

1. An individual who starts, creates and manages a new business can be called

- A. A leader
- B. A manager
- C. A professional
- D. An entrepreneur

ANSWER: D

2. Trademarks relate to\_\_\_\_\_

- A. Practice and knowledge acquired through experience
- B. The protection of proprietary information of commercial value
- C. The right to reproduce ones own original work
- D. Brand identity

ANSWER: D

3. Which could provide an individual with the motivation to start a new business venture?A. The financial rewards.

- B. A desire to be independent.
- C. Risk takingD. All the above.

ANSWER: D

4. Which of the following factors should not be included in PESTLE analysis?A. Government re-cycling policy.

- B. Proposed reduction in interest rates.
- C. Competitor activity.
- D. Demographic changes.

ANSWER: C

5. Which industrial sector promotes small-scale businesses andEntrepreneurship, and has lower barriers to market entry? A. Service.

- B. Manufacturing.
- C. Distribution.
- D. Agriculture.

ANSWER: A

6. Why are small businesses important to a country's economy?A. They give an outlet for entrepreneurs.

- B. They can provide specialist support to larger companies.
- C. They can be innovators of new products.
- D. All the above.

ANSWER: D

7. A business arrangement where one party allows another party to use a business name and sellits products or services is known as\_\_\_\_\_. A. A cooperative.

- B. A franchise.
- C. An owner-manager business.
- D. A limited company.

ANSWER: B

8. Which of the following is the reason for business failure\_\_\_\_\_. A. Lack of market research.

- B. Poor financial control.

# Entrepreneurship Final Exam Study Guide Answers

**O. Ray Whittington**



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