Fundamentals of Entrepreneurship

Business Studies · Answer Key · 10 Questions

1. What is the primary definition of entrepreneurship as a process?

A) The act of hiring employees
B) Pursuing economic opportunities
C) Working for a government entity
D) Limiting business growth

2. Who is defined as an intrapreneur?

A) A business owner with no employees
B) An investor who funds startups
C) An employee who innovates within a company
D) A person who avoids all risks

3. Which quality describes an entrepreneur who makes decisions promptly?

A) Perseverance
B) Decisiveness
C) Dedication
D) Independence

4. What does the term 'risk-taker' imply for an entrepreneur?

A) They avoid all challenges
B) They gamble with personal finances
C) They initiate innovation despite uncertainty
D) They only follow existing rules

5. How do MSMEs contribute to national development?

A) By increasing national debt
B) By reducing GDP
C) By contributing to the Gross Domestic Product
D) By focusing only on international trade

6. What is a core characteristic of an entrepreneur's mindset?

A) Avoiding change
B) Thinking outside the box
C) Relying solely on employers
D) Procrastinating on decisions

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7. What does 'perseverance' mean in the context of entrepreneurship?

A) Giving up when challenges arise
B) Never giving up despite overwhelming challenges
C) Delegating all work to others
D) Ignoring critical business details

8. What is the main difference between an entrepreneur and an intrapreneur regarding risk?

A) Intrapreneurs take more financial risks
B) Entrepreneurs start their own business; intrapreneurs work within one
C) There is no difference in risk
D) Intrapreneurs are not employees

9. Which quality describes an entrepreneur's ability to see future possibilities for their business?

A) Vision
B) Detail-oriented
C) Delegation
D) Aggression

10. What is one way entrepreneurship helps a nation's economy?

A) By increasing unemployment
B) By reducing wealth generation
C) By utilizing local resources
D) By discouraging innovation

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