

***Exploring Entrepreneurship  
Study Guide (End of Course Test)-  
All Objectives (Unit A and Unit B)***

**Objective 1.01 Understanding the Purpose and Functions of Business**

1. \_\_\_\_\_ is the desire to make money.
2. People are motivated to start business because they want to meet the \_\_\_\_\_ and \_\_\_\_\_ of the consumers, \_\_\_\_\_ competition, and get involved in \_\_\_\_\_ opportunities.
3. The \_\_\_\_\_ function uses technology to share knowledge, facts and data to others.
4. The \_\_\_\_\_ function is considered the "back office", involves the behind the scenes paper work, and ensures a business that flows in an organized manner.
5. The \_\_\_\_\_ function records and reports financial data, activity and transactions.

**Objective 1.02 Compare the Main types of Business Organizations**

1. A \_\_\_\_\_ is owned by one person.
2. This business organization is owned by many people (stockholders), but treated as one entity. They must obtain a charter from the state in which the headquarters is located, and they are taxed on their profits. *This business organization is a \_\_\_\_\_.*
3. A \_\_\_\_\_ is owned by two or more people.
4. A \_\_\_\_\_ requires a fee to be paid by future owners, it is easy to start, and with the help of the parent company, guidance and support are provided to ensure a smooth operating business.

**Objective 1.03 Classify Businesses**

1. With this type of business one can earn a profit, but cannot be run for the sole purpose of earning a profit. Profits must be used to benefit the purpose of the organization. What type of business is this? \_\_\_\_\_
2. This type of business sells products and offers a service. What type of business is this? \_\_\_\_\_

# Entrepreneurship Semester Exam Study Guide

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