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Module No: 2	Topic: Development of Business Plan 1. Recognize a Potential Market

IV. WE'RE ON OUR WAY

Direction: Read each statement carefully and write only the letter of the correct answer.

A 1. It is the process of considering, evaluating, and pursuing market-based activities that are believed to be advantageous for the firm.

- A. Opportunity – seeking
- B. Opportunity – seizing
- C. Opportunity – screening
- D. Sources of opportunity

A 2. This is essential to opportunity – seeking which allows the entrepreneur to see things in a positive and optimistic light in the midst of crisis or difficult situations.

- A. Entrepreneurial mind frame
- B. Entrepreneurial gut game
- C. Entrepreneurial heart flame
- D. Entrepreneurial heart frame

B 3. It is the ability of entrepreneur that can sense without using the five senses, also known as intuition.

- A. Entrepreneurial mind frame
- B. Entrepreneurial gut game
- C. Entrepreneurial heart flame
- D. Entrepreneurial heart frame

C 4. One of the essentials of entrepreneur's opportunity – seeking that refers to the driven passion of an individual.

- A. Entrepreneurial mind frame
- B. Entrepreneurial gut game
- C. Entrepreneurial heart flame
- D. Entrepreneurial heart frame

A 5. What variable of societal environment includes income level and employment rate?

- A. Economic forces
- B. Sociocultural forces
- C. Political forces
- D. Technological forces

For questions 6 and 7 refer to the following statements:

- A. Preferences and tastes of the customers easily change.
- B. The buyer has the potential for backward integration.
- C. The cost of switching the supplier cost is minimal.
- D. Product differentiation is highly noticeable.

C 6. Which are the factors of the substitute product that pose a great threat in the industry environment?

- A. A, B, C, D
- B. A and C
- C. A and D
- D. B and C

C 7. Which are the factors that influence the buyer to have a less threats because of the bargaining power?

- A. A only
- B. A and C
- C. A and D
- D. B and C

D 8. They are the ones who pay cash in exchange for your goods and services.

- A. Buyers
- B. Competitors
- C. Sellers
- D. Suppliers

D 9. The intensity of rivalry among existing firms is characterized to the following factors except one:

- A. Diversity of rivals
- B. Number of competing firms
- C. Characteristics of the products or services
- D. The product represents a high percentage of the buyer's cost

D 10. The following are the forces competing within the industry except one:

- A. Potential new entrants and Substitute Products
- B. Buyers and Suppliers
- C. Rivalry among Existing Firms
- D. Needs and Wants

C 11. Which of the following good sources of entrepreneurial ideas determine the interest, hobbies and preferences of people.

- A. Changes in the environment
- B. Technological discovery
- C. People's enterest
- D. Past experiences

D 12. Societal environment includes the following, except:

- A. Economic forces
- B. Sociocultural forces
- C. Political forces
- D. Natural resources

B 13. Which among the following is the result of identifying entrepreneurial opportunities?

- A. Creation of entrepreneurial ideas
- B. Opening of entrepreneurial venture

- C. Sources of opportunity
- D. Entrepreneurial process

B.14. What entrepreneurial idea will you recognize, if you consider the new discovery and advancement of technology as source of opportunity?

- A. Changes in the environment
- B. Technological discovery and advancement
- C. Government's thrust, programs, and policies
- D. People's interest

B.15. A source of entrepreneurial idea where expertise and skills developed by a person from its previous work can lead to the opening of a related business enterprise.

- A. Government's thrust, programs, and policies
- B. Past experiences
- C. People's interests
- D. Technological discovery and advancement

V. HOW FAR HAVE WE GONE

Direction: Conduct a short interview of any successful entrepreneur in your locality. Ask the following questions:

1. What is the nature of your business?

- I run a software development company that specializes in creating custom solutions for businesses. We focus on developing innovative and tailored software applications to meet our clients' specific needs.

2. Who are your customers?

- Our primary customers are medium to large-sized enterprises across various industries. We work closely with companies in finance, healthcare, and e-commerce, providing them with customized software solutions to streamline their operations.

3. What industry are you operating in?

- We operate in the technology and software development industry. It's a dynamic and rapidly evolving space, and staying ahead in terms of technology trends is crucial for our success.

4. How much was your starting capital?

- When I started the business six years ago, I initially invested \$50,000 of my personal savings. This covered the essential equipment, initial marketing efforts, and a small office space. Over time, we secured additional funding through profitable projects and reinvested in the company's growth.

5. How many years has your business been in operation?

- We've been in operation for six years now. It's been an incredible journey with its fair share of challenges, but also numerous opportunities for growth and learning.

6. How much manpower was involved from the start of operation until now?

- In the beginning, it was just me handling both the technical and business aspects. As we secured more projects, I hired a small team of three developers and a marketing specialist. Over the years, we've expanded, and currently, we have a team of 20 professionals including developers, project managers, and support staff.