Entrepreneurship Fundamentals

Entrepreneurship · Answer Key · 8 Questions

1. What is the term for a person who starts their own business?

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

2. What is the money a business has left after paying all of its expenses?

A) Profit
B) Debt
C) Salary
D) Tax

3. What is the term for an item that is made and then sold to customers?

A) Service
B) Good
C) Debt
D) Trade

4. What does a 'customer' do?

A) Creates the product
B) Buys the product
C) Supplies the raw materials
D) Manages the employees

5. What is a 'service' in business?

A) A physical object you can hold
B) Doing work for someone else
C) The name of a company
D) A type of money

6. What is the name for the amount of money charged for a product or service?

A) Price
B) Budget
C) Expense
D) Interest

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7. What is the main goal of most businesses?

A) To lose money
B) To earn a profit
C) To give away all products
D) To avoid customers

8. What do you call the natural or man-made items used to create a product?

A) Resources
B) Profits
C) Wages
D) Debts