Entrepreneurship Fundamentals for Teens

Business · Practice Test · 18 Questions

1. What is the term for a person who starts a new business and assumes the financial risk?

A) Investor
B) Entrepreneur
C) Manager
D) Employee

2. What is a 'Business Plan'?

A) A list of employees
B) A document outlining business goals and strategies
C) A contract for office space
D) A schedule for annual holidays

3. What is 'Capital' in a business context?

A) The city where a business is based
B) A legal requirement for naming a brand
C) Money or assets used to start or operate a business
D) The total number of customers

4. What is a 'Startup'?

A) A company in its early stages of operations
B) A retired business
C) A government department
D) A nonprofit charity

5. What does the term 'Revenue' refer to?

A) The money spent on advertising
B) The total amount of money a business earns from sales
C) The amount of tax paid to the government
D) The office utility bills

6. What is a 'Target Market'?

A) A group of potential customers a business aims to sell to
B) The physical location of a store
C) A discount offered to customers
D) A competitor's price list

7. What is an 'Asset'?

A) A debt owed to a bank
B) A cost incurred for shipping
C) Anything of value owned by a business
D) A resignation letter

8. What is 'Profit'?

A) Total money earned before costs
B) The money left over after all expenses are paid
C) The total number of products produced
D) The interest rate on a loan

9. What is a 'Patent'?

A) A government license granting the right to exclude others from making an invention
B) A bill for electricity
C) A marketing slogan
D) A type of corporate tax

10. What is 'Marketing'?

A) The process of manufacturing goods
B) The activity of promoting and selling products or services
C) The act of hiring new staff
D) The process of closing a business

11. What is a 'Liability'?

A) A business debt or financial obligation
B) A creative design
C) A successful sales strategy
D) An employee's job description

12. What is 'Market Research'?

A) Gathering information about consumers' needs and preferences
B) Hiring a new manager
C) Calculating the final tax return
D) Cleaning the office space

13. What is a 'Brand'?

A) The size of a factory
B) A unique name, symbol, or design that identifies a product
C) The annual budget of a company
D) A legal court case

14. What is a 'Sole Proprietorship'?

A) A company owned by one person
B) A business owned by the government
C) A global corporation with many branches
D) A charity organization

15. What does 'Fixed Cost' mean?

A) An expense that changes based on sales
B) An expense that stays the same regardless of production levels
C) The cost of raw materials
D) A temporary bonus for employees

16. What is 'Innovation'?

A) Repeating old processes
B) The introduction of new ideas, methods, or products
C) Keeping all business records on paper
D) Reducing employee salaries

17. What is a 'Competitor'?

A) A business that offers similar products or services
B) A customer who buys frequently
C) A supplier of raw materials
D) A government official

18. What is a 'Dividend'?

A) A portion of corporate profits paid to shareholders
B) A type of office equipment
C) A tax deduction
D) The total debt of a company