1. Entrepreneurship is not only about starting a business but also a way of thinking and of doing that involves……..gathering resources as well as…….

2. Through innovation entrepreneurs present profitable products and ventures that did not exist before. In this sense, they ……

3. Entrepreneurs are humans, but differ in terms of their unique qualities, three of which are;

   I.

   ii.

   iii.

4. The process by which organizations encourage entrepreneurial characteristics in their own managers is
   a) Training and Development (b) Opportunity identification (c) managerial competence

   (d) Intrapreneurship

5. For it to meet the criteria of being described as such, a business opportunity must

   (a) Be creative (b) have proven commercial value (c) must consider environmental factors

   (d) be innovative

6. It is an attitude of always trying to improve existing products and services.

   (a) Creativity (b) Opportunity identification (b) Resourcefulness (d) Research

7. The ability to apply creative solutions to problems and opportunities to enhance or

   enrich people's lives is called……..

8. Two means by which one can tell the difference between an idea and an opportunity are?

   1.

   2.

9. In this creative method, obstacles to success are identified and worked toward being reversed.

   (a) Brainstorming (b) Attribute analysis (c) Negative brainstorming (d) Focused group discussion

10. A number of ways in which small business ideas have been documented. Four (4) of such methods are

i.

ii.

iii

iv.

11. The test to evaluate whether our ideas have a chance of working are …… and……..

12. A number of questions are critical in a feasibility study. Two of such questions are

I.

II.

12. Entrepreneurship is interdisciplinary, which means?

(a) Scholars of all fields are entrepreneurs (b) combining fields and crossing boundaries (c) Seeking business ideas from other people (d) Creating an enabling environment for business to thrive

13. A school of thought is a body of belief, literature or theory that is accepted as authoritative by……

14. What factors discourage intrapreneurship?

15. Mention four things Intrapreneurial employees are advised to do:

1.

2.

3.

4.

14. The macro view in the school of thought proposes a number of classifications. These are…….....

15. The…….school of thought deals with external factors and surrounding conditions which can be either positive or negative forces in the moulding of entrepreneurial desires

16. The micro view of entrepreneurship examines the factors that are specific to entrepreneurship and are part of the

(a) The venture opportunity school of thought (b) Intergenerational equity (c) Internal locus of control

17. Developing the right idea at the right time for the right market niche is the key to entrepreneurial success. This statement can be associated with

18. This school of thought concerms itself the uncertainty of long-term outcomes and sustainable development is? (a) The ecological school of entrepreneurial thought (b) The venture opportunity school of thought C

19. The ecological school of entrepreneurial thought (b) The entrepreneurial trait school of thought(c)The venture opportunity school of thought

23. The strategic formulation approach to entrepreneurial theory emphasizes the planning process in successful venture development. Two of it's features are……

22. A new venture will survive only if there is?

(a) Commitment from the entrepreneur (b) When there is a stakeholder buy in (c) Sufficient demand for it's product and services (d) sufficient marketing information

23. Many businesses operate today with a customer-driven philosophy. They want to find out what their customers want and then provide that good or service. This philosophy is called

(a) The product concept (b) Customer driven concept (c) Marketing concept (d) Sales concept

24. Entrepreneurial marketing are a set of processes adopted by entrepreneurs based on new and unconventional marketing practices in order to gain …….. in competitive markets

(a) Sales (b) traction (c) Competitive advantage (d) brand recognition

25. Two features of entrepreneurial marketing are

i.

ii.

26. Two differences between traditional and entrepreneurial marketing are stated as

(a)

(b)

26. Marketing is a vital process for entrepreneurs because no venture can become established and grow without (a) a customer market (b) without marketing (C) sales activities

27. Being fiercely competitive is a feature of? (a) unique challenges of entrepreneurs (b) Great skills of entrepreneurs (c) elements of effective marketing

28. The three elements of effective marketing are (a) product driven, customer driven and Marketing philosophy (b) product driven, consumer behavior, sales driven (c) Segmentation, sales driven and consumer value (d) None of the above

29. Three major factors influence the choice of a marketing philosophy are……
……..

30. The key to market segmentation is distinguishing the groups of customers that share the same notion of……
……..

31.Two major variables that can be useful in market segmentation are (a) Demographic and Geographic

(b) Demographic and benefit variables (c) Geographic and benefit variable (d) Social and benefit variable

32. In considering consumer behavior, entrepreneurs should focus their attention on only two considerations (a) Social class and income (b) Needs and perceptions of self-concept (c) Aspiration and group concept (d) personal characteristics and psychological characteristics

33. The activities that involve all the ways in which companies tell their customers about their offering is called…….

34. In traditional marketing, companies develop the……..,a framework that helps define the brand and differentiate it from the competition

35.

ll in the correct answer questions.

Ans 1: A. opportunity recognition B. building a team

Ans 2: add value

Ans 3: 1. Involvement in the enterprise, 2. Willingness to take risks 3. Sound relationships

5. Creativity, 5. Positive attitude

Ans 4: (d) Intrapreneurship

Ans: (b) have proven commercial value

Ans 6: (a) Creativity

Ans7: Innovation

Ans 8:

1. Forecasts high gross margins
2. Has the potential to break even within 12-36 months
3. Has a really dedicated, passionate team behind it
4. Only faces low level, or manageable, risk (and there are strong contingencies in place)

Ans 9: © Negative brainstorming

Ans 10:

- Ideas can be generated from the entrepreneur's skills, expertise and aptitudes
- Other sources
- Common needs
- From existing problems
- From everyday activities

Ans 11; A feasibility study and viability study
Ans 13: by a group of scholars or writers

Ans 14: The social and cultural school of thought

The financial/capital school of thought

The displacement school of thought

The ecological school of entrepreneurial thought

Ans 15: The social and cultural school of thought

Ans 16: c) Internal locus of control