro d) Tokunboh Akintoye
222. Which Nigerian woman is the first female Director-General of the World Trade Organization (WTO)? a) Pamela Adie b) Chimamanda Ngozi Adichie c) Ngozi Okonjo-Iweala d) Sim Shagaya
223. Who is the founder of the popular e-commerce platform, Konga.com? a) Oluwatobiloba Adebayo b) Tokunboh Akintoye c) Sim Shagaya d) Uche Pedro
224. Which of these entrepreneurs is a well-known advocate for women's empowerment and economic development in Nigeria? a) Ngozi Okonjo-Iweala b) Pamela Adie c) Chimamanda Ngozi Adichie d) Folorunsho Alakija
225. Who founded BellaNaija, one of Nigeria's leading lifestyle and entertainment platforms? a) Uche Pedro b) Chimamanda Ngozi Adichie c) Sim Shagaya d) Pamela Adie
226. Which Nigerian entrepreneur is known for her work in the fashion industry and is one of Africa's richest women? a) Folorunsho Alakija b) Tokunboh Akintoye c) Ngozi Okonjo-Iweala d) Uche Pedro
227. Which Nigerian youth entrepreneur is known for digital marketing and business consultancy? a) Oluwatobiloba Adebayo b) Tokunboh Akintoye c) Sim Shagaya d) Pamela Adie
228. What is the focus of Pamela Adie's organization, The Black Mamba? a) Digital marketing b) Fashion c) Women's empowerment d) E-commerce
229. What platform was created by Uche Pedro to cover Nigerian lifestyle and entertainment? a) Konga.com b) BellaNaija c) The Hair Therapy d) Rose of Sharon Group
230. Which Nigerian entrepreneur is known for her hair care brand, The Hair Therapy? a) Folorunsho Alakija b) Tokunboh Akintoye c) Sim Shagaya d) Oluwatobiloba Adebayo
231. Who among these entrepreneurs is an advocate for women's rights and promotes female leadership? a) Sim Shagaya b) Chimamanda Ngozi Adichie c) Uche Pedro d) Oluwatobiloba Adebayo
232. Who was the first female Finance Minister of Nigeria? a) Ngozi Okonjo-Iweala b) Folorunsho Alakija c) Pamela Adie d) Tokunboh Akintoye
233. Which entrepreneur is known for pioneering Nigeria's online shopping culture? a) Sim Shagaya b) Uche Pedro c) Ngozi Okonjo-Iweala d) Oluwatobiloba Adebayo
234. Who is the Nigerian entrepreneur known for promoting digital entrepreneurship in Africa? a) Folorunsho Alakija b) Sim Shagaya c) Tokunboh Akintoye d) Uche Pedro
235. Which of these Nigerian entrepreneurs is also an author and an advocate for female empowerment? a) Pamela Adie b) Chimamanda Ngozi Adichie c) Tokunboh Akintoye d) Sim Shagaya

236. Who founded the Rose of Sharon Group, a conglomerate that includes oil, fashion, and real estate? a) Ngozi Okonjo-Iweala b) Folorunsho Alakija c) Uche Pedro d) Pamela Adie
237. Who among the following was instrumental in setting up a major Nigerian online retail business? a) Chimamanda Ngozi Adichie b) Sim Shagaya c) Tokunboh Akintoye d) Oluwatobiloba Adebayo
238. Which Nigerian entrepreneur has contributed significantly to global trade and development through her role at the WTO? a) Ngozi Okonjo-Iweala b) Folorunsho Alakija c) Uche Pedro d) Sim Shagaya
239. Who among these entrepreneurs is an advocate for youth innovation and digital transformation in business? a) Sim Shagaya b) Pamela Adie c) Oluwatobiloba Adebayo d) Chimamanda Ngozi Adichie
240. Who among the following Nigerian women entrepreneurs has significantly impacted the oil sector? a) Ngozi Okonjo-Iweala b) Folorunsho Alakija c) Uche Pedro d) Tokunboh Akintoye

Unit Eleven: Entrepreneurial Support Institutions and Entrepreneurship Programs in Nigeria

241. Which of the following is a major government agency responsible for promoting entrepreneurship in Nigeria? a) National Agency for Food and Drug Administration (NAFDAC) b) Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) c) Central Bank of Nigeria (CBN) d) National Bureau of Statistics (NBS)
242. What is the primary goal of the National Directorate of Employment (NDE)? a) Provide loans to startups b) Promote skill acquisition and entrepreneurship development c) Regulate financial institutions d) Facilitate international trade
243. Which Nigerian institution offers the Youth Entrepreneurship Support (YES) Programme? a) Bank of Industry (BOI) b) Nigerian Investment Promotion Commission (NIPC) c) Central Bank of Nigeria (CBN) d) National Youth Service Corps (NYSC)
244. What is the primary purpose of SMEDAN's initiatives? a) To provide grants to large corporations b) To support the growth of micro, small, and medium enterprises (MSMEs) c) To control inflation d) To monitor government expenditure
245. Which of the following is an example of a private sector entrepreneurial support institution in Nigeria? a) National Youth Service Corps (NYSC) b) Bank of Industry (BOI) c) Federal Ministry of Finance d) Nigerian Police Force
246. The Bank of Industry (BOI) is known for providing which of the following? a) Grants to non-profit organizations b) Financial and technical support to SMEs and entrepreneurs c) Loan forgiveness programs for farmers d) Subsidies for multinational corporations
247. Which program is designed to empower Nigerian youths through funding and capacity-building for entrepreneurial ventures? a) Graduate Entrepreneurship Scheme (GES) b) National Enterprise Development Program (NEDEP) c) National

- Economic Empowerment Development Strategy (NEEDS) d) Youth Enterprise with Innovation in Nigeria (YouWIN)
248. Which of the following is NOT a primary component of the Nigerian Entrepreneurial Support Ecosystem? a) Training and development programs b) Government-backed grants c) Networking and mentoring opportunities d) Regulatory control of foreign investments
249. Which Nigerian state is home to the Nigerian Export-Import Bank (NEXIM)? a) Lagos b) Abuja c) Kano d) Port Harcourt
250. What does the YouWIN programme primarily focus on? a) Financing large-scale infrastructure projects b) Supporting young entrepreneurs with training, mentoring, and grants c) Providing business loans to foreign investors d) Monitoring environmental sustainability
251. Which agency is responsible for providing financial assistance to Nigerian entrepreneurs through the provision of venture capital? a) Bank of Industry (BOI) b) Federal Ministry of Industry, Trade and Investment c) Nigerian Investment Promotion Commission (NIPC) d) National Economic Reconstruction Fund (NERFUND)
252. The main objective of the National Enterprise Development Program (NEDEP) is to: a) Regulate business activities in Nigeria b) Facilitate the international trade of Nigerian goods c) Support the creation of new businesses and the development of existing ones d) Provide loans to international corporations
253. Which of the following Nigerian institutions focuses on providing grants to micro and small enterprises? a) Nigerian Investment Promotion Commission (NIPC) b) Bank of Industry (BOI) c) Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) d) Nigerian Export-Import Bank (NEXIM)
254. Which entrepreneurship support program targets Nigerian students and recent graduates? a) Graduate Entrepreneurship Scheme (GES) b) National Youth Service Corps (NYSC) c) Enterprise Development Fund (EDF) d) Youth Enterprise with Innovation in Nigeria (YouWIN)
255. Which Nigerian program offers training, mentoring, and financial support to young entrepreneurs in the agricultural sector? a) Youth Empowerment and Development Program (YEDP) b) Youth Agricultural Entrepreneurs Program (YAEP) c) Youth Enterprise with Innovation in Nigeria (YouWIN) d) National Agricultural Development Program (NADP)
256. What is the role of the National Youth Service Corps (NYSC) in entrepreneurial support in Nigeria? a) Funding startups in the health sector b) Facilitating the development of entrepreneurship through the NYSC Skill Acquisition and Entrepreneurship Development (SAED) program c) Regulating foreign investments d) Implementing national economic policies
257. The Nigerian Investment Promotion Commission (NIPC) is tasked with: a) Promoting local and foreign investments in Nigeria b) Supporting youth entrepreneurship only in Lagos c) Providing loans to registered farmers d) Managing unemployment schemes

258. Which of the following is a key feature of the Bank of Industry's (BOI) Entrepreneurial support services? a) Provision of scholarships for international study b) Direct grants to youth-led businesses c) Offering financial assistance, advisory services, and technical support to SMEs d) Organizing trade fairs for foreign enterprises
259. Which of the following is a direct benefit of entrepreneurial support programs in Nigeria? a) Reduction of corporate taxes for large companies b) Creation of job opportunities and economic growth through SME development c) Regulation of multinational corporations d) Increased import of goods from international markets
260. The Nigerian government's National Policy on MSMEs aims to: a) Increase the number of foreign investments in Nigeria b) Support the development and growth of micro, small, and medium enterprises c) Establish large-scale factories in all Nigerian states d) Restrict the growth of informal businesses