ENTR-112 WEEK 1-10

GRADE 12

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Being the leader of the enterprise, entrepreneurs should possess which of the following characteristics:  
A: All of the answers correct

Development of core competencies requires investment in this.  
A: All of the answers correct

Strategic Architecture requires the distillation of past and present data to answer which of these questions.  
A: All of the answers correct

A person who is able to identify business opportunities and implement actions to maximize on the opportunities  
A: Entrepreneur

The ability to do something successfully or efficiently  
A: competency

In entrepreneurship, your life may lack stability and  
A: Structure

A two bladed sword if not handled properly  
A: outsourcing

Created when such innovation results in new demand  
A: Wealth

This is not essential, but is normally a great help in thinking through the case for a new business.  
A: A formal business plan

Besides the inability to secure any type of employment this is the most basic reason for self-employment.  
A: Need to improve personal income

Entrepreneurs are capable of working for long hours and solving different complexities at the same time.  
A: Make stress work for them

Which of this is a personality of an entrepreneur?  
A: All of the answers correct

Which of this is a job you can get with an Entrepreneurship degree?  
A: Both of the given choices are correct

Involves innovation, risk taking, and decision-making  
A: Image

The job of entrepreneur is not for  
A: Everyone

Entrepreneurship is the career for you if you have this.  
A: All of the answers correct

They need to know how to represent a company, manage accounts, and follow up on leads.  
A: Sales

There are those people in society whose ultimate goal is to go into business at some defined point life no matter how attractive wage employment might seem.  
A: To fulfill a life-long ambition

A reason a person to strike out on his or her own rather than work inside a larger company.  
A: All of answers correct

Outsourcing can give short term  
A: Competitive Advantage

Act as the glue that bind businesses together as well as pave the way for new business development  
A: competences

The ability to implement creative ideas  
A: Innovatineness

Core competencies play an important role in the process of advantage and we can identify them using which of these tests?  
A: All of the answers correct

Being an owner is the ultimate career in  
A: Capitalism

Coined the term core competency in 1989.  
A: Both Dr.C.K Prahalad

To undertake  
A: Entreprendre

An individual who works to fill job openings in businesses or organizations  
A: Recruiter

There are not enough employment opportunities in the formal sector. The small business sector has the capacity to create many jobs.  
A: Inability to secure a desirable job

The ability to generate ideas  
A: Creativity

Without developing a core competency, a company may be highly profitable.  
A: Only for a short period

Adequate reward  
A: Profit

A person who helps others to acquire knowledge, competences or values  
A: Teacher

The year Dr.C.K Prahalad and Prof. Gray Hamel coined core competency  
A: 1989

Entrepreneurs can choose the best way to do something, even if it is different from how they want to do it.  
A: Ability to accept change

You need to have heart, are motivated and  
A: Driven

Which of these is a factor to consider before going into self-employment?  
A: All of the answers correct

His definition of entrepreneurship placed an emphasis on innovation.  
A: Joseph Schumpeter

One of the best things about pursuing a career as an entrepreneur is the wide-open  
A: Possibilities

Eager for knowledge  
A: Inquisitive

How many new businesses fail within 18 months of getting started?  
A: Three out of five

Entrepreneurs are always alert to opportunities.  
A: An eye for opportunity

This competencies are the collective learning of the organization, especially how to co-ordinate the diverse production skill and integrate multiple stream of technologies  
A: core

Which of these states the importance of core competencies?  
A: Both of the given choices are correct

Strategic architecture is a  
A: roadmap

Their core competency is said to be content delivery, but they are now venturing into original content creation too.  
A: Netflix

Core capabilities are crucial for this  
A: survival

As an organization, they developed products that are rich in design and user experience.  
A: Apple

Strategic intent provides a basis for\_\_\_\_\_\_\_\_\_\_ the goals of the organization  
A: stretching

The possibilities in entrepreneurship are  
A: Endless

When teaching the entrepreneurial side, which one should you focus on?  
A: All of the answers correct

Entrepreneurs are persistent and strongly believe that working hard will help them attain their goals.  
A: An appetite for hard work

In Entrepreneurship, you may become stressed. Why?  
A: Both of the given choices are correct

The ability to exert interpersonal influence by means of communication towards the achievement of goals  
A: Leadership

Crucial for survival but does not confer any specific differential advantage over other competitors in the industry.  
A: Core Capabilities

An intra company entrepreneur  
A: Intrapreneur

Entrepreneurs most likely have a keen sense of what type of person is needed to fulfill a position.  
A: Recruiter

With entrepreneurial degrees are well suited for mid-level management  
A: Graduates

It will be capable of creating more value if it has identified its core competencies  
A: company

Core competencies play an important role in the process of  
A: advantage

Entrepreneurs have many  
A: Personalities

It is critical to find a balance between prospects and customers to ensure that your future revenue is protected, while still keeping existing customers happy.  
A: Focusing only on revenue

An entrepreneur may decide to offer a new product in a growth area rather than pursuing sales of existing products that have minimum growth potential.  
A: Growth potential

A person whose job or task is to seek financial support for a charity, institution, or other enterprise.  
A: Fund-raiser

Entrepreneurs enable citizens to survive comfortably without too much borrowing  
A: Self-reliance

Just because you can innovate, does not always mean that you should.  
A: Focusing only on innovation and the competition.

The most important advantage of having core competencies is having this.  
A: Long-term competitive advantage

A set of circumstances that makes it possible to do something.  
A: Opportunity

Market Potential will enable you to more accurately assess this.  
A: All of the answers correct

If I had asked people what they wanted, they would have said faster horses.  
A: Henry Ford

Enables you to concentrate on and solve your target market's problems.  
A: Outside-in approach

Customers understand problems, but they cannot help you to move your product forward.  
A: Focusing only on customers

Entrepreneurs do not give in to failure. Rather, they seek out the faults and weakness and then correct them.  
A: Perseverance

The next stage towards developing the core competencies is to leverage the current resources of the organization.  
A: Strategic Architecture

During this phase, it is time to take advantage of the situation and execute all of the great ideas and projections ascertained from the two prior phases.  
A: Opportunity Realization

Critical to determining attractiveness.  
A: Duration

People who have not yet purchased your product but are considering it  
A: Prospects

A source of input, but not the only source of input  
A: Customers

Act as the glue that bind businesses together as well as pave the way for new business development.  
A: competences

Allocates capital with the expectation of a future financial return.  
A: Investor

A situation in which people lie in wait to make a surprise attack  
A: Trap

The activity or condition of competing  
A: Competition

A person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so.  
A: Entrepreneur

Latent qualities or abilities that may be developed and lead to future success or usefulness  
A: Potential

It is critical to find a balance between prospects and  
A: Focus only on revenue

Entrepreneurs must demonstrate this characteristic in order to cope with all the risks of operating their own business.  
A: Self-confidence

People who have already purchased your product.  
A: Exiting Customers

Truly think outside the box, stretch the limits, and are combinatorial in non-traditional ways.  
A: Opportunity Recognizers **(NOTE: WAG NINYO ISASAGOT TO SA 3RD QUARTER EXAM PERO TAMA YAN SA WEEK 13 & 15. ANG SAGOT PARA SA QUARTER EXAM AY “ALL OF THE ANSWERS CORRECT”)**

Entrepreneurs believe in their own ability to control the consequences of their endeavor by influencing their socio-economic environment rather than leave everything to luck.  
A: Locus of Control

Crucial when beginning a new enterprise.  
A: Opportunity Recognition

A situation in which an individual works for himself instead of working for an employer that pays a salary or a wage.  
A: Self-employed

Which of these is part of your market?  
A: All of the answers correct

A certain amount of risk is involved in all entrepreneurial ventures, and growth is no different.  
A: Risk and rewards

A new method, idea, product  
A: Innovation

The entire size of the market for a product at a specific time.  
A: Market Potential

The process of developing core competencies starts with this thought of being a leader in the market.  
A: Strategic Intent

The income that a business has from its normal business activities, usually from the sale of goods and services to customers.  
A: Revenue

During this stage, an entrepreneur must assess potential strategies and business models as well as conduct market and economic analyses.  
A: Opportunity Assessment

The collective learning of the organization, especially how to co-ordinate the diverse production skill and integrate multiple stream of technologies.  
A: Core Competencies

People in your target market who are not currently looking for a solution.  
A: Target market users

Profitable customers  
A: Gold

For a product or service to succeed, it must be the right product being sold  
A: All of the answers correct

Low profit but desirable customers  
A: Iron

Unprofitable and undesirable customers  
A: Lead

The amount of money that a company actually receives during a specific period, including discounts and deductions for returned merchandise  
A: revenue

A company in the same industry or a similar industry that offers a similar product or service  
A: Competitor

Time spent with each customer is different  
A: therefore the cost is different

If you know what makes them tick, you can serve them in the way they prefer.  
A: What makes them feel good about buying

Having or showing a strong desire and determination to succeed  
A: Ambitious

Includes everyone connected to the web.  
A: market for downloadable e-books over the internet

Includes homes, schools, businesses, and government organizations.  
A: market for personal computers

The state or condition of yielding a financial profit or gain  
A: profitable

A financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses, costs and taxes needed to sustain the activity  
A: profit

If your customers enjoy dealing with you, they are likely to buy more. In addition, you can only tackle problems that customers have if you know what they are.  
A: What they think about you

A party that supplies goods or services.  
A: Supplier

Which of these questions do you need to ask before you make a final decision on a new product or service offering?  
A: All of the answers correct

What are things you need to know about your customers?  
A: Both of the given choices are correct

If you know how your customers view your competition, you stand a much better chance of staying ahead of your rivals.  
A: What they think about your competitors

Those who sell non-competing products and which generally help your sales.  
A: Complementors / Influencers **(NOTE: MAY NAPANSIN AKO SA TANONG NA ‘TO. MAY CHANCE NA MAGING SAGOT AY COMPLEMENTORS OR INFLUENCERS. HINDI KO ALAM KUNG PAANO KO MA-DIDIFFERENTIATE KASI SAME NA SAME TALAGA YUNG QUESTION. PERO SA QUARTER EXAM ANG SAGOT AY “COMPLEMENTORS”)**

Net profit is revenue less what costs?  
A: All of the answers correct **(NOTE: MAY PAGKAKATAON NA NAUULIT YUNG “ALL OF THE ANSWERS CORRECT” SA PAGPIPILIAN KAYA CHOOSE WISELY! TIP: KUNG NAULIT YUNG “ALL OF THE ANSWERS CORRECT” PILIIN NIYO YUNG PANGALAWA, MAS MATAAS ANG CHANCE NA TUMAMA)**

It is at the center of every successful business.  
A: Both of the given choices are correct

Most profitable customers  
A: Platinum

Includes all the homes and commercial properties within a logical reach.  
A: market for a landscaping business

Companies have systems in place to avoid this type of customers.  
A: Lead

An amount that has to be paid or spent to buy or obtain something  
A: costs

The state of being spread out or transmitted  
A: Diffusion

Desirable and measurable outcome or result from an action, investment, project, resource, or technology  
A: Benefit

The degree to which a business or activity yields profit or financial gain  
A: Profitability

Extend the application of a method or conclusion  
A: Extrapolate

To succeed as an entrepreneur, you must develop the ability to select and offer the right products or services to your customers  
A: In a competitive market

most important thing you can do before deciding what to sell  
A: think

Which of these questions will help you analyze the product or service from the customer's point of view?  
A: What does the product achieve, avoid or preserve for the customer?

Companies would always give the best service and other benefits to this type of customers.  
A: Both of the given choices are correct

To make a product successful, you must be  
A: Both of the given choices are correct

A company operating in several countries  
A: Multinational

It becomes difficult especially in a service environment where labor as well as time also has a cost factor associated with it.  
A: Calculating cost per customer

Means to divide the marketplace into parts, or segments, which are definable, accessible, actionable, and profitable and have a growth.  
A: Segmentation

Hopeful and confident about the future  
A: Optimistic

Includes not just the people who regularly go there but also everybody who lives within driving distance.  
A: market of a local movie theater or restaurant

Accomplishing an aim or purpose  
A: think

What is/are the thing/s you need to know before you can sell to a potential customer?  
A: All of the answers correct

Those who have products and services similar to you and where customers who are buying something will compare your offerings and prices directly, weighing one up against the other.  
A: Competitors

Your target market should be measurable, sufficiently large and \_\_\_\_\_\_\_\_\_\_.  
A: reachable

This thinking is often used in conjunction with its cognitive colleague, convergent thinking, which follows a particular set of logical steps to arrive at one solution, which in some cases is a 'correct' solution  
A: divergent

If you have a retail outlet, you have the means of distributing a customer comment card or \_\_\_\_\_\_\_\_\_\_.  
A: questionnaire

Which of the following should be a characteristic of your market?  
A: All of the answers correct

A series of interviews of people in your target market.  
A: Market Validation

The interaction with competitors is usually directly  
A: Antagonistic

This thinking generally means the ability to give the "correct" answer to standard questions that do not require significant creativity, for instance in most tasks in school and on standardized multiple- choice tests for intelligence  
A: convergent

Buy less, but are useful as in aggregate they may buy quite a lot.  
A: Minor customers

A thought process or method used to generate creative ideas by exploring many possible solutions.  
A: Divergent thinking

The ability to give the correct answer to standard questions that do not require significant creativity.  
A: Convergent thinking

A valuable exercise and can create preliminary benchmarks.  
A: Surveying existing customers

When you determine your target audience  
A: Both of the given choices are correct

The process of assessing the viability of a new good or service through research conducted directly with the consumer that allows a company to discover the target market and record opinions and other input from consumers regarding interest in the product.  
A: Market Research

Your biggest advocates who want to help you.  
A: Your respondents

They are like competitors but their products are not the same.  
A: Substitutors

A commonly used geographic segmentation variable that affects industries such as heating and air conditioning, sporting equipment, lawn equipment and building materials  
A: climate

Existing customers is no doubt a valuable exercise and can create preliminary benchmarks, but the focus of this article is on surveying non-customers, or people you may not immediately be able to access  
A: surveying

This budget will be much more cost effective if you promote to one type of customer and speak directly to them  
A: promotional

Most typically divided into smaller target market segments based on geographic, demographic, psychographic and behavioristic characteristics.  
A: Larger markets

How do you get started using a survey and a targeted audience to make smart decisions?  
A: Both of the given choices are correct

Collecting answers are one bit, but the next bit comes in processing the answers to qualify them and in prioritizing, them based on  
A: authenticity

They may sell directly into the market but largely they need to be kept aligned to your strategy.  
A: Suppliers

A characteristic of a product/service that automatically comes with it  
A: feature

Typically, anonymous and try to reach as many members of a target market as possible  
A: surveys

Attempt to get an understanding of a specific market segment by questioning eight to 12 members of that group to discover what psychographic and behavioristic factors might motivate the entire group.  
A: Focus groups

The desire for status, enhanced appearance and more money are examples of this variable  
A: psychographic

If you ask people vague questions, you will also get \_\_\_\_\_\_\_\_\_\_ answers in response  
A: vague

A thing that is accepted as true or as certain to happen, without proof.  
A: Assumption

He coined convergent thinking.  
A: Joy Paul Guilford

Any group of actual or potential buyers of a product.  
A: Market

A profile for a business would include such factors as customer size, number of employees, type of products, and annual revenue  
A: demographic

An overriding issue in target market selection  
A: profitability

In this type of market, individuals, groups or organizations that purchase your product or service for direct use in producing other products or for use in their day-to-day operations  
A: industrial

If you ask too many deep questions, you might lose the  
A: audience

Ideally face to face, where you are still trying to understand the target audience and how real the pain point is.  
A: interview

One tip of framing questions is to put on this hat  
A: skeptical

How do you create a great survey?  
A: Both of the given choices are correct

The entire concept of customer development is feedback  
A: driven

Anchor statements are rather  
A: powerful

Helps in growing branches of different businesses and then these businesses grow products as fruit.  
A: Core competency trunk

Your skill at this is critical to your success.  
A: Customer

Explicit statements from your market that declare, "I want a product to do X".  
A: Stated Needs

Those who sell non-competing products and which generally help your sales.  
A: Complementors **(NOTE: ANG SAGOT NA ITO AY PARA SA QUARTER EXAM LANG)**

Problems with yet undefined solutions.  
A: Silent Needs

Successful entrepreneurs always have the profit margin in sight and know that their business success is measured by profits.  
A: Focus on profits

Companies would always give the best service and other benefits to this type of customers.  
A: Gold **(NOTE: ANG SAGOT NA ITO AY PARA SA QUARTER EXAM LANG)**

Your target market should be measurable, sufficiently large and  
A: reachable

The desire for status, enhanced appearance and more money are examples of this variable.  
A: psychographic

Entrepreneurs are the persons who take decisions under uncertainty and thus they are willing to take risk, but they never gamble with the results.  
A: Risk bearing

To make a product successful, you must be.  
A: Both of the given choices are correct

Customer classification depending on profitability.  
A: Profit tiers

If you have a retail outlet, you have the means of distributing a customer comment card or   
A: questionnaire

Typically, anonymous and try to reach as many members of a target market as possible  
A: surveys

A profile for a business would include such factors as customer size, number of employees, type of products, and annual revenue.  
A: demographic

The costs incurred to deliver the product from the production unit to the end user. It is a broad terminology and it includes several costs.  
A: Distribution cost

To succeed as an entrepreneur, you must develop the ability to select and offer the right products or services to your customers.  
A: In a competitive market

Entrepreneurs have strong desire to achieve higher goals.  
A: Need to achieve

The act of utilizing the promotional mix  
A: Process of promotion

The total cost associated with delivering goods or services to customers.  
A: Marketing Cost