

**ENTREPRENEURSHIP**  
**FROM CHAPTER NO 1 TO 10**  
**QUIZ 1**

1. Any patents, trademarks , copyright or trade secrets held by the entrepreneur is known as
  1. Disclosure document
  2. Patent
  3. **Intellectual property**
  4. None of the mentioned
  
2. The organization will never be able to make the necessary changes without \_\_\_\_\_
  1. **Top management commitment**
  2. Employees
  3. Workers
  4. None of the mentioned
  
3. The ways entrepreneurs make decisions.
  1. **Entrepreneurial domain.**
  2. Reverse brain storming
  3. Heuristics
  - d.Reverse brain storming
  4. A trademark is
  
5. **A word, symbol, name or device that a business uses to identify its goods.**
  1. A legal protection for information on foreign products.
  2. Legal protection for intellectual works.
  3. Legal protection for a U.S. product exported to another country.
  
6. locus of control is
  1. A feeling
  2. Attitude
  3. **Attribute**
  4. None of the above
  
7. Licensing arrangements have
  1. Low risk process involved
  2. Easy way to generate incremental income
  3. Several pitfalls

4. **All of the above**

8. Personal characteristics to be a successful entrepreneur includes

1. Understanding environment
2. Creating management options
3. Encourage open discussion
4. **All of the above**

9. International entrepreneurship is

1. Licensing
2. Exporting
3. **Both of the mentioned options**
4. None of the two mentioned

Which of the following is *not* a characteristic that is helpful for an entrepreneur to have?

- a. Self-esteem
- b. **Caution**
- c. Drive
- d. Optimism

10. Hindrance for going in the international business is known as

1. Synergy
2. Turn key point
3. **Trade barrier**
4. Minority interest

**ENTREPRENEURSHIP (MGT 602)**  
**From chapter No 13 to 22**  
**Assignment No. 2 (Quiz)**

**Questions:**

1. A set of reasons for engaging in a particular behavior, especially human behavior is known as \_\_\_\_\_.

- a. Values
- b. Vision
- c. Entrepreneurship
- d. **Motivation**

2. Which of the following techniques is an excellent method for initially screening ideas

and concepts in addition to generating new ideas?

**a. Focus group**

- b. Brain storming
- c. Problem inventory analysis
- d. Reverse brainstorming

3. The creative process for problem solving that involves making the strange familiar in first step and then making the familiar strange through personal, direct or symbolic analogy is called \_\_\_\_\_.

**a. Synectics**

- b. Gordon method
- c. Checklist method
- d. Scientific method

4. When the multiplicity of environments become too complex to handle, the international entrepreneurs often \_\_\_\_\_.

- a. Go for mergers
- b. Diversify

**c. Decentralize operations**

- d. Sale out the foreign business

5. An entrepreneur into the hosiery business found out the reason his hosiery was not

selling was due to its color. What could be the best source of this information?

**a. Supplier**

**b. Retailer**

- c. Competition
- d. Government bureau

6. In some countries, point of purchase displays are not allowed in retail stores. Such differences are studied by international entrepreneurs under \_\_\_\_\_ environment.

- a. Economic
- b. Political

**c. Cultural**

- d. Technological

7. Entrepreneurial success has been significant because of the culture and the political and economic systems in \_\_\_\_\_.

- a. European countries

**b. Asian countries**

- c. Transition economies
- d. Middle east

8. Having more than 50% ownership position that provides the entrepreneur with managerial control is called \_\_\_\_\_.

- a. Joint venture

**b. Majority interest**

- c. Horizontal merger
- d. Diversified activity merger

9. The under-developed or lesser developed countries need manufacturing technology and infrastructure and yet do not want to turn over substantial portion of their economy to foreign ownership. Which of the following is a solution to this dilemma?

- a. Management contract
- b. Indirect exporting
- c. Licensing

**d. Turn-key project**

10. The development of a new venture based on an inventor's work often requires

**a. Expertise of an entrepreneur**

- b. Heavy investment from financiers
- c. Skilled human resources
- d. Highly educated staff

## **Entrepreneurship (MGT602)**

### **Quiz # 02**

1. \_\_\_\_\_ is the process in marketing of dividing a market into distinct subsets (segments) that behave in the same way or have similar needs.

- a. Target Market
- b. Market Analysis
- c. Market Segmentation**
- d. All of the Above

2. A business where an individual is both the owner and conductor of the business affairs is called \_\_\_\_\_.

- a. Sole Proprietorship**
- b. Partnership
- c. Corporation
- d. None of the above

3. In \_\_\_\_\_, the entrepreneur has the right to sell any assets.

- a. Proprietorship**
- b. Partnership
- c. Limited Liability Company
- d. None of the given options

4. \_\_\_\_\_ are lists of the general tasks, or functions, and responsibilities of a position.

- a. Job Specifications
- b. Job descriptions**
- c. Job Requirements
- d. Jobholder

5. A \_\_\_\_\_ can be a budget, a plan for spending and saving future

income.

- a. Marketing Plan
- b. Financial Plan**
- c. Production Plan
- d. Organizational Plan

6. \_\_\_\_\_ involves an interest-bearing instrument, usually a loan, the payment of which is only indirectly related to sales and profits.

- a. Equity Financing
- b. Internal or External Funds
- c. Banking Funds
- d. Debt Financing**

7. The idea and actions that explain how a firm will make its profits refers to

- a. Mission
- b. Goal
- c. Strategy**
- d. Objective

8. SBIR stands for:

- a. Small Business Information Research
- b. Small Business Innovation Research**
- c. Small Business Intelligent Research
- d. Small Business Inventory Research

9. \_\_\_\_\_ is what the "W" in the SWOT analysis stands for.

- a. Wedge
- b. Work/life
- c. Worth of Business
- d. Weakness**

10. Benefits can focus on which of these?

- a. Value and Cost**
- b. Imitation and Innovation
- c. Internal and External aspects
- d. None of the given options

## Entrepreneurship(MGT602)

### Quiz No 1

1. An entrepreneur's primary motivation for starting a business is

- 1. To make money

2. **To be independent**
3. To be famous
4. To be powerful

2. To be successful in an entrepreneurial venture, you need

1. Money
2. **Luck**
3. Hard work
4. A good idea

3. Entrepreneurs are best as

1. Managers
2. Venture capitalists
3. Planners
4. **Doers**

4. A successful entrepreneur relies on which of the following for critical management advice

1. Internal management team
2. **External management professionals**
3. Financial sources
4. No one

5. Entrepreneurs are:

1. High risk takers
2. **Moderate risk takers**
3. Small risk takers
4. Doesn't matter

6. Entrepreneurs typically form

1. Service businesses
2. Manufacturing companies
3. Constructive companies
4. **A variety of ventures**

7. Entrepreneurs:

1. Are the life of the party
2. Are bores at a cocktail party
3. Will never go to parties
4. **Just fit into the crowd at a party**

8. Entrepreneurs and ventures capitalists:

1. Get along well
2. Are the best friends
3. Are cordial friends
4. **Are in conflict**

9. An entrepreneur's primary motivation for high ego and need for achievement is based upon a relationship with:

1. Spouse
2. Mother
3. **Father**
4. Children

10. An individual usually begins his or her first significant entrepreneurial business enterprise at what age

1. Teens
2. Twenties
3. **Forties**
4. Fifties

## **Entrepreneurship (MGT602)**

### **Quiz # 1**

1. **NAFTA stands for:**

- a) **North American Free Trade Agreements**
- b) North Asian Free Trade Agreements
- c) National Asian Free Trade Agreements
- d) National American Free Trade Agreements

2. **The factor \_\_\_\_\_ is probably the most prevalent reason for mergers.**

- a) Taxation

**b) Economies of scale**

- c) Inflation
- d) Mergers

**3. A \_\_\_\_\_ merger is a combination of two firms producing the same products but selling them in different geographic markets.**

- a) Diversified Activity Merger
- b) Product Extension Merger
- c) Vertical Merger

**d) Market Extension Merger**

**4. One of the most frequent reasons an entrepreneur forms a joint venture is to share the \_\_\_\_\_.**

- a) Resources
- b) Cost

**c) Cost and risk of a project**

- d) Profit

**5. \_\_\_\_\_ involves having a foreign purchaser in the local market or using an export management firm.**

- a) Direct Exporting

**b) Indirect Exporting**

- c) Management Contracts
- d) Turn-Key Projects

**6. The \_\_\_\_\_ measures the payments that flow between any individual country and all other countries.**

- a) International Business
- b) Economies of Scales

**c) Balance of Payment**

- d) None of the given options

**7. \_\_\_\_\_ is an entrepreneurial type who quickly identifies new promising business opportunities but rarely, if ever, follows through on the opportunity to create a successful new venture.**

- a) Simplicity Sue

**b) Shotgun Sam**

- c) Hidden Agenda Harry
- d) Inventor Irving

**8. One study found that the typical minority business owner was the**

**a) Oldest child in a blue-collar family and married.**

- b) Oldest child in a white-collar family and married.
- c) Youngest child in a blue-collar family and married.
- d) Youngest child in a white-collar family and married.

**9. Traditional managers are:**

- a) Deals with mistakes and failures

**b) Tries to avoid mistakes and surprises**

- c) Attempts to hide risky projects from view until ready
- d) None of the given Options



**10. Entrepreneurs are:**

**a) Moderate risk taker**

b) High risk taker

c) Avoidance

d) Both b and c

**11. Risk decisions are often postponed until**

**a) Hard facts can be gathered or a consultant hired to illuminate the unknown.**

b) Hard facts can be gathered or an auditor hired to illuminate the unknown.

c) There is no need to gather facts and hired a consultant/auditor

d) None of the given options

**12. \_\_\_\_\_ is one method of stimulating, and then capitalizing on, individuals in an organization who think that something can be done differently and better.**

a) Strategic Orientation

b) Capitalization

**c) Intrapreneurship**

d) Management

**13. The typical \_\_\_\_\_ has a climate and reward system that favor conservative decision making.**

a) Entrepreneurship culture

**b) Corporate culture**

c) Intrapreneurial culture

d) None of the given options

**14. Female entrepreneurs normally start their venture at the age of \_\_\_\_\_ years.**

**a) 35-45**

b) 25-30

c) 20-25

d) 40-45

**15. Male entrepreneurs normally start their venture at the age of \_\_\_\_\_ years.**

a) 20-25

**b) 25-35**

c) 40-50

d) After the age of retirement.

**16. The \_\_\_\_\_ is the process through which innovation develops and commercializes through entrepreneurial activity, which in turn stimulates economic growth.**

**a) Product-evolution process**

b) Technological innovations

c) Breakthrough innovations

d) None of the given options

**17. A \_\_\_\_\_ is a type of company formed from research and development that usually does not go public.**

**a) Foundation**

- b) Life-Style Firm
- c) High-Potential Venture
- d) Both b and c

**18. \_\_\_\_\_ involve such things as writing, listening, oral presentations, coaching and technical know-how.**

- a) Business Management skills
- b) Personal entrepreneurial skills

**c) Technical skills**

- d) None of the given options

**19. The \_\_\_\_\_ means to do things in his or her own way and time.**

**a) Need per independence**

- b) Need for achievement
- c) Personal values
- d) Ethics

**20. \_\_\_\_\_ is a reason or set of reasons for engaging in a particular behavior, especially human behavior.**

- a) Moral value
- b) Act

**c) Motivation**

- d) None of the options

1. The \_\_\_\_\_ plan shows whether the business is economically feasible or not.

- a. Financial
- b. Business**
- c. Economic
- d. Marketing

2. In which of the following, the ownership of venture is reflected by ownership of shares of stock?

- a. Partnership
- b. Limited partnership
- c. Corporation**
- d. Proprietorship

3. Bankers say that most businesses fail because of the \_\_\_\_\_ inability to plan properly.

- a. Investor's
- b. Marketer's
- c. Entrepreneur's**
- d. Consultant's

4. The \_\_\_\_\_ of a venture could be that the company has experience in related business.

- a. Strength**
- b. Weakness
- c. Opportunity
- d. Threat

5. The marketing plan should focus on strategies and for the first year, goals and strategies should be projected \_\_\_\_\_.  
a. Daily  
b. Weekly  
**c. Monthly**  
d. Quarterly
6. Which of the following is not a characteristic of marketing plan?  
a. It should provide a strategy to accomplish the company mission  
b. It should provide for the use of existing resources  
c. It should be simple and short  
**d. It should be rigid**
7. Secondary data can be obtained from all of the following sources, except:  
a. Internet  
b. Magazine  
c. Bureau of statistics  
**d. Focus group**
8. Which of the following is one of the simplest form and lowest in entry costs.  
**a. Direct mail marketing**  
b. Online marketing  
c. Sales promotion  
d. Export marketing
9. In \_\_\_\_\_, the death of entrepreneur results in the termination of venture.  
**a. Proprietorship**  
b. Limited company  
c. Limited partnership  
d. Corporation
10. In partnership, the ability to raise capital depends on the \_\_\_\_\_ of the business.  
a. Expansion  
**b. Success**  
c. Size  
d. Nature

**Entrepreneurship (MGT 602)**  
**Quiz # 2**

1. Which of the following is NOT recognized an important component to organizational vision?  
a. The vision should be built on a foundation of the organization's core values and beliefs.  
b. The vision should elaborate a purpose for the organization.  
c. The vision should include a brief summary of what the organization does.  
**d. The vision should specify detailed and short-term goals.**
2. Which of the following components of organizational vision

and mission statements tells how the organizational unit is responsive to societal, community, and environmental issues?

- a. Customer
- b. Market
- c. Self-Concept
- d. Concern for public image**

3. Which of the following dimensions of organizational culture describes the degree to which employees are expected to do their jobs with precision, thorough analysis, and attention to detail?

- a. Innovation and risk-taking
- b. Team orientation
- c. Aggressiveness
- d. Attention to detail**

4. Which of the following does NOT represent a method through which organizational culture is learned?

- a. Stories
- b. Conflict**
- c. Rituals
- d. Material symbols

5. Which of the following is NOT recognized as an important purpose of a business plan?

- a. Development tool for organizational founders
- b. Vision and mission clarification
- c. Planning and evaluation guidelines
- d. All of the selections are recognized as important purposes of a business plan.**

6. All of the following are recognized as criticisms of planning EXCEPT:

- a. Planning may create rigidity
- b. Planning focuses entrepreneurs' attention on tomorrow's survival but not today's competition**
- c. Plans can't be developed for a dynamic environment
- d. Formal planning reinforces success, which may lead to failure

7. Which of the following is NOT recognized as a major area that should be included in a business plan?

- a. Executive summary
- b. Corporate culture differences**
- c. Analysis of the opportunity
- d. Analysis of the context

8. Which of the following does NOT relate to the analysis of opportunity section of a business plan?

- a. Sizing up the market by describing the demographics of the target market
- b. Analyzing current and proposed and governmental rules and regulations that might potentially have an impact on the entrepreneurial venture.**
- c. Describing and evaluating industry trends
- d. Identifying and evaluating competitors

9. All of the following are important elements of the financial data and projections section of a business plan EXCEPT:

- a. **SWOT analysis**
- b. Projected income statements
- c. Break-even analysis
- d. Cost controls

10. Which of the following is NOT an important characteristic when writing a business plan?

- a. Clear, realistic financial projections
- b. Detailed market research
- c. **Brief summary since the investor is more interested in the details in the business plan.**
- d. Proof of vision

11. A(n) \_\_\_\_\_ is a form of organization in which the owner maintains complete control over the business and is personally liable for business debts.

- a. **Sole proprietorship**
- b. General partnership
- c. corporation
- d. Limited liability company

12. A(n) \_\_\_\_\_ is a form of business organization in which two or more business owners share the management and risk of the business

- a. Limited liability company
- b. **General partnership**
- c. Corporation
- d. Sole proprietorship

13. A(n) \_\_\_\_\_ is a form of business organization in which there are general partners and limited liability partners.

- a. Sole proprietorship
- b. General partnership
- c. **Limited liability partnership**
- d. Corporation

14. A(n) \_\_\_\_\_ is a legal business entity that is separate from its owners and managers.

- a. Sole proprietorship
- b. General partnership
- c. **Corporation**
- d. Limited liability company

15. A(n) \_\_\_\_\_ is a form of legal protection for a distinctive word, name, phrase, logo, symbol, design, slogan, or any combination of these elements.

- a. **Trademark**
- b. Patent
- c. Contract
- d. Procedure

16. Which of the following is NOT one of the three different types of patents?

- a. Utility patent
- b. Design patent
- c. Plant patent

**d. All of the selections if a valid type of patent.**

17. Which of the following is recognized as the most common type of patent?

- a. Utility patent**
- b. Design patent
- c. Plant patent
- d. Cultural patent

18. All of the following are signals of potential decline in organizational performance EXCEPT:

- a. Poor communication within the organization
- b. Intolerance of work incompetence**
- c. Fear of conflict and taking risks
- d. Negative cash flow

19. All of the following are recognized as important people practices of successful organizations EXCEPT:

- a. Employment security
- b. Selective hiring
- c. Increased status differences**
- d. Training

20. Which of the following is NOT a characteristic of an effective team?

- a. External support
- b. Clear goals
- c. Irrelevant skills**
- d. Mutual trust

## Entrepreneurship (MGT602)

### Quiz # 2

#### 1. In brainstorming

- No criticism is allowed
- Quantity of ideas is desired
- None of the mentioned options
- Both of the mentioned options**

#### 2. A technique that asks questions about objects or ideas in an effort to develop a new idea is

- Heuristics
- Matrix charting
- Forced relationships**
- Attribute listing

#### 3. The solution development is

- Big-Dream approach
- Parameter Analysis

**Creative synthesis**

None of the above

**4. Perceived benefits /risks involve the following factors:**

Utility to customer  
Consumption habits  
Buying motives  
**All of the above**

**5. A patent is**

A document between government and an inventor  
**Grants holder protection from others making, using, or selling similar idea**  
A public domain  
None of the above

**6. ----- uses individuals in a manner that is analogous to focus groups to generate new product ideas.**

**Problem inventory analysis**

**7. A ----- leads a group of people through an open, in-depth discussion.**

**Moderator**

**8. -----, ----- and ----- should be evaluated for both the concept being studied and any major competing products.**

**Features, price, and promotion**

**9. In evaluation process, the -----, provides actual sales results, which indicate the acceptance level of consumers.**

**Test marketing stage**

**10. The ----- technique develops methods for maximizing value to the entrepreneur and the new venture.**

**Value analysis**

## **Entrepreneurship(MGT 602)**

### **Quiz 03**

**1. Marketing mix includes:**

**Product or service**  
Financing  
Consumer

Retailer

2. **Which of the following statement is true for tax advantage of proprietorship?**

There is double tax on profits

**There is no capital stock tax or penalty for retained earnings**

Both of the options given

None of the options given

3. **Industry analysis should include information on:**

Market size of competitor's product

Growth rate of suppliers

New products entry

**Economic conditions**

4. **We need to update the business plan because.....**

**Environmental factors and internal factors can change the direction of the plan**

Goals set by the entrepreneurs may be unreasonable.

Goals may not be measurable.

Goals may not be specific

5. **Marketing research involves the gathering of data in order to determine information as:**

Who will buy the product?

What price should be charged?

What is the most effective promotion strategy?

**All of the mentioned options**

6. **The marketing plan describes how the products will be distributed, priced, and promoted?**

**True**

False

7. **The marketing plan should be a superficial document.**

True

**False**

8. **The LLC is similar to an S corporation, but is more flexible**

**True**

False



9. The entrepreneur should have a good idea of who the customer or target market will be:

True

False

10. The organizational plan section should not describe the venture's form of ownership

True

False

## Entrepreneurship(MGT 602)

### Quiz 04

1. The most often used type of funds is

**Internally generated funds**

Externally generated funds

Commercial bank funds

None of the mentioned options

2. Which of the following is not type of Bank Loans?

Inventory loans

**Accounts payable loans**

Equipment loans

Real estate loans

3. Conventional bank loans include:

Lines of credit

Installment loans

Straight commercial loans

**All of the mentioned options**

4. When an entrepreneur is unable to secure a regular commercial bank loan, an alternative is a:

Small and medium enterprise loan

Character loan

**Small Business Administration (SBA) Guaranty Loan**

Equipment loan

5. **Installment loans can be obtained by a going ven ture with a track record of:**

**Sales and profits**

Customers

Supplier's chain

All of the mentioned options

6. **The financial plan provides the long term basis for budgeting and helps prevent a common problem-lack of cash.**

True

**False**

7. **Cash flow is not the same as profit**

**True**

False

8. **The most often used type of funds is inter nally gener ated funds**

**True**

False

9. **Inventory is often a basis for a loan, par ticularly when inventory is not liquid**

True

**False**

10. **The loan application format is generally a "mini" busi ness plan**

**True**

False

**Entrepreneurship(MGT602)**

1. **What causes people to do something?**

Need for achievement

Need for independence

**Motivation**

None of the mentioned options

2. **Individuals who help the entrepreneur in business activities**

Role models

**Professional-support network**

Parents

None of the mentioned options

3. The managers in an organization strongly supporting intrapreneurship is called ----  
-----

**Top management commitment**

Upper management commitment

Lower management intrapreneur

Upper management intrapreneur

4. ----- involves a manufacturer giving a foreign manufacturer the right to use a patent, trademark or technology in return for a royalty

**Licensing**

Turn-key projects

Management contracts

None of the mentioned options

5. Female entrepreneurs differ in terms of -----, -----, and -----  
-----

**Motivation**

**Business skills**

**Occupational background**

6. In terms of -----, most entrepreneurs initiate their entrepreneurial careers between the ages of 22 and 45.

**Chronological age**

7. Creativity tends to decrease with age and education

**True**

False

8. Arriving activity occurring when the venture is started

**True**

False

9. The creator is an individual who creates something new

**True**

**False**

10. An attribute indicating the sense of control that a person has over life is called locus of control

**True**

False

5) In chronological age , most entrepreneurs start their careers between ages

a) 22 and 55

b) 30 and 55

c) 40 and 65

d) None of the given options

6) \_\_\_\_\_ is the combination of at least two firms doing similar businesses at the same market level.

a) Diversified activity Merger

**b) Horizontal Merger**

c) Joint Venture

d) Vertical Merger

7) Which of the following is NOT recognized as a misconception about entrepreneurship?

a) Entrepreneurship is found only in small businesses.

b) Entrepreneurship is easy.

c) Successful entrepreneurship needs only a great idea.

**d) Entrepreneurial ventures and small businesses are different**

9) All of the following are recognized as potential sources of entrepreneurial ideas EXCEPT:

a) Work experiences, skills, and abilities

b) Familiar and unfamiliar products and services

c) Personal interests or hobbies

**d) All of the selections are recognized as potential sources of entrepreneurial ideas.**

10) An \_\_\_\_\_ is an individual who creates something for the first time, is a highly driven individual motivated by his or her own work and personal ideas.

a) Entrepreneur

**b) Inventor**

c) Both a and b

d) None of the given options

1 The term entrepreneur came from:

a) Latin

**b) French**

c) English (UK)

d) none of the given options

2 The term entrepreneur is translated as:

a) between-giver

**b) between-taker**

c) receiver

d) giver

3 The period in which the money person entered into a contract with the go-between to sell his goods is known as :

- a) middle aes
- b) 18<sup>th</sup> century
- c) 17<sup>th</sup> century
- d) **earliest period**

4 -----viewed the entrepreneur as a risk taker who "buy(s) at an uncertain price, therefore operating at a risk"

- a) Eli Whitney
- b) Edward hariman
- c) **Richard cantillon**
- d) Thomas Edison

5 a ----- is a professional money manager who makes risk investment from a pool of equity capital to obtain a high rate of return on investments

- a ) **venture capitalist**
- b) entrepreneur
- c) businessman
- d) buyer

6- In the ----- century, the notion of an entrepreneur as an innovator was established.

- a) 17<sup>th</sup> century
- b) late 19<sup>th</sup> century
- c) **middle of the 20<sup>th</sup> century**
- d) 18<sup>th</sup> century

7-In almost all definitions of entrepreneurship there is agreement that we are talking about a kind of behavior that includes:

- a) initiative taking
- b the organizing and reorganizing or social/economic mechanisms to turn resources and situations to practical account.
- c) the acceptance of risk or failure
- d) **all of the given option**

## Quiz 5

### Entrepreneurship

### (MGT602)

1. One effective way to begin the *marketing plan* is

**a. To make a list of the information that will be needed to prepare the marketing plan.**

1. Gathering Data from Secondary Sources

c. Gathering Information from Primary Sources.

1. None of the options given

2. A focus group

a. Is a sample of 10 or 12 potential investors who participate in a discussion?

b. Is a sample of 10 or 12 potential employees who participate in a discussion?

**c. Is a sample of 10 or 12 potential customers who participate in a discussion?**

1. None of the options given

3. The *situation analysis* is

a. Defining Target Market/Opportunities and Threats.

1. Considering Strengths and Weaknesses

**c. A review of where the company has been and considers environmental factors.**

1. None of the options given

4. One of the difficult decisions

a. Is about the distribution of the product

**b. Is determining the appropriate price for the product.**

c. Is about the promotion of the product

1. None of the options given

5. Which of the following statement is true for marketing system?

1. It is all about the internal environmental factors

**2. It identifies the major interacting components, both internal and external**

3. It's about the financial needs of the venture

4. None of the options given

6. In setting marketing goals and objectives the entrepreneur must
  1. Set the price
  2. Distribution place
  3. Must satisfy customers
  4. **None of the above**
  
7. The financial plan provides a complete picture of:
  - a. How much and when the funds are coming into the organization.
  - b. Where the funds are going.
  - c. How much cash is available?
  - d. **All of the options given**
  
8. Before developing the pro forma income statement, the entrepreneur should
  - a. Prepare operating budgets
  - b. Capital budgets.
  - c. None of the options given
  - d. **Both of the options given (a,b)**
  
9. Which of the following statement is true?
  1. *Cash flow* is same as profit.
  - b. **Profit is the result of subtracting expenses from sales.**
  - c. Cash flow results from the difference between all cash available and cash payments.
  1. Cash flows only when actual payments are not made but only received.
  
10. Which of the statement is not true?
  - a. The S Corporation combines the tax advantages of the partnership and the corporation.
  - b. S Corporations represent almost half of all corporate filings.
  - c. A popular new entity is the limited liability company (LLC)
  1. **Limited liability Company (LLC) offers similar disadvantages as the S Corporation**

1. Personal characteristics to be a successful entrepreneur includes

1. Understanding environment
2. Creating management options
3. Encourage open discussion
4. **All of the above**

2. Without top management commitment, the organization will

1. Be able to make changes
2. **Not be able to make any changes**
- c. Not be able to make effective changes
- d. None of the above

3. locus of control is

1. A feeling
2. Attitude
3. **Attribute**
4. None of the above

4. Entrepreneurial experience becomes increasingly important as

1. Work load increases
2. **Complexity of venture increases**
3. Complexity of work increases
4. None of the above

5. Entrepreneurs are concerned about basic issues of:

1. **Sales, costs and benefits**
2. Customers, sales and costs
3. Risk, costs and benefits
4. None of the above



6. Licensing arrangements have

1. Low risk process involved
2. Easy way to generate incremental income
3. Several pitfalls
4. **All of the above**

7. Joint ventures have been used by entrepreneur:

1. When the entrepreneur wants to purchase local knowledge
2. When rapid entry in to the market is needed
3. **Both of the options given**
4. None of the above

8. A horizontal merger is

1. Is the combination of firms in successive stages of production
2. **Is the combination of firms that produce closely related projects in same area**
3. Is the combination of firms that produce same products and sell in different areas
4. None of the above

9. Main reason(s) for merger is (are)

1. When synergy is present
2. When complementary resources can be combined
3. Economies of scale can be achieved
4. **All of the above**

10. First stage of production planning and development processes is

1. Idea stage
2. Concept stage
3. **Establishing and evaluating criteria stage**
4. None of the above

**ENTREPRENEURSHIP (MGT 602)**  
**Assignment No. 3 (Quiz)**

Questions:

1. The importance of intellectual property should be understood by entrepreneur even

before \_\_\_\_\_.

- a. Hiring a manager
- b. Engaging an attorney**
- c. Developing a product
- d. Establishing new venture

2. Which of the following is not followed in brainstorming?

- a. Criticism is done by the group members**
- b. The wilder idea is better
- c. Quantity of ideas is required
- d. The session should be fun, with no one dominating the discussion

3. The former USSR received technology and syrup from Pepsi and provided it with Soviet vodka and rights to distribute it in the US. This is an example of:

- a. Economic development
- b. Barter system**
- c. Balance of payment
- d. International trade

4. A patent is granted for a specified amount of time because of the assumption:

- a. During this time firm will cover its development costs
- b. Firm will earn a sufficient profit during this period
- c. To limit the monopoly of the firm
- d. It will stimulate idea and development of a better product**

5. Developing a new idea through inquiry and testing is called \_\_\_\_\_.

- a. Heuristics
- b. Scientific method**
- c. Forced relationship
- d. Value analysis

6. In an international perspective, which of the following decisions are not covered under strategic planning of an entrepreneur?

- a. What are unique characteristics of each market?**
- b. Who should be involved in marketing decisions?
- c. What customer benefits are provided by the product
- d. What are the company's major strengths and weaknesses?

7. Which of the following grants the owner protection from anyone else making, using and selling the identified innovation?

- a. Utility patent**
- b. Design patent
- c. Plant patent
- d. International patent

8. The problem inventory analysis should be used primarily to:

- a. Reflect a new business opportunity
- b. Identify product idea for further evaluation**
- c. Solve unknown problems
- d. Develop a list of problems

9. Selling goods to another country through a person in the entrepreneur's home country is known as \_\_\_\_\_.

- a. Export
- b. Direct export**

**c. Indirect export**

d. Domestic sales

10. Which of the following statements is not true about trademarks?

- a. A trademark could be a slogan or a particular sound
- b. Some trademarks have no relationship with the product
- c. The filing date for the trademark becomes the first date use of the mark
- d. The entrepreneur can not file after the mark already been in use**

11. The product life cycle is included in which stage of product planning and development process?

- a. Test marketing stage
- b. Product development stage
- c. Commercialization stage**
- d. Product planning and development process is a part of product life cycle

12. Which of the following can not be covered under the copyright protection?

- a. Computer software
- b. Computer hardware**
- c. Poems and songs
- d. Models and sculpture

13. Idea of new product is tested in potential consumers to determine consumer acceptance at \_\_\_\_\_ stage.

- a. Concept**
- b. Product development
- c. Test marketing
- d. Commercialization

14. According to the governing bodies of common laws, the life of trade secret is:

- a. 12 years
- b. 17 years
- c. 20 years
- d. As long as it remains confidential**

15. Which of the following is used by entrepreneurs to acquire experience in an international market before making a major commitment?

- a. Merger
- b. Joint venture
- c. Minority interest**
- d. Majority interest

16. The evaluation criteria for the new product should include all of the following except:

- a. Determination of market demand
- b. Determination of the suppliers**
- c. Pricing and marketing policies of other competing firms
- d. Product should be profitable

17. Licensing is a significant marketing strategy to:

- a. Use intellectual property of others
- b. Pirate others' patents
- c. Grow the business in new markets**
- d. Control the costs

18. Automated stock replenishment, electronic selling and processing of customers orders and payments are examples of:

- a. **E-business**
- b. E-commerce
- c. E-trading
- d. E-transaction

19. The longest lasting trade agreement with the objective of liberalizing trade by eliminating or reducing tariffs, subsidies and quotas is \_\_\_\_\_.

- a. Free trade area – FTA
- b. European community – EC
- c. **General agreement on tariffs and trade – GATT**
- d. The north American free trade agreement – NAFTA

20. The most important characteristic of a successful business website is

- a. **Speed**
- b. Innovation
- c. Graphics
- d. Products

## MCQs

### Lesson no 6 to 10

## MT602

1- Many companies are attemptin to create the same----- of entrepreneurship in the oranization.

- A spirit
- B culture
- C reward
- D all**

2- The typical ---- has a climate and reward system that favors conservative decision makin.

- a) entrepreneurial process
- b) opportunity identification
- c) entrepreneurial culture
- d) corporate culture**

3- there is/are individual characteristic(s) neede for a person to be successful entrepreneurs,

- a) understandin the environment

- b) being visionary and flexible
- c) creating management options
- d) all**

4- Without ---- commitment, the organization will never be able to make the necessary changes.

- a) top management**
- b) upper management
- c) middle management
- d) all

5- with ----- cut backs, more control has been given to lower levels of the organization.

- a) top management
- b) upper management
- c) middle management**
- d) lower management

6 - Women are now starting new ventures at ----- time(s) the rate of men.

- a) one
- b) two
- c) three**
- d) four

7- ----- are motivated by the drive to control their own destinies, ----- tend to be more motivated by the need for achievement arising from job frustration.

- a) men, women**
- b) women, men
- c) none of the given options

8 - A/an -----, an individual who creates something for the first time, is a highly driven individual motivated by his or her own work and personal ideas.

- a) entrepreneur
- b) inventor**
- c) salesman
- d) investor

9- an entrepreneur falls in love with the new-----

- a) industry
- b) invention

- c) **venture**
- d) none

10- what causes people to do somethin:

- a) **motivations**
- b) need for achievement
- c) need for independence
- d) all of the above

## MCQs

## MT602

### Lesson no 11 to 16

1 ----- is the process of an entrepreneur conductin business activities across national boundaries.

- A national entrepreneurship
- B international entrepreneurship**
- C both a and b
- D non of the iven option

2 an entrepreneur is concerned about the same basic issue(s)

- a sales
- b costs
- c profits
- d all**

3 a countrie's -----affects the valuation of its currency.

- A economics
- B culture and traditions
- C balance of payments**
- D technoloical environment

4 laws overnin business arranements also vary reatly in the -----  
different leal systems and sets of national laws.

**A 150**

B 50

C 100

D 95

5 to understand what is required for effective planning, reporting and control the entrepreneur should consider:

a environment analysis

b strategic planning

c operating planning

**d all**

6 lesser-developed countries are able to obtain manufacturing technology without surrendering economic control through-----.

A licensing

**B turn key projects**

C direct foreign investment

D direct exporting

7 a ----- is the combination of two firms that produce closely related products in the same area.

A product extension merger

B vertical merger

**C horizontal merger**

D diversified activity merger

8 the ----- method for generating new ideas is based on the fact that people can be stimulated to greater creativity by meeting with others and participating with organized group experiences.

**A brainstorming**

B focus group

C problem inventory analysis

D none

9 ----- is a creative process that forces individuals to solve problems through one of four analysis mechanisms: personal, direct, symbolic and fantasy.

A Gordon method

B checklist method

C brainstorming

**D synectics**

10 ----- method is a method of developin new ideas when the individuals are unaware of the problem.

- A synectics
- B ordon method**
- C reverse brainstormin
- D matrix chartin

## Lesson no 17 to 22

1 followin is/are the factor(s) that facilitate the rowth of e-commerce are:

- a the widespread use of personal computers
- b the adoption of intranets in companies
- c the acceptance of the internet as a business communications platform
- d all**

2 the product life cycle is enerally divided into the followin stae(s):

- a product introduction
- b market rowth and maturity
- c sales decline
- d all**

3 the entrepreneur should first file a ----- to establish a date of conception

- a the patent application
- b the disclosure document**
- c patent infrinement
- d non

4 a ----- must have become distinctive and ained reconition before it can be reistered.

- A arbitrary mark
- B suestive mark
- C descriptive mark**
- D trade mark



5 a ----- protects oriinal works of authorship.

- A trade marks
- B trade secrets
- C copyrihts**
- D all

6 the consumer product safety Act, passed in-----

- a 1986
- b 1972**
- c 1970
- d 1965

7 common types of insurance include:

- a property insurance
- b casualty and life insurance
- c bondin
- d all**

8 insurance companies calculate the premium for workers' compensation as a percentae of:

- a parrolls
- b type of business
- c prior claim
- d all**

9 the perspective(s) need to be considered in the business plan is/are:

- a entrepreneur
- b investor
- c marketin perspective
- d all**

10 the ----- provides a brief summary of the business plan's contents.

- A executive summary
- B introductory pae**
- C environmental and industry analysis
- D description of the venture

## Lesson no 17 to 22

1-Following is/are the factor(s) that facilitate the growth of e-commerce are:

- a) the widespread use of personal computers
- b) the adoption of intranets in companies
- c) the acceptance of the internet as a business communications platform
- d) all**

2-The product life cycle is generally divided into the following stae(s):

- a) product introduction
- b) market growth and maturity
- c) sales decline
- d) all**

3-The entrepreneur should first file a ----- to establish a date of conception

- a) the patent application
- b) the disclosure document**
- c) patent infringement
- d) none

4-A ----- must have become distinctive and gained reconition before it can be registered.

- a) arbitrary mark
- b) suggestive mark
- c) descriptive mark**
- d) trade mark

5-A ----- protects original works of authorship.

- a) trade marks
- b) trade secrets
- c) copyrights**
- d) all

6-The consumer product safety Act, passed in-----

- a) 1986
- b) 1972**
- c) 1970
- d) 1965

7-Common types of insurance include:

- a) property insurance
- b) casualty and life insurance
- c) bonding
- d) all**

8-Insurance companies calculate the premium for workers' compensation as a percentage of:

- a) parrolls
- b) type of business
- c) prior claim
- d) all**

9- The perspective(s) need to be considered in the business plan is/are:

- a) entrepreneur
- b) investor
- c) marketing perspective
- d) all**

10-The ----- provides a brief summary of the business plan's contents.

A executive summary

**B introductory page**

C environmental and industry analysis

D description of the venture

**Entrepreneurship(MGT602)**  
**Solved MCQ from Quiz No 2**

Question # 1 of 20 ( Start time: 05:04:17 PM ) Total Marks: 1

The creative process for problem solvin that involves makin the stranefamiliar in first step and then makin the familiar strane throuh personal, direct or symbolic analoy is called:

Select correct option:

**Synectics**

ordon method

Checklist method

Scientific method Bottom of Form

Question # 2 of 20 ( Start time: 05:05:43 PM ) Total Marks: 1

Which of the followin is included in the description of the business?

Select correct option:

Location  
Products offered  
History

**All of the iven options**

Question # 3 of 20 ( Start time: 05:06:59 PM ) Total Marks: 1  
Which of the followin can not be covered under the copyriht protection?  
Select correct option:

Computer software  
**Computer hardware**  
Poems and sons  
Models and sculpture

Question # 8 of 20 ( Start time: 05:10:58 PM ) Total Marks: 1  
Why should an entrepreneur do a feasibility study?  
Select correct option:

**To see if there are possible barriers to success**

To identify possible sources of funds  
To estimate the expected sales  
To explore potential customers

Question # 9 of 20 ( Start time: 05:11:23 PM ) Total Marks: 1  
In an international perspective, which of the followin decisions are NOT covered under strateic plannin of an entrepreneur?  
Select correct option:

**What are unique characteristics of each market?**

Who should be involved in marketin decisions?  
What customer benefits are provided by the product?  
What are the company's major strenths and weaknesses?

Question # 10 of 20 ( Start time: 05:12:48 PM ) Total Marks: 1  
All of the followin are essential to maintain secrecy EXCEPT:  
Select correct option:

Train employees to refer sensitive questions to one person  
**Discuss business in public places**  
Provide escorts for all office visitors  
Use simple security such as locked file cabinets

Question # 11 of 20 ( Start time: 05:14:09 PM ) Total Marks: 1  
Which one of the followin contracts should be in written?  
Select correct option:

Real estates  
Lease  
Rentals

**All of the iven options**

Question # 12 of 20 ( Start time: 05:14:25 PM ) Total Marks: 1  
Which one of the factors should be considered while assessin the space for business?

Select correct option:

Parkin  
Access from roadways to facility  
Delivery rates  
**All of the iven options**

Question # 13 of 20 ( Start time: 05:15:03 PM ) Total Marks: 1

Which of the followin is a more structured method of problem solvin, includin principles and rules for concept formation, makinobservations and experiments, and finally validatin the hypothesis?

Select correct option:

**Scientific method**

Heuristics  
Attribute listin  
Value analysis

Question # 14 of 20 ( Start time: 05:15:58 PM ) Total Marks: 1

The importance of intellectual property should be understood by entrepreneur even before:

Select correct option:

Hirin a manaer  
**Enain an attorney**  
Developin a product  
Establishin new venture

Question # 15 of 20 ( Start time: 05:17:10 PM ) Total Marks: 1

Which of the followin is/are a source of idea eneration?

Select correct option:

Consumers  
Federal overnment  
Brain stormin  
**All of the above**

Question # 16 of 20 ( Start time: 05:17:51 PM ) Total Marks: 1

Idea of new product is tested in potential consumers to determine consumer acceptance at \_\_\_\_\_ stae.

Select correct option:

**Concept**

Product development  
Test marketin  
Commercialization

Question # 17 of 20 ( Start time: 05:18:48 PM ) Total Marks: 1

Followin are the types of non equity arranements EXCEPT:

Select correct option:

Licensin  
Manaement contracts  
**Direct export**  
Turnkey projects

Question # 18 of 20 ( Start time: 05:20:09 PM ) Total Marks: 1

Followin are the important aspects of international success EXCEPT:

Select correct option:

Plannin  
Diversification  
**Reportin not sure**  
Control

Question # 19 of 20 ( Start time: 05:21:40 PM ) Total Marks: 1

Health insurance premium is less expensive if there is:

Select correct option:

One insured participants  
Ten participants  
**Lare roup of participants**  
Very small roup of participants

Question # 20 of 20 ( Start time: 05:22:18 PM ) Total Marks: 1

The evaluation criteria for the new product should include all of the followin, EXCEPT:

Select correct option:

Determination of market demand  
**Determination of the suppliers**  
Pricin and marketin policies of other competin firms  
Product should be profitable

21) Which one of the following is the next stage to the Concept Stage of Product Planning and Development Process?

Idea Stage  
Product Planning Stage  
**Product Development Stage**  
Test Marketing Stage

22) Which of the following contains large number of new ideas?

Files of Patent office  
Official Gazette  
Government patent Board  
**All of the given option**

23) According to the governing bodies of common laws, the life of trade secret is:

Select correct option:

12 years  
17 years  
20 years  
**As long as it remains confidential**