

FBQ1: The position that individualism is related directly to innovation and entrepreneurship is not _____

Answer: *Uncontested*

FBQ2: Humane orientation is the degree to which societies encourage and reward individuals for being _____

Answer: *Fair*

FBQ3: _____ measures the degree to which members of a society expect and agree that power should be unequally distributed.

Answer: *Power distance*

FBQ4: A technological innovator who combines new/hightechnologywithbusiness is known as ?

Answer: *Technopreneur*

FBQ5: _____ orientation refers to the extent to which a society encourages and rewards its members for performance improvement and excellence

Answer: *Performance*

FBQ6: Entrepreneurs have to recognize opportunities in the face of ____

Answer: *Uncertainty*

FBQ7: High uncertainty avoidance implies long-term planning, _____ scanning

Answer: *Environment*

FBQ8: An entrepreneur is a dynamic person who takes calculated

Answer: *Risks*

FBQ9: Entrepreneurs reflect the characteristics of the time and place where they have _____

Answer: *Evolved*

FBQ10: Venture capitalists see Business plan as investment proposals or a purely fundraising _____.

Answer: *Documents*

FBQ11: Values .as a predisposition to act in a certain _____

Answer: *Way*

FBQ12: Culture is important for an _____ venture

Answer: *Entrepreneurial*

FBQ13: The business idea arises from an in the market _____

Answer: *Opportunity*

FBQ14: The concept ----- literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists

Answer: *Environment*

FBQ15: The -----environmental factors refer to those factors over which the entrepreneur has control, at least in the short run; this is why it is

also called the controllable environment of the business

Answer: *Internal*

FBQ16: The ----- environmental factors refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business; this is why it is also called the uncontrollable environment of the business

Answer: *External*

FBQ17: ----- Environment are those firms that market products that are similar to, or can be substituted for, a business' product(s) in the same geographical area

Answer: *Competitive*

FBQ18: ----- Factors deal with the Macro level factors relating to means of production and wealth distribution

Answer: *Economic*

FBQ19: ----- Environment deals with all the gifts of nature or natural resources of the nation that serve as input for the business.

Answer: *Natural*

FBQ20: ----- entails the objective analysis of a business's Strengths and Weaknesses and its Opportunities and Threats

Answer: *SWOT*

FBQ21: Strengths/Weaknesses Analysis involves scanning the internal environment of the business in order to identify its strengths and -----

Answer: *Weaknesses*

FBQ22: Opportunities and Threats Analysis This involves scanning the external environment of the business in order to identify the Opportunities and -----

Answer: *Threats*

FBQ23: The entrepreneur can classify the overall attractiveness of a business once he/she has conducted a thorough opportunities and -----analysis

Answer: *Threats*

FBQ24: ----- is the ability to bring something new into existence

Answer: *Creativity*

FBQ25: Which type

Innovation

comprises relatively small modifications to preexisting solutions

Answer: *Incremental Innovation*

FBQ26: Which type innovation takes existing technologies into new markets to serve new purposes

Answer: *Application Innovation*

FBQ27: The ----- phase assesses the sustainability of ideas for a particular firm at a particular time - and in a particular environment

Answer: *Experimentation*

FBQ28: -----

is a legal term used to describe the rights that creators have over their literary and artistic

works. E.g books, music, paintings, sculpture and films, to computer programs, databases, advertisements, maps and technical drawings
Answer: *Copyright*

FBQ29: ----- is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.
Answer: *Patent*

FBQ30: ----- management is the process, tools and techniques to manage the people side of change to achieve the required business outcome
Answer: *Change*

FBQ31: ----- entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise
Answer: *Women*

FBQ32: A -----owned business may be defined as any business in which two or more family members are involved and the majority of ownership or control lies within a family
Answer: *Family*

FBQ33: Going into business venture, certain steps must be taken before establishing a new business, joining an existing one or inheriting an old business. The steps normally start with environmental -----
Answer: *Scanning*

FBQ34: ----- is an arrangement whereby the manufacturer or sole distributor of a trademark, product or service gives exclusive rights for local distribution to independent retailers in return for their payment of royalties and conformity to standardized operating procedures
Answer: *Franchise*

FBQ35: -----Value is created when resources, inputs, processes or policies are combined to generate improvements in the lives of individuals or society as a whole
Answer: *Social*

Multiple Choice Questions (MCQ2s):

MCQ1: The psychologist sees an Entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and
Answer: Values

MCQ2: There are given situations where an Entrepreneur is not able to establish his or her own business and as such has to work in an
Answer: Firm

MCQ3: A manager Scientist or researcher who works inside an existing organization and notices opportunities for product improvements etc is
Answer: Economist

MCQ4: Many have been used to describe how managers can keep organizations from stagnating, make organizations adaptive, and promote organizational climates that support creative
Answer: learning

MCQ5: The establishment of any entrepreneurial Venture is risky and the

entrepreneur has to assume
Answer: Risk

MCQ6: The term Entrepreneur seems to have been introduced into Economics by
Answer: Joseph Schumpeter

MCQ7: > Entrepreneur was first accorded prominence by >
Answer: Joseph Schumpeter

MCQ8: Entrepreneurship is inhibited by the social system, which denies opportunities for creative facilities for
Answer: Economical

MCQ9: >an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and traits>> by >
Answer: Technologist

MCQ10: Entrepreneurs within an organization is referred to as
Answer: Intrepreneurs

MCQ11: The functionality of an entrepreneur is based on some established
Answer: Principles

MCQ12: The conceptual cornerstone in the theory of entrepreneurship lies on
Answer: risk

MCQ13: The mix of norms, values and beliefs that are shared by a particular community be it a business community, a cultural (or ethnic) community, a country, or a geographical region defined as
Answer: tradition

MCQ14: Entrepreneurial culture can be rooted in a society through 4 main avenues. According to
Answer: Fortin (2003),

MCQ15: >Difficulties Faced in Establishing an Entrepreneurial Culture include the followings except>
Answer: Ignorance

MCQ16: The business environment is made up of the internal and the external environment and the main macro-environmental forces/factors found in the external environment and micro-environmental forces/factors/ in the internal environment of the
Answer: Economics

MCQ17: >One of the followings is the Major Environmental Factors>
Answer: Cultism

MCQ18: >The entrepreneur needs to evaluate the strengths and weaknesses of the business >
Answer: Once

MCQ19: >It is the responsibility of >entrepreneur >to assess the external environment of the business by critically looking at the opportunities and threats emanating from changes in the major external environmental factors>> for>
Answer: Entrepreneur

MCQ20: Opportunity exploitation refers to activities conducted in order to gain economic returns from the discovery of a potential entrepreneurial
Answer: Risks

MCQ21: The approach will prevent you spreading your marketing budget and time too thinly is known as
Answer: Narrow

MCQ22: Entrepreneurs come up with great ideas that lead to creativity and
Answer: Innovation

MCQ23: For most entrepreneurs, ideas begin with interest in a subject or curiosity about finding a solution to a particular
Answer: Problem

MCQ24: Illumination occurs when the idea surfaces as a realistic
Answer: Concept

MCQ25: An idea once illuminated in the mind of an individual still has little meaning until verified as realistic and
Answer: Useful

MCQ26: Which kind of innovation changes the core design of one or more components but does not change the entire product architecture
Answer: Technological innovation

MCQ27: Which type of innovation is the reconfiguration of an established system to link together components and parts in a new way
Answer: Technological innovation

MCQ28: Which phase is the starting point for new ideas?
Answer: Revenue Generation and Mobilization

MCQ29: The Distinctive design, graphics, logo, symbols, words, or any combination thereof that uniquely identifies a firm and/or its goods or services, guarantees the item's genuineness, and gives it owner the legal rights to prevent the unauthorized use referred to
Answer: Patent

MCQ30: A technological process is a means to make and improve products and
Answer: Improve

MCQ31: what helps in generating a large number of product ideas is
Answer: Brainstorming

MCQ32: Business idea arises from an opportunity in the
Answer: Market

MCQ33: Idea generation (ideation) is an emerging buzzword representing the creative process of generating, developing, and communicating new
Answer: Ideas

MCQ34: The value created by taking a resource or set of inputs, providing additional inputs or processes that increase the value of those inputs, and thereby generate a product or service that has greater market value at the next level of the value chain is referred to as
Answer: Economic

MCQ35: Socio economic value builds on the foundation of economic value creation by attempting to quantify and incorporate certain elements of

Answer: social value