Entrepreneurship Basics for Young Minds

Entrepreneurship · Practice Test · 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