Chapter 1 – Entrepreneurship: evolutionary development, revolutionary impact

MULTIPLE CHOICE

1.In today's economy entrepreneurs and innovators are:

a. individuals who recognise opportunities, start business and employ people
b. people who manage businesses
c. individuals who solely provide ideas to start a business
d. people who make purchases in online systems

ANS: A

PTS: 1
DIF: E
TOP: Entrepreneurs and innovators at the core of the economy

2. Entrepreneurship is:

a. a capitalist venture purely for profits
b. a dynamic process of adding value to society, business and environment
c. investing in small business
d. a process of adding sustainability to society, business and environment

ANS: B

PTS: 1
DIF: M
TOP: Definitions of entrepreneurship

3. Schools of entrepreneurial thought include:

a. minimum and maximum views
b. old and new views
c. easy and shallow views
d. macro and micro views

ANS: D

PTS: 1
DIF: E
TOP: Theoretical approaches to entrepreneurship

4. The concept of entrepreneurialism began:

a. around the time of the industrial revolution
b. when goods began to be traded
c. in modern times
d. post-World War II

ANS: B

PTS: 1
DIF: E
TOP: Entrepreneurship through the ages

5. The micro view of entrepreneurship includes which of the following schools of thought?

   a. Trait theory, venture opportunity and strategic planning
   b. Trait theory, socio cultural and planning
   c. Trait theory, financial and displacement
   d. All of these choices

   ANS: A

PTS: 1
DIF: H
TOP: The micro view

6. There are many different types of entrepreneurs in the text, such as:

   a. social entrepreneur, intrapreneur, and seniorpreneur
   b. copreneur, biopreneur, and business entrepreneur
   c. academicpreneurs, medipreneurs, and cultural entrepreneurs
   d. All of these choices

   ANS: D

PTS: 1
DIF: E
TOP: Types of entrepreneurs

7. What is the integrative approach to entrepreneurship?

   a. The integrative approach is built around the concepts of input to and outcomes from the entrepreneurial process
   b. The integrative approach is built around the concepts of aims and objectives of the entrepreneurial process
   c. The integrative approach connects all business processes into one model
   d. The integrative approach is related to staff learning all parts of the business

ANS: A

PTS: 1
DIF: M
TOP: Process approaches to entrepreneurship

8. The macro schools of thought covered in entrepreneurship theory are:

   a. social and cultural, financial/capital, displacement and ecological
   b. trait, venture and strategic planning
   c. social, trait, and venture
   d. strategic planning, displacement and ecological

   ANS: A

   PTS: 1
   DIF: M
   TOP: The macro view

9. Interdisciplinary aspects of the strategic planning school of thought include which of the following strategies?

   a. Mountain gap strategies, great chef strategies, better widget strategies and water well strategies
   b. Mountain, water, air and fire strategies
   c. Strategic planning for all departments
   d. Strategic planning for the future

   ANS: A

   PTS: 1
   DIF: M
   TOP: The micro view

10. Social entrepreneurs are driven by:

    a. profit and the private sector
    b. the mission to seek innovative ways to solve problems that are not driven by market or the public sector
    c. connecting people in capitalist economies
    d. competition and market share

    ANS: B

    PTS: 1
    DIF: M
    TOP: Types of entrepreneurs

11. What are the cultures and languages that do not follow the 'undertaker' definition of entrepreneurship?

    a. Malay, Thai, Indonesia, Australian Aborigines and Maori
    b. Britain, Australia and USA
    c. Germany, France and Switzerland

d. Russia, China and North Korea

ANS: A

PTS: 1
DIF: H
TOP: Definitions of entrepreneurship

12. Which two indispensable contributions to any economy do entrepreneurs make?

a. Renewal process and innovations for technological change
b. Public and private sectors
c. Sole traders and companies
d. Patents and intellectual property

ANS: A

PTS: 1
DIF: H
TOP: The entrepreneurial revolution: A global phenomenon

13. Great chefs' strategies are:

a. system strategies involving leveraging and building the business around great and unique people
b. system strategies involving leveraging and building the business around great resources
c. system strategies involving leveraging and building the business around great products
d. system strategies involving leveraging and building the business around unique markets

ANS: A

PTS: 1
DIF: M
TOP: The micro view

14. Entrepreneurs are about change and competition:

a. because they change market structure
b. because they provide supply and demand
c. because they apply laws and legislation
d. because they change business structure

ANS: A

PTS: 1
DIF: H
TOP: The entrepreneurial revolution: A global phenomenon

15. Small business owners:

    a. may once have captured an opportunity like an entrepreneur, but now rest on their laurels, like stable sales and modest growth
    b. are constantly looking for new opportunities
    c. look to expand to a company or corporation
    d. are all sole traders not looking to grow

    ANS: A

PTS: 1
DIF: M
TOP: Types of entrepreneurs

16. Components of an enterprising mindset are:

    a. self-efficacy, collaboration and communication
    b. empathy and design
    c. representation and identifying opportunities
    d. All of these choices

    ANS: A

PTS: 1
DIF: E
TOP: Entrepreneurs have a particular enterprising mindset

17. The entrepreneurial revolution is a:

    a. global trend between entrepreneurship and the economy
    b. trend between entrepreneurship and the local economy
    c. trend between entrepreneurship and the national economy
    d. trend between entrepreneurship and the Australasian economy

    ANS: A

PTS: 1
DIF: M
TOP: The entrepreneurial revolution: A global phenomenon

18. What is a unicorn?

a. A rapid-growth private company that reaches a valuation of $1 billion or greater within 10 years of start-up
b. A rapid-growth private company that reaches a valuation of $1 million or greater within 10 years of start-up
c. A slow-growth private company that reaches a valuation of $1 billion or greater within 20 years of start-up
d. A medium-growth private company that reaches a valuation of $1 million or greater within 20 years of start-up

ANS: A

PTS: 1
DIF: M
TOP: The entrepreneurial revolution: A global phenomenon

19. What is a gazelle?

a. A business establishment with at least 20 per cent sales growth every year for ten years
b. A business establishment with at least 20 per cent sales growth every year for five years
c. A business establishment with at least 50 per cent sales growth every year for five years
d. A business establishment with at least 50 per cent sales growth every year for ten years

ANS: C

PTS: 1
DIF: E
TOP: The entrepreneurial revolution: A global phenomenon

20. What are two factors of economic development as they relate to entrepreneurship?

a. Efficient and innovation driven economies
b. Market and sales driven economies
c. Market and production driven economies
d. Communist and socialist economies

ANS: A

PTS: 1
DIF: H
TOP: The entrepreneurial revolution: A global phenomenon