



MORE QUESTIONS SOLVED

I. Very Short Answer Type Questions [1 Marks]

Question 1. Does personality matter in becoming a successful entrepreneur?

Answer: Yes, successful entrepreneurs share a number of common features and these features are the predominant indicators of their success.

Question 2. What are the benefits of choosing ventures that are in sync with the true personalities of the entrepreneur?

Answer: Such entrepreneur tend to experience the greatest level of success and fulfilment.

Question 3. Who has the potential to grow a successful business?

Answer: Every person, has the potential to grow a successful business.

Question 4. What does one need to determine for a successful entrepreneur?

Answer: One has to determine the right opportunity for becoming a successful entrepreneur.

Question 5. What is needed to bridge the gap between who we are and what the opportunity requires?

Answer: Self-awareness.

Question 6. Name the types of entrepreneurs.

Answer: Entrepreneurs can be divided into seven types:

1. Trailblazers
2. Go-getters
3. Managers
4. Motivators
5. Authoritarians
6. Collaborators
7. Diplomats

Question 7. What are the two speeds of Trailblazers?

Answer: Trailblazers tend to have two speeds: fast and faster.

Question 8. When are Trailblazers happy?

Answer: Trailblazers aren't happy unless they are in charge.

Question 9. What the Trailblazers tend to base their decisions on?

Answer: Trailblazers tend to take their decisions on facts rather than feelings.

Question 10. What does the trailblazer's business strengths include?

Answer: The trailblazers business strengths include the medical, technology, finance, legal and consulting fields.

Question 11. Why is a Trailblazer able to focus easily on marketing

and operations?

Answer: Strong strategic thinking power enables the Trailblazer to focus easily on marketing and operations.

Question 12. What is a challenge faced by the Trailblazers?

Answer: Their challenge faced is to be working with people as they are usually better leaders than managers.

Question 13. What does Trailblazers prefer?

Answer: Trailblazers prefer being the driving force of a business.

Question 14. What tasks are not normally taken by the Trailblazers?

Answer: Trailblazers wouldn't buy a franchise or distributorship.

Question 15. When are Trailblazers highly innovative?

Answer: They are highly innovative, especially when it comes to taking an idea to the next level.

Question 16. What makes the largest percentage of the founders?

Answer: Go-getters represent the largest percentage of the founders.

Question 17. What does Go-getter's business strength?

Answer: The Go-getter's business strengths could include doing well in retail, but may prefer being the outside rainmaker.

Question 18. Managers excel at competitive selling. Why?

Answer: Managers excel at competitive selling because they enjoy overcoming rejection and achieving goals despite obstacles.

Question 19. How do the Motivators tend to deal with the most negative arguments?

Answer: Motivators tend to deal with the negative arguments by using the three F's—feel, felt and found—saying,—I understand how you are feeling. In fact, I have felt the same way, but when I learned, what I found was (again, insert your point).

Question 20. Motivators excel what?

Answer: Motivators excel at leadership or sales.

Question 21. Motivators do well in which business?

Or

List the fields in which 'Motivator' has business strengths.

Answer: Motivators do well in business with partners, or in a business that involves others.

Question 22. What are motivators good at?

Answer: Motivators are good at nurturing relationships and do best in a business that involves keeping clients for the long term.

Question 23. In what roles the Motivators do well?

Answer: Motivators do well in the toughest of customer service roles, as they are able to see both sides of the coin.

Question 24. Give the examples of businesses that fit the authoritarians.

Answer: Dry cleaning stores, liquor or convenience stores where the need for the product or service is strong.

Question 25. What does an Authoritarian see his customer as?

Answer: An Authoritarian see his customer as an extension of his family.

Question 26. Why do Authoritarian dislike prospecting?

Answer: Authoritarian dislike prospecting as they are accommodating.

Question 27. Till how long are the Authoritarian successful?

Answer: Authoritarian can be very successful as long as the organization is well-supported with advertising and marketing.

Question 28. What is the difference between Collaborator and Authoritarian?

Answer: The difference between Collaborator and Authoritarian is that they have a personality gift called sociability.

Question 29. What characteristics allows Collaborator and Authoritarian to use their influence?

Answer: Sociability allows to use their influence to get what they want.

Question 30. Collaborators are good at what?

Answer: Collaborators are good at running customer service-oriented or retail businesses, or any business where being convincing is an important aspect of getting the job done right,

Question 31. When does the collaborators do well?

Answer: Collaborators do well within structured environments where people are an element of success.

Question 32. Collaborators can be great salesman. Why?

Answer: Collaborators can be great salesmen in a warm selling market because they use their sociability to sell their expertise.

Question 33. What is the meaning of 'warm selling'?

Answer: 'Warm selling' means that the collaborators bring the prospect to them, often through a letter or advertisement enticing the prospect to contact them for more information about their product or service.

Question 34. What does 'cold selling' mean?

Answer: 'Cold selling' is the one that involves picking up the phone and dialling for dollars, or hitting the streets looking for prospects door to door.

Question 35. Collaborators are not comfortable with what?

Answer: Collaborators aren't comfortable with cold calling or pitching new ideas as they like to follow prescribed rules and guidelines.

Question 36. Why the Diplomats work at their full capacity?

Answer: Diplomats work at full capacity because of their compliance and their need to do things right, their work at their full capacity.

Question 37. Diplomats can experience difficulty in what?

Answer: Diplomats can experience difficulty in delegating details, but do a great job when they can do the work themselves.

Question 38. What are the two important elements to success of Diplomats?

Answer: Sociability and drive in their personalities are two important elements to success.

Question 39. What do you mean by Generating ideas?

Answer: Generating ideas is an innovative and creative process. In the process of generating ideas, ideas come from, ways to generate ideas and the role of structured approach, analysis and intuition.

Question 40. What is Creativity?

Answer: Creativity is the ability to combine ideas in a unique way or to make unusual associations between the ideas.

Question 41. What is attribute listing?

Answer: Attribute listing is a method in which entrepreneur develops

a new idea by looking at the positive or negative features of a product or a service.

Question 42. What do you mean by free association?

Answer: Free association is a process whereby an entrepreneur develops a new idea through a chain of word associations, etc.

Question 43. What is intuition?

Answer: Intuition is a cognitive process by which subconsciously decisions are made on the basis of accumulated or cumulative knowledge and experiences.

Question 44. What is a Business Plan?

Answer: A Business Plan is a written summary of various elements involved in starting a new enterprise like arrangement of resources, mobilizing resources, etc.

Question 45. What is the key to a successful execution?

Answer: The key to a successful execution is alignment.

Question 46. What is the ray of hope with respect to the women entrepreneurs?

Answer: The ray of hope is that rate at which women entrepreneurs are growing is slowly increasing.

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