1. Select the statement that describes an intrapreneur.

A. A person who detects an untapped opportunity to make own income

B. A person who buys products at a certain price with a view to sell them at a higher price

C. An individual who brings factors of production together to start a business

D. An employee who uses entrepreneurial skills to generate profit for the venture

ANSWER: D

2. Which of the following is a typical characteristic of most entrepreneurs?

A. Choose high risk ventures

B. Choose low risk ventures

C. Choose moderate risk ventures

D. Choose no risk ventures

ANSWER: A

3. Which of the following is a role of entrepreneurship in economic development?

A. Reduce the level of exports in the country

B. Promote balanced regional growth

C. Formulating favourable regulations

D. Providing an enabling environment

ANSWER: B

4. Choose a benefit attained by a country with high levels of entrepreneurial activity.

A. High levels of business formation

B. High levels of cyclical unemployment

C. High levels of business opportunities

D. High levels of government intervention

ANSWER: A

5. Which of the following is a characteristic of an executive summary in a business plan?

A. summarises every chapter in the business plan.

B. Prepared first before all other components

C. Summarises the content of a marketing plan

D. Appears on the cover page of a business plan

ANSWER: A

6. Government can better help in forming new ventures by providing:

A. Finance

B. Technology

C. Infrastructure

D. Funds

ANSWER: C

7. Which of the following is a role of business incubation?

A. Generate business idea

B. Controlling business ideas

C. Enhance business success

D. Lower business capacity

ANSWER: C

8. Select the set of qualities that describes a good business opportunity.

A. Attractive, high gains, short cycle and minimal resources

B. Durable, abnormal profits, long cycle and unique market

C. Anchored on product, profitable, short cycle and timely

D. Attractive, durable, anchored on product and timely

ANSWER: D

9. Choose the statement that describes a business idea.

A. A thought or impression that may or may not become an opportunity

B. A window of opportunity that meets the criteria for start-up

C. An opportunity that meets the needs and demands of customers

D. A notion containing factors that contribute to business success

ANSWER: A

10. Which of the following is not a component of marketing mix?

A. People

B. Profit

C. Place

D. Physical evidence

ANSWER: B

11. Which business entry option could provide an entrepreneur exclusive rights to operate within a certain geographical region?

A. Franchise

B. Sole proprietorship

C. Company

D. Joint venture

ANSWER: A

12. Which of the following is a benefit of buying an existing business?

A. Enables partnering with existing owners

B. Helps to avoid challenges of running a business

C. Allows easy implementation of changes and innovation

D. Facilitates evaluation of business performance

ANSWER: B

13. Which of the following activity could an entrepreneur undertake before choosing a market entry strategy?

A. Acquire finances

B. Sales promotion

C. Product distribution

D. Market research

ANSWER: D

14. Identify one legal requirement for a start-up business.

A. Accessibility to customers

B. Enough capital

C. Business name

D. Qualified employees

ANSWER: C

15. Select an advantage of running a sole proprietorship business.

A. It is not easy to dissolve after registering

B. It is very expensive to create the business

C. Owner maintains complete control of it

D. The losses are redistributed by the owner

ANSWER: C

16. What term is used to refer to collecting and analysing first hand data for decision making?

A. Customer surveys

B. Primary research

C. Windshield research

D. Industry research

ANSWER: A

17. Which of the following is a source of short-term finance?

A. Share capital

B. Equity finance

C. Trade credit

D. Debentures

ANSWER: C

18. Identify one factor that an entrepreneur could consider while choosing a business location.

A. Promotion of products

B. Labour

C. Business management

D. Business plan

ANSWER: B

19. Which of the following explains the meaning of retained earnings?

A. Unpaid interest

B. Profits earned

C. Undistributed dividends

D. Income from investment

ANSWER: C

20. Identify a service provided by microfinance institutions.

A. Business appraisal

B. Savings and credit

C. Business registration

D. Business identity

ANSWER: B

21. Identify a factor that venture capitalists could consider before investing in a business.

A. Low profitability and low returns

B. An average working capital

C. Slow growth in the industry

D. Strong management team

ANSWER: D

22. Why is it important for an entrepreneur to choose a suitable business location?

A. Identify customer needs

B. Market proximity

C. Allow faster production

D. Reduce distribution of goods

ANSWER: B

23. Which of the following increases customer engagement with a business?

A. Customer analysis

B. Selling quality products

C. Use of technology

D. Hiring competent employees

ANSWER: D

24. Which of the following is NOT a technique that could be used to motivate employees?

A. Recognition

B. Working conditions

C. Job security

D. Hiring employees

ANSWER: D

25. Choose the benefit realised by embracing social media marketing.

A. The ability to obtain marketing financing

B. The ability to market business at low cost

C. The ability to borrow at low rates of interest

D. The ability to make market differentiation

ANSWER: B

26. What name is given to a person who accomplishes objectives by directing the efforts of other people?

A. Manager

B. Entrepreneur

C. Intrapreneur

D. Director

ANSWER: A

27. Choose the behaviour that encourages creativity.

A. Rigid organisation structure

B. Investing in human resource

C. Retaining employees in same job

D. Penalising failed ideas

ANSWER: B

28. Which management function involves putting together required resources in order to execute plans?

A. Planning

B. Controlling

C. Staffing

D. Organising

ANSWER: D

29. Which of the following is an interpersonal role of a manager?

A. Monitoring role

B. Spokesperson role

C. Negotiation role

D. Liaison role

ANSWER: D

30. A business plan may be defined as:

A. An entrepreneur’s expression of interest

B. A list of business ideas

C. Entrepreneurs’ diary of business activities

D. A document on proposed venture

ANSWER: D

31. Identify a way in which a manager performs the leading function in an organisation.

A. Tasks and resources allocation

B. Monitoring and evaluating performance

C. Setting long and short-term goals

D. Motivating and influencing people

ANSWER: D

32. Which of the following is an objective of planning in the management process.

A. To ensure rational allocation of resources

B. To ensure quality control and assurance

C. To ensure the use of accurate standards

D. To ensure improvement is a priority

ANSWER: A

33. Choose the role played by the top-level management in an organisation.

A. Design and implement policies

B. Set organisation schedules

C. Allocate operational resources

D. Formulate strategic goals

ANSWER: D

34. Which statement explains the meaning of leading as a function of management?

A. Responding to problems

B. Influencing behaviour

C. Forecasting future actions

D. Mobilising resources

ANSWER: B

35. which of the following is a challenge associated with business inheritance?

A. Poor location

B. Lack of space

C. Lack of license

D. Family rivalries

ANSWER: D

36. Which level of management is directly responsible to shareholders of a company?

A. Supervisory level

B. Middle level

C. Top level

D. Executory level

ANSWER: C

37. Which statement describes a job-specific knowledge needed to perform well in a specialised field?

A. Conceptual skills

B. Technical skills

C. Interpersonal roles

D. Decisional roles

ANSWER: B

38. Which component of the business plan describes the pricing strategy of a business?

A. Production plan

B. Financial plan

C. Marketing plan

D. Operational plan

ANSWER: C

39. Choose the first stage in the rational decision making.

A. State the problem

B. Identify the problem

C. Evaluate a problem

D. Examine a problem

ANSWER: B

40. Which skills should a manager have to be able to deal objectively and fairly with subordinates?

A. Communication

B. Delegation

C. Technical

D. Interpersonal

ANSWER: D

41. Identify the function of top level management in an organisation.

A. Supervise workers

B. Setting service lines

C. Allocation of duties

D. Set strategic goals

ANSWER: D

42. What term is used to refer to a projected course of action?

A. Decision

B. Alternative

C. Report

D. Plan

ANSWER: D

43. Which skills does a manager require to understand the overall working of the organisation and its environment?

A. Strategic thinking skills

B. Leadership skills

C. Conceptual skills

D. Directing skills

ANSWER: C

44. Which level of management makes up the smallest group of mangers in an organisation?

A. Top level

B. Middle level

C. Intermediate level

D. Lower level

ANSWER: A

45. Why is a retention policy important in ensuring a good filing system?

A. To prevent unauthorised access

B. Ensure it is simple to understand

C. Ensure removal of outdated records

D. Ensure the system is capable of expansion

ANSWER: D

46. The following steps are involved in handling mail.

(i)Distribution

(ii)Receiving

(iii)Storage

(iv)Recording

(v)Sorting

Which of the following represents the correct order of handling incoming mail?

A. (ii), (v), (iv), (i), (iii)

B. (i), (ii), (iv), (v), (iii)

C. (ii), (iv), (v), (i), (iii)

D. (iii), (ii), (i), (v), (iv)

ANSWER: A

47. Which of the following is an advantage of microfilming as a method of storing information?

A. Saves on space

B. Easy to make corrections

C. Fast retrieval

D. It is minimized

ANSWER: A

48. Select the characteristic exhibited by a democratic leader.

A. Increases resistance to change

B. Long channels of communication

C. Decentralization of authority

D. Utilizes downward communication

ANSWER: C

49. Which statement describes the meaning of job analysis in management?

A. Minimum qualifications a person must have to perform the job successfully

B. To determine by examining and observing the basic elements of a job

C. To draw an effective organisation structure for the organisation

D. Minimum academic requirements to perform a specific technical job

ANSWER: B

50. What is the purpose of holding job interviews?

A. Selection of right employees

B. Orientation of new employees

C. Presenting certificates and testimonials

D. Human resource planning

ANSWER: A