

Exploring Entrepreneurship for Young Minds

Entrepreneurship · Answer Key · 10 Questions

1. What is a primary reason why people become entrepreneurs?

- A) To have more homework
- B) To solve a problem or meet a need for others**
- C) To always be told what to do
- D) To avoid working with other people

2. Which of these is a common characteristic of a successful entrepreneur?

- A) Fear of trying new things
- B) Giving up easily when faced with challenges
- C) Being creative and looking for new ideas**
- D) Always following the exact same rules as everyone else

3. What is the main goal of most businesses?

- A) To lose money on purpose
- B) To provide a product or service that customers want**
- C) To make it difficult for people to buy things
- D) To create unnecessary problems

4. When an entrepreneur starts a business, what do they often need to consider first?

- A) How to make the business fail
- B) What problem they are trying to solve or what is missing in the market**
- C) How to annoy their competitors
- D) Whether they can avoid paying taxes

5. What is a 'product' in the context of a business?

- A) A feeling someone has
- B) Something tangible that can be bought and sold**
- C) An idea that is never shared
- D) A service that is never used

6. What is a 'service' that a business might offer?

- A) A physical item that can be touched
- B) An action or help provided to customers, like a haircut or fixing a computer**
- C) A type of money used in games
- D) A song that is never played

7. Why is it important for a business to have customers?

- A) Customers make the business look busy
- B) Customers buy the products or services, which is how the business makes money**
- C) Customers are required to complain all the time
- D) Customers are only there to give free advice

8. What does it mean for a business to be 'profitable'?

- A) It means the business is losing money
- B) It means the business is making more money than it spends**
- C) It means the business only sells one item
- D) It means the business never changes its products

9. Which of these is an example of an entrepreneur creating something new?

- A) Inventing a new type of video game**
- B) Copying a popular toy exactly
- C) Opening a store that only sells rocks
- D) Starting a business that is already the most common type in town

10. What does an entrepreneur often do with their profits?

- A) They hide the money and never spend it
- B) They reinvest some of it back into the business to help it grow or improve**
- C) They immediately close the business
- D) They give it all away to strangers