

FBQ1: _____ is a method of stimulating individuals in an organization who think that something can be done differently and better.

Answer: Intrapreneurship

FBQ2: The document that shows whether a venture is economically feasible or not is called _____

Answer: Business plan

FBQ3: The period of business when an entrepreneur must position the venture in a market and make necessary adjustments to assure survival is called _____

Answer: start up stage

FBQ4: A psychological feature that enable an individual to take action toward a desired goal is called _____

Answer: Motive

FBQ5: In Entrepreneurship, the process of creating incremental wealth is called _____

Answer: Dynamic

FBQ6: An entrepreneur doing business within the national border is called _____ entrepreneurship

Answer: Domestic

FBQ7: Before opening his own business, Femi was writing a report that details the specifics of his ideas and future business operations. This document is known as _____

Answer: business plan

FBQ8: The process through which entrepreneurs develop new products that over time make current products obsolete is known as _____

Answer: Creative destruction

FBQ9: The individuals that are involved in entrepreneurship are called _____

Answer: Proactive individuals

FBQ10: The method of selling goods to another country through a person in the entrepreneur's home country is called _____

Answer: Indirect Export

FBQ11: The major career solution for many underemployed managers is _____

Answer: Entrepreneurship

FBQ12: The point at which an entrepreneur attains a production level where he/she will not gain or lose is called _____

Answer: Break even point

FBQ13: Mr. Alade is an entrepreneur. Before he started his business, he found out the feelings of the prospective consumers on the product. In the business palace, Mr. Alade carried out _____

Answer: Market Research

FBQ14: _____ is alternatively called corporate venturing

Answer: Intrapreneurship

FBQ15: A business where an individual is both the owner and manager of the business affairs is called _____

Answer: Sole Proprietorship

FBQ16: _____ and R & D are good for spawning new enterprises

Answer: Finance

FBQ17: _____ franchisee has a great deal of autonomy and considerable freedom

Answer: Manufacturer's representative

FBQ18: Mrs. Adagba is an entrepreneur who is into the production of garri using the exiting process of garri production. Therefore, Mrs. Adagba can be described as _____ entrepreneur
Answer: Imitating

FBQ19: An entrepreneur who is into a product or service that will help to improve on the exiting one is known as _____ entrepreneur
Answer: Innovative

FBQ20: An entrepreneur who is more concerned with the business that will help to improve the wellbeing of his/her people rather than profit making is called _____ entrepreneur.
Answer: social

MCQ1: The first stage in the life-cycle of a business is:
Answer: Seed or concept

MCQ2: Which of the following does not take place during the start-up stage of the business venture?
Answer: Initial screening of product and business ideas

MCQ3: At which stage of a business venture does financial institutions and investors traditionally show no interest in funding a business venture?
Answer: Seed or concept

MCQ4: The resistance of employees in an organization against flexibility, growth, and diversification can be overcome by developing:
Answer: Intrapreneurship

MCQ5: At which stage of a business venture does it become a going concern?
Answer: Product, service and organizational development

MCQ6: Which of the following tasks are typical of the Production and Market Development stage of a business venture?
Answer: Developing strategies for secondary and follow-up products or services

MCQ7: Which statement describes the maturity and stability stage of a business venture the best?
Answer: The entrepreneur has to let go of power and control over key decisions and responsibilities

MCQ8: Which of the following are typical characteristics of high growth ventures?
Answer: All of the options

MCQ9: Focus on result and trying to achieve a goal is,
Answer: Management by objectives

MCQ10: The high growth venture has a people challenge during high growth and should thus:
Answer: Hire someone that can grow with the venture

MCQ11: Which of the following are not aspects to be considered in managing high growth ventures?
Answer: Developing a business plan

MCQ12: Which one of the following is NOT an important activity of Business Plan in a new venture?
Answer: Company Name

MCQ13: Key features of a well written business plan would include all of the following except:
Answer: A review of the advertising firms analyzed

MCQ14: A business centre that offers working space and specialized support for new ventures is called:

Answer: Incubator

MCQ15: A network entrepreneur is an individual who identifies his or her business idea

Answer: Through social contacts

MCQ16: Banks are usually reluctant to give loan to the:

Answer: Sole Proprietor

MCQ17: Who coined Competitive Model

Answer: Michael E. Porter

MCQ18: If an entrepreneur has an internal locus of control, this means that he/she:

Answer: Believes that success or failure depends on his/her own actions

MCQ19: If someone starts a new business that is a service station, this is an example of

Answer: Existing concept/new business

MCQ20: What type of Entrepreneur is Kumar Manglam Birla?

Answer: Second Generation Entrepreneur

MCQ21: Newspapers, business periodicals, trade journals, and government publications are:

Answer: Sources of information and economic data.

MCQ22: Which document has the control points to ascertain the progress of an entrepreneur?

Answer: Business plan

MCQ23: An entrepreneur must possess abilities which include:

Answer: Creativity

MCQ24: The increase in home businesses has occurred for several reasons. Which of the following is one of the reasons?

Answer: The increasing use of the Internet

MCQ25: The practice of using outside firms to perform tasks that could be performed internally is called:

Answer: Outsourcing

MCQ26: The process of gathering information about trends is called:

Answer: Scanning the environment

MCQ27: The relationship between firms and new markets is:

Answer: New firms seldom establish new markets

MCQ28: User innovation is:

Answer: Less likely than manufacturer innovation

MCQ29: Why should an entrepreneur do a feasibility study for starting a new venture?

Answer: To see if there are possible barriers to success

MCQ30: Which of these refers to the belief by individuals that their future is within their control and that external forces will have little influence?

Answer: Internal locus of control

MCQ31: Physical location does not matter any longer because the Internet allows anyone to link to any Web site no matter where in the world that site might be.

Which of the following utilizes services more?

Answer: e-retailer

MCQ32: Which of the following statements is false? E-commerce:

Answer: Is rarely used in small businesses.

MCQ33: Which of the following is the key factor for choosing the type of financing?

Answer: Prevailing interest rates

MCQ34: Inspired by the growth of companies such as Amazon.com, entrepreneurs who want to start new businesses flock the

Answer: Internet

MCQ35: Which one of the following is an economic barrier to an entrepreneur?

Answer: Labour

MCQ36: Which of the following is an internal factor that influences entrepreneurs?

Answer: Technological Capacity

MCQ37: Which of the following is a reason why a person might prefer to purchase a franchise rather than open a completely new business?

Answer: Ability to benefit from previous experience.

MCQ38: What other function can a well-formulated business plan could do in future endeavours?

Answer: A source document

MCQ39: MSMED stands for:

Answer: Micro, Small & Medium Enterprises Development

MCQ40: Which one of the following is not part of the steps involved in preparing a business plan?

Answer: Submit the business plan when applying for funds