

Elementary Entrepreneurship Basics

Entrepreneurship · Answer Key · 20 Questions

1. What is the main goal of an entrepreneur?

- A) To create a new product or service and run a business around it.**
- B) To invent a new game.
- C) To start a lemonade stand for fun.
- D) To work for someone else's company.

2. Which of these is an example of a product an entrepreneur might sell?

- A) Handmade bracelets.**
- B) A song.
- C) A drawing.
- D) A story.

3. What do we call the money a business earns from selling its products or services?

- A) Revenue.**
- B) Profit.
- C) Savings.
- D) Wages.

4. To start a business, an entrepreneur often needs to gather resources. What are these resources called?

- A) Capital.**
- B) Ideas.
- C) Customers.
- D) Skills.

5. What is a 'customer' in the world of business?

- A) Someone who buys a product or service.**
- B) Someone who makes the product.
- C) Someone who works in the business.
- D) Someone who has a good idea.

6. When an entrepreneur has an idea for a business, what is the first step often involved?

- A) Researching the idea and its market.**
- B) Hiring employees.
- C) Opening a store.
- D) Designing a logo.

7. What does an entrepreneur do if their business is not making enough money?

A) Try to find ways to sell more or reduce costs.

- B) Close the business immediately.
- C) Ask for donations.
- D) Change the product completely.

8. What is a 'service' that an entrepreneur might offer?

A) Washing cars.

- B) Selling apples.
- C) Making cookies.
- D) Knitting scarves.

9. What is 'profit'?

A) Money left over after paying all the business's expenses.

- B) The total money earned from sales.
- C) The money needed to start the business.
- D) The money given to employees.

10. What is the term for the process of creating and running a new business?

A) Entrepreneurship.

- B) Innovation.
- C) Management.
- D) Marketing.

11. An entrepreneur needs to think about how to tell people about their business. What is this called?

A) Marketing.

- B) Accounting.
- C) Manufacturing.
- D) Research.

12. What is a 'risk' for an entrepreneur?

A) The possibility of not making money or losing money.

- B) Creating a new product.
- C) Finding customers.
- D) Having a good idea.

13. Which of these is a common challenge for new businesses?

A) Getting enough customers to buy their products.

- B) Having too much money.
- C) Being too popular from the start.
- D) Having too many employees.

14. What does 'supply' mean in business?

A) The amount of a product that is available for sale.

B) The number of people who want to buy a product.

C) The money earned from selling a product.

D) The cost of making a product.

15. What does 'demand' mean in business?

A) The number of people who want to buy a product.

B) The amount of a product that is available for sale.

C) The price of a product.

D) The advertising for a product.

16. What is a 'brand' for a business?

A) A unique name, symbol, or design that identifies a product or service.

B) The money a business owes.

C) The place where a business is located.

D) The list of employees.

17. Entrepreneurs often need to make decisions. What is a key quality for making good decisions?

A) Being observant and thoughtful.

B) Waiting for others to decide.

C) Only choosing popular options.

D) Avoiding any difficult choices.

18. What is a 'competitor' in business?

A) Another business that sells similar products or services.

B) A customer who buys a lot.

C) An employee who is very good.

D) Someone who gives advice.

19. What is 'innovation' in entrepreneurship?

A) Creating new ideas or improving existing ones.

B) Copying successful businesses.

C) Working very hard.

D) Saving money.

20. Why is it important for an entrepreneur to understand their customers?

A) To know what products or services they want to buy.

B) To make their business more complicated.

C) To ignore their needs.

D) To increase costs.