Fundamentals of Entrepreneurship

Business Studies · Answer Key · 15 Questions

1. How is entrepreneurship defined in terms of process?

A) A process of pursuing economic opportunities
B) A process of purely social interaction
C) A process of avoiding all risks
D) A process of working for a fixed salary

2. What is an intrapreneur?

A) An external consultant
B) An employee who acts entrepreneurially within a company
C) A government official
D) A retired business owner

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

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

4. What is a primary difference between an entrepreneur and an intrapreneur?

A) Intrapreneurs do not have the same financial risks
B) Entrepreneurs are not allowed to be innovative
C) Intrapreneurs cannot develop new products
D) Entrepreneurs only work for large companies

5. What does 'vision' mean for an entrepreneur?

A) Having dreams of what the future could be for their business
B) Ignoring market trends
C) Focusing only on daily tasks
D) Avoiding competition

6. How do MSMEs contribute to a nation?

A) They increase unemployment
B) They contribute to the GDP
C) They decrease national wealth
D) They discourage innovation

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7. What is meant by the 'perseverance' of an entrepreneur?

A) Giving up easily
B) Never giving up when confronted by challenges
C) Avoiding all difficult decisions
D) Delegating all work to others

8. Why is being 'action-oriented' important for entrepreneurs?

A) It stems from a sense of urgency
B) It allows them to procrastinate
C) It ensures they never take risks
D) It keeps them from leading workers

9. Which of these is a key role of an entrepreneur in a business?

A) Organizing and operating ventures
B) Avoiding all forms of change
C) Working only for others
D) Preventing economic development

10. What is the benefit of entrepreneurship for local resources?

A) It helps to utilize them
B) It wastes them
C) It makes them irrelevant
D) It exports them exclusively

11. What does it mean for an entrepreneur to be 'independent'?

A) They want to be in charge of their own fate
B) They rely entirely on an employer
C) They dislike making decisions
D) They avoid taking responsibility

12. How does entrepreneurship affect the per capita income?

A) It increases it
B) It decreases it
C) It has no effect
D) It makes it volatile

13. What does an entrepreneur do when they 'think outside the box'?

A) They challenge the status quo
B) They follow instructions blindly
C) They avoid new ideas
D) They focus only on the past

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14. What is the primary goal of entrepreneurship regarding economic opportunities?

A) Pursuing them

B) Ignoring them

C) Limiting them

D) Outsourcing them

15. What is an entrepreneur's relationship with risk?

A) They accept and bear risks

B) They avoid all risk

C) They shift all risk to employees

D) They ignore risk

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