

Entrepreneurship Basics for Young Minds

Entrepreneurship · Answer Key · 8 Questions

1. What is a person called who starts their own business and takes on financial risks in the hope of profit?

- A) Employee
- B) Manager
- C) Customer

D) Entrepreneur

2. What is the primary goal for most businesses run by entrepreneurs?

- A) To make friends
- B) To have fun

C) To earn profit

- D) To learn new languages

3. Entrepreneurs often identify a problem or need and then create a new solution or product. What is this process called?

- A) Repetition
- B) Destruction

C) Innovation

- D) Imitation

4. Who is the person or group that buys goods or services from a business?

- A) Supplier
- B) Competitor

C) Customer

- D) Investor

5. Something created by a business to be sold to customers is called a what?

- A) Expense
- B) Asset

C) Product or Service

- D) Budget

6. Taking on the chance that a business might not succeed, or that an investment might be lost, is known as what in entrepreneurship?

- A) Guarantee
- B) Certainty

C) Risk

- D) Security

7. When the money a business earns is more than the money it spends, what is the extra money called?

- A) Debt
- B) Loss
- C) Expense
- D) Profit**

8. Which skill is very important for an entrepreneur to come up with new ideas and solutions?

- A) Laziness
- B) Creativity**
- C) Sadness
- D) Boredom