

Chapter 2: Practicing Entrepreneurship

Test Bank

Multiple Choice

1. What is the benefit mentioned by Rob Hunter, founder and CEO of HigherMe? HigherMe is a system that invites job seekers to submit short videos answering a series of carefully selected questions.

- a. allows the candidates to demonstrate their skills in using technology
- b. The system tests the candidates on their proficiency with using video through social media.
- c. HigherMe is less costly than interviewing a candidate in the corporate offices.
- d. The video system allows the interviewer to avoid the last 19 awkward minutes of an interview after deciding this candidate will not work out.

Ans: D

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

2. The more traditional view to approaching entrepreneurship is a linear process where the steps are followed and the outcomes can be expected. This defines _____.

- a. the predictive approach
- b. the expected approach
- c. the creation view
- d. the organic approach

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

3. Entrepreneurs who determine their goals based on the resources they have are using _____.

- a. the predictive approach
- b. the expected approach
- c. the creation view
- d. the organic approach

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Allocation

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

4. Planning for the catering at an event by sending out invitations and asking for RSVPs by a certain date is _____.

- a. an example of the prediction view of "I can control the future if I can predict it"
- b. an example of good event planning techniques
- c. an example of the prediction view of "let's use what we have and see what happens"
- d. an example of controlled management

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

5. Bad weather hits your area and you want to create a great meal. If you still have electricity, you can still use the electric skillet. You go into your pantry and freezer and pull out five items. The result is a fantastic meal. This is _____.

- a. an example of the prediction view of "I can control the future if I can predict it"
- b. an example of good meal planning
- c. an example of the prediction view of "let's use what we have and see what happens"
- d. an example of controlled management

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Analysis

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

6. Regarding human creativity, the author makes which of the following points?

- a. We were born with the creation approach because everything around us was unknown and a mystery. Then we learned by trial and error what worked and what could be depended on.
- b. We are either a creative or a predictive individual by nature.
- c. Our parents' nurturing would be the determining factor for deciding our method: creative or predictive.
- d. As humans, studies have shown that we are predictive by nature.

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Systems and processes in organizations

7. Bob uses the creation element of entrepreneurship. Which of the following scenarios defines Bob?

- a. Bob likes to plan and execute small actions of a project. He starts with the resources available and likes to experiment.
- b. Bob is competitive and likes to optimize his expected returns in all situations.
- c. Bob is a linear thinker and likes to experiment along this line and he is competitive.
- d. Bob is an experimenter and is very competitive and embraces the unknown.

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Table 2.1 Prediction and Creation

Difficulty Level: Easy

AACSB Standard: Application of knowledge

8. Mary uses the prediction element of entrepreneurship. Which of the following scenarios defines Mary?

- a. Mary likes to plan and execute small actions of a project. She starts with the resources available and likes to experiment.
- b. Mary is competitive and likes to optimize her expected returns in all situations.
- c. Mary is a linear thinker and likes to experiment along this line and she is competitive.
- d. Mary is an experimenter and likes to collaborate. She expects an acceptable loss in the projects she takes on.

Ans: D

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Table 2.1 Prediction and Creation

Difficulty Level: Medium

AACSB Standard: Application of knowledge

9. Bill wants to start a restaurant that fuses Mexican and Thai foods. He does not really know if this concept will be viable so he opens up the restaurant with a limited menu and has each customer fill out a questionnaire to gather information. Then, he will formulate a business plan, apply for bank loans and investor funding, lease a building, on so on. Bill is using _____.

- a. creation in action
- b. prediction in action
- c. business planning in action

d. strategy development in action

Ans: B

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Prediction and Creation in Action

Difficulty Level: Hard

AACSB Standard: Application of knowledge

10. _____ is based on the idea that because the future is unpredictable yet controllable, entrepreneurs can affect the future. It is futile for entrepreneurs to try and predict the future.

- a. Controlling
- b. Experimenting
- c. Effectuation
- d. Entrepreneurism

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: Research at Work: The Creation Approach

Difficulty Level: Easy

AACSB Standard: Analytical thinking

11. A result of Sarasvathy's study is that _____ of experienced serial entrepreneurs used _____ thinking.

- a. 89%; predictive or casual thinking
- b. 89%; creative and effectual thinking
- c. 9%; predictive and effectual thinking
- d. 9%; creative and causal thinking

Ans: B

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Research at Work: The Creation Approach

Difficulty Level: Hard

AACSB Standard: Application of knowledge

12. Ellyn wants to get out into her community to meet new people and build relationships with customers and strategic partners. These activities _____.

- a. can be a total waste of time; what she should be doing is building her business
- b. can introduce Ellyn to new opportunities while staying true to her vision
- c. can lead to a board position with the Chamber of Commerce
- d. will result in bankers who are more willing to loan funds to those with customer relationships

Ans: B

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Analysis

Answer Location: Research at Work: The Creation Approach

Difficulty Level: Hard

AACSB Standard: Application of knowledge

13. The Creation Approach in Action Figure 2.1 indicates _____.

- a. that the creation approach can help you develop an Indian restaurant
- b. that the creation approach can help your restaurant concept move into other food services such as lunch delivery
- c. that the creation approach can help you imagine many avenues including a cookbook, teaching classes, developing food-themed tours, and doing a cooking show in addition to your original thought of a Indian restaurant
- d. the creation approach will lead you into areas that will fail

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: Figure 2.1 The Creation Approach in Action

Difficulty Level: Medium

AACSB Standard: Reflective thinking

14. Using the creation approach, you can create _____.

- a. your own business
- b. your own industry
- c. your own future
- d. your own product

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: The Creation Approach in Action

Difficulty Level: Easy

AACSB Standard: Application of knowledge

15. Entrepreneurs using the creation approach can be described as _____.

- a. navigating uncertain worlds to create, rather than find existing opportunities
- b. navigating certain worlds to find existing opportunities
- c. taking on activities not tied to their fulfilling their vision of the future
- d. having their vision of the future have nothing to do with the creation approach

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: The Creation Approach in Action

Difficulty Level: Easy

AACSB Standard: Application of knowledge

16. Charles is an entrepreneur who uses the creation mindset. Which of the following describes Charles?

- a. Charles wants to open an accounting practice and is very competitive but wants the methods and procedures set up in the practice to make the processing effective and efficient. He plans for all the client work to line up within these practices.
- b. Charles wants to open an accounting practice and is very collaborative in nature. He wants to discuss with the client the methods and between the two of them choose the method that is best for both. If in the future something needs to change, they will discuss and then make the changes.
- c. Charles wants to open an accounting practice and is determined to outsource all the work thereby creating his world.
- d. Charles wants to open an accounting practice and wants it to be a sole proprietorship so he will be doing all the work and can then create the outcomes.

Ans: B

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Figure 2.1 The Creation Approach in Action

Difficulty Level: Hard

AACSB Standard: Interpersonal relations and teamwork

17. Cybill is an entrepreneur who uses the prediction mindset. Which of the following describes Cybill?

- a. Cybill wants to open an accounting practice and is very competitive but wants the methods and procedures set up in her practice to make the processing effective and efficient. She plans for all her client work to line up within these practices.
- b. Cybill wants to open an accounting practice and is very collaborative in nature. She wants to discuss with the client the methods and between the two of them choose the method that is best for both.
- c. Cybill wants to open an accounting practice and is determined to outsource all the work.
- d. Cybill wants to open an accounting practice and wants it to be a sole proprietorship so she will be doing all the work and can then predict the outcomes.

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Analysis

Answer Location: Figure 2.1 The Creation Approach in Action

Difficulty Level: Hard

AACSB Standard: Interpersonal relations and teamwork

18. The skill of play _____.

- a. frees the imagination, opens up our minds to opportunities and possibilities, and help us to be more innovative as entrepreneurs
- b. acts in order to learn, tries something, learns from the attempt
- c. relates to how others are feeling because you have been in a similar situation
- d. requires a general openness to the world and relates to unleashing our creative ability to create and find opportunities and solve problems

Ans: A

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: The Skill of Play

Difficulty Level: Medium

AACSB Standard: Application of knowledge

19. The skill of experimentation _____.

- a. frees the imagination, opens up our minds to opportunities and possibilities, and help us to be more innovative as entrepreneurs
- b. acts in order to learn, tries something, learns from the attempt
- c. relates to how others are feeling because you have been in a similar situation
- d. requires a general openness to the world and relates to unleashing our creative ability to create and find opportunities and solve problems

Ans: B

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Experimentation

Difficulty Level: Medium

AACSB Standard: Reflective thinking

20. The skill of empathy _____.

- a. frees the imagination, opens up our minds to opportunities and possibilities, and help us to be more innovative as entrepreneurs
- b. acts in order to learn, tries something, learns from the attempt
- c. relates to how others are feeling because you have been in a similar situation
- d. requires a general openness to the world and relates to unleashing our creative ability to create and find opportunities and solve problems

Ans: C

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Empathy

Difficulty Level: Hard

AACSB Standard: Reflective thinking

21. The skill of creativity _____.

- a. frees the imagination, opens up our minds to opportunities and possibilities, and help us to be more innovative as entrepreneurs
- b. acts in order to learn, tries something, learns from the attempt
- c. relates to how others are feeling because you have been in a similar situation
- d. requires a general openness to the world and relates to unleashing our creative ability to create and find opportunities and solve problems

Ans: D

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Creativity

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

22. Which of the following are true statements?

- 1) "The practice of experimentation and practice of reflection are the same thing."
- 2) "The practice of play is the same thing as the skill of play."
- 3) "The practice of reflection is independent from experimentation, play, creativity, and empathy."
- 4) "Practice of reflection requires the practices of narrative, emotional reflection, and perceptive reflection."

a. #1

b. #1 and #2

c. #2 and #3

d. #2 and #4

Ans: D

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Skill of Reflection

Difficulty Level: Hard

AACSB Standard: Analytical thinking

23. Warren likes to debrief after an event by describing what happened, considering what took place, what was said, and who was involved. Warren likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: A

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Medium

AACSB Standard: Application of knowledge

24. Warren likes to focus on how he felt while making a presentation and how he managed his nervousness, anxiety, and the pressure. Warren likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: B

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Hard

AACSB Standard: Application of knowledge

25. Warren likes to focus on his perceptions and reactions as well as the perceptions and reactions of others and how different viewpoints, needs, or preferences affected the experience. Warren likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: C

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Easy

AACSB Standard: Reflective thinking

26. Warren likes to debrief after an event by thinking about the skills and knowledge gained from the experience and if anything learned relates to anything heard about before. He also likes to focus on what went well and what went badly. Warren likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: D

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Hard

AACSB Standard: Interpersonal relations and teamwork

27. Paula gave an online presentation to the executive committee yesterday. She debriefs after the presentation by considering her part played in the presentation and the approach she took, what else might have been done, what was learned about the experience, what questions she has and what needs to be considered as a result. Paula likes to use _____.

- a. narrative reflection
- b. critical reflection
- c. perceptive reflection
- d. analytical reflection

Ans: A

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Skill of Reflection

Difficulty Level: Hard

AACSB Standard: Application of knowledge

28. Paula gave an online presentation to the executive committee yesterday. She debriefs after the presentation by reflecting on how she felt during the presentation and how she managed her stress. Paula likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: B

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Medium

AACSB Standard: Reflective thinking

29. Paula gave an online presentation to the executive committee yesterday. She debriefs by focusing on her perceptions and reactions as well as those of others. Paula likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: C

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Skill of Reflection

Difficulty Level: Hard

AACSB Standard: Written and oral communication

30. Paula gave an online presentation to the executive committee yesterday. She likes to focus on the skills and knowledge gained from the experience. Paula likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. perceptive reflection
- d. analytical reflection

Ans: D

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Skill of Reflection

Difficulty Level: Medium

AACSB Standard: Written and oral communication

31. Paula gave an online presentation to the executive committee yesterday. She likes to debrief by focusing on what went well and what went badly. Paula likes to use _____.

- a. narrative reflection
- b. emotional reflection
- c. critical reflection
- d. analytical reflection

Ans: C

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

32. Warren likes to debrief after an event by considering the part played in the presentation and the approach taken, what else might have been done, what was learned about the experience, what questions he has, and what needs to be considered as a result. Warren likes to use _____.

- a. reflective reflection
- b. critical reflection
- c. perceptive reflection
- d. analytical reflection

Ans: B

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Skill of Reflection

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

33. The approach as a body of skills or practices that together comprise a toolkit for entrepreneurial action is _____.

- a. the method approach
- b. the process approach
- c. the entrepreneurial approach
- d. the management approach

Ans: A

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Easy

AACSB Standard: Interpersonal relations and teamwork

34. The approach that includes identifying an opportunity, understanding resource requirements, acquiring resources, planning, implementing, and harvesting is _____.

- a. the method approach
- b. the process approach
- c. the entrepreneurial approach
- d. the managements approach

Ans: B

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Analysis

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Application of knowledge

35. The first three traditional steps of an entrepreneurship process include which of the following?

- 1. think of an idea
 - 2. get financing
 - 3. do market research
 - 4. get some financial projections
 - 5. find a partner
- a. 1, 2, 3
 - b. 3, 4, 5
 - c. 1, 3, 5
 - d. 1, 3, 4

Ans: A

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Knowledge

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

36. The last three traditional steps of an entrepreneurship process include which of the following?

1. think of an idea
 2. get financing
 3. find space, build a prototype, hire people to do market research
 4. bring your product/service to market
 5. manage the business
 6. plan an exit
- a. 2, 3, 4
 - b. 2, 4, 5
 - c. 4, 5, 6
 - d. 1, 3, 4

Ans: C

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Analysis

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

37. Lonnie is an entrepreneur who embraces the method approach. He _____.

- a. has a set of practices, is creative, invests in learning, and has a collaborative style
- b. is predictive, focuses on planning, wants an expected return, and is competitive
- c. has predicted outputs, is creative, likes to plan, and collaborates
- d. is creative and predictive

Ans: A

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Application of knowledge

38. Terry is an entrepreneur who embraces the process approach. He _____.

- a. has a set of practices, is creative, invests in learning, and has a collaborative style
- b. is predictive, focuses on planning, wants an expected return, and is competitive
- c. has predicted outputs, is creative, likes to plan, and collaborates
- d. is creative and predictive

Ans: B

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Hard

AACSB Standard: Application of knowledge

39. Bob, a novice entrepreneur, and Bill, an experienced entrepreneur ____.

- a. can both be using the method approach
- b. have nothing in common as entrepreneurs
- c. can collaborate as an expert to a novice
- d. can learn from each other

Ans: A

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Comprehension

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

40. Vedika is an entrepreneur who embraces the method approach. She

- a. embraces learning and aims to collaborate with her colleagues
- b. focuses on completion, planning and prediction
- c. has predicted outputs and likes to plan and collaborates
- d. is unpredictable, analytical and typically works alone

Ans: a

Learning Objective: 2.3 Distinguish between entrepreneurship as a method and the process of entrepreneurship

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

41. The method approach ____.

- a. is both inclusive and exclusive during each stage of planning
- b. is inclusive, which means it includes any organization at any stage of business
- c. has many prescribed steps
- d. all of these

Ans: B

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Analysis

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Medium

AACSB Standard: Application of knowledge

42. The method approach ____.

- a. focuses both on doing and learning
- b. requires continuous practice with a focus on doing then learning
- c. has nothing to do with the learning practice
- d. has everything to do with the learning practice

Ans: B

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

43. Mary is an entrepreneur and she likes processes and procedures. She is competitive and her work style is very linear. Mary's approach to her business is _____.

- a. process
- b. method
- c. planned
- d. linear

Ans: A

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Knowledge

Answer Location: Table 2.4 Method Versus Process

Difficulty Level: Easy

AACSB Standard: Application of knowledge

44. A form of thinking that sees entrepreneurship as a linear process in which steps are followed and outcomes are ideally predictable is _____.

- a. creation view
- b. predictive approach
- c. theory of effectuation
- d. a normal thought in entrepreneurship

Ans: B

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

45. A form of thinking that is used when the future is unpredictable is _____.

- a. creation view
- b. predictive approach
- c. theory of effectuation
- d. a normal thought in entrepreneurship

Ans: A

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: Two Main Perspectives on Entrepreneurship
Difficulty Level: Easy
AACSB Standard: Application of knowledge

46. The idea that the future is unpredictable yet controllable and entrepreneurs can effect the future is _____.

- a. creation view
- b. predictive approach
- c. theory of effectuation
- d. a normal thought in entrepreneurship

Ans: C

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: Research at Work: The Creation Approach

Difficulty Level: Medium

AACSB Standard: Application of knowledge

47. A method of carrying out carefully focused efforts to improve current performance is _____.

- a. deliberate practice
- b. theory of effectuation
- c. theory of effectiveness
- d. efficiency

Ans: A

Learning Objective: : 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: The Concept of Deliberate Practice

Difficulty Level: Easy

AACSB Standard: Application of knowledge

48. An exercise best described as acting in order to learn is _____.

- a. skill of acting
- b. skill of experimentation
- c. skill of play
- d. skill of reflection

Ans: B

Learning Objective: : 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: The Skill of Experimentation

Difficulty Level: Medium

AACSB Standard: Thinking creatively

49. Skill of empathy is _____.

- a. for the health care industry, not entrepreneurship
- b. an exercise which involves an understanding of emotion, circumstances, intentions, and the needs of others
- c. the only skill needed for a business owner
- d. the same as the skill of reflection

Ans: B

Learning Objective: : 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: The Skill of Empathy

Difficulty Level: Hard

AACSB Standard: Group and individual behavior

50. Kaine is an entrepreneur who likes to embrace and confront uncertainty and does not want to avoid uncertainty. Kaine is _____.

- a. practicing certainty
- b. participating in the practice of entrepreneurship
- c. doomed for business failure
- d. a unique business person by not wanting to avoid uncertainly

Ans: B

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

51. The practice of entrepreneurship includes some powerful assurances including _____.

- a. if you practice, you will succeed
- b. you will fail sooner, enabling better, higher quality information to be incorporated into the next iteration
- c. you'll likely begin experimenting with many new ideas simultaneously
- d. you will fail sooner, enabling better information for the next iteration and you will begin experimenting with many ideas at the same time

Ans: D

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

52. The author suggests that you _____.

- a. shift your mind by speaking your desires
- b. have a strong business plan before starting

- c. hire an attorney, insurance agent, and an accountant before starting your business
- d. go for your dream

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship,

Cognitive Domain: Analysis

Answer Location: Mindshift

Difficulty Level: Hard

AACSB Standard: Interpersonal relations and teamwork

53. Your impact statement _____.

- a. is a statement of your mission and objectives
- b. is your statement of what you want to accomplish with your nonprofit
- c. involves your means at hand
- d. is the same as your environmental impact study

Ans: C

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

54. Susie is writing her impact statement and is stuck on her first step—means at hand. What would you tell Susie?

- a. The means at hand is a statement of who you are. What do you know? Whom do you know?
- b. Means at hand is an analysis of your available finances.
- c. *Means at hand* is another term for your business strategy.
- d. This is your acceptable financial loss.

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

55. Leann feels that there is something out there larger than herself. She has a drive. She asks for your advice. You tell her to _____.

- a. reflect on her desired impact on the world. When she has this statement written, the process of writing it will create her desired impact on the world statement
- b. update her resume
- c. take a class in entrepreneurship as that will help her find her drive
- d. focus on the financial benefits

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

56. In writing her impact statement, this text encourages Leann to start with means at hand. This makes sense to her. She starts asking herself which of the following questions?

- a. Who am I? What do I know? Whom do I know?
- b. What is my bank account balance? What is my savings balance? How long can I live on the savings?
- c. What are my strengths and weaknesses?
- d. What do I need to know to begin writing my business plan?

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

57. Phil is writing his impact statement and has started with his means at hand. Now he is focusing on the idea today step. What questions should he be asking?

- a. Who am I? What do I know? Whom do I know?
- b. What is my bank account balance? What is my savings balance? How long can I live on the savings?
- c. What are my strengths and weaknesses?
- d. I know my means so what can I start to do today with what I have today?

Ans: D

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Application of knowledge

58. Michelle is writing leaving her comfort zone and is writing her impact statement. What questions should she be asking about leaving her comfort zone?

- a. Who am I? What do I know? Whom do I know?
- b. What is my bank account balance? What is my savings balance? How long can I live on the savings?
- c. What are my strengths and weaknesses?
- d. What am I willing to give up in terms of money, reputation, time, and opportunity cost?

Ans: D

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

59. After calculating your affordable loss in writing your impact statement, the next step is _____.

- a. make a start in your business
- b. get funding from a friend
- c. go to the SBA and get help with your business plan
- d. tell all your friends about your strategy

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Easy

AACSB Standard: Application of knowledge

60. Louann has taken her first small step in her impact statement. She was surprised it went well. Now she needs to _____.

- a. get venture capital
- b. collaborate with others by networking and enrolling others in her journey
- c. talk to her friends and family to get access to funds
- d. transition from her full-time job to a part-time position

Ans: B

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Practice of Entrepreneurism

Difficulty Level: Medium

AACSB Standard: Interpersonal relations and teamwork

Answer Location: Practice of Entrepreneurism

Difficulty Level: Medium

AACSB Standard: Application of Knowledge

61. Thomas Watson, the founder of IBM, was asked about the key to success. His response was _____.

- a. have a good accountant
- b. you really need a good product and a developed market
- c. Ben Franklin failed many times before each success. This is required
- d. to increase the rate of failure

Ans: D

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Practice of Entrepreneurism

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

62. Penny started her business and is actively working on her impact statement. Her next step is to reflect and be honest with herself. She _____.

- a. reacts as she is always a truthful person
- b. wants to ask how do I know when I should stop or keep going? When she should be asking, What am I going to do next?
- c. starts to spend money on marketing
- d. begins looking for venture capital

Ans: B

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurism

Difficulty Level: Hard

AACSB Standard: Application of knowledge

63. Karen read the Baekgaard and Miller advice to entrepreneurs that included all BUT which of the following?

- a. Concentrate on what you do best.
- b. Don't be satisfied with status quo.
- c. Always innovate and practice continuous improvement.
- d. Always look into the mid-term future.

Ans: D

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Using the Practice to Achieve Ongoing Success

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

64. Michael read the Baekgaard and Miller advice to entrepreneurs that included all BUT which of the following?

- a. Have a good calendar system so you can keep up with your tasks.
- b. Don't be afraid to take risks.
- c. Take one day at a time.
- d. Follow your passion and have fun.

Ans: A

Learning Objective: 2.4. Illustrate the key components of The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Using the Practice to Achieve Ongoing Success

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

65. Kevin is a high achiever and was glad to hear about the process called deliberate practice. This practice _____.

- a. involves succeeding at any costs
- b. encourages the competitive spirit
- c. involves carrying out carefully focused effort to improve current performance
- d. made Kevin happy because this practice is rules based

Ans: C

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: The Concept of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Group and individual analysis

66. Sarah uses high levels of focus, attention, and concentration in her practice of entrepreneurship. This is a key component of _____.

- a. deliberate practice
- b. concentrated practice
- c. focused practice
- d. good business practices

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

67. Paul likes to identify weaknesses to improve constantly. He is using a key component of _____.

- a. process improvement
- b. deliberate practice
- c. weakness management
- d. business processes

Ans: B

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Reflective thinking

68. With her accountant background, Arlys likes consistency and likes to maintain consistency for a long time. This quality is a part of _____.

- a. deliberate practice

- b. her accounting practice
- c. a detailed oriented profession
- d. business controls

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Application of knowledge

69. Nan likes to find a procedure that works and prefers to use that procedure repeatedly to produce lasting results. This quality is a component of _____.

- a. deliberate practice
- b. a business procedures manual
- c. standard operation procedures
- d. a system that deters creativity

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Application of knowledge

70. Val likes to get feedback on everything he does and is constantly asking for constructive feedback so he can improve his service. This drive for feedback is a component of _____.

- a. process improvement
- b. good business practices
- c. deliberate practice
- d. wanting people to focus on him

Ans: C

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Comprehension

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Reflective thinking

71. Eric likes to plan for everything and his business is no exception. This drive to setting goals beforehand is _____.

- a. good business practices
- b. a part of deliberate practice
- c. a use of valuable time
- d. is not necessary when you are the only one working your business

Ans: B

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Easy

AACSB Standard: Application of knowledge

72. At the end of each business month, Anthony likes to schedule some time for self-observation and self-reflection. He feels this helps him to be grounded. This also is part of the practice of _____.

- a. deliberate practice
- b. running a smooth business
- c. being innovative
- d. being creative and responsible

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Application of knowledge

73. In the fifth grade, Paula began to learn to play the clarinet. At first, it felt funny on her lips and the notes that came out of the instrument were very squeaky. She did not let this deter her and she kept at it. Last week, she won first place ribbons for her performances in a statewide music competition. This is an example of _____.

- a. deliberate practice
- b. loving music
- c. supportive parents
- d. a good school system

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Application of knowledge

74. Deliberate practice includes all of the following EXCEPT _____.

- a. sustained effort
- b. concentration and focus
- c. metacognition
- d. a good memory

Ans: D

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Knowledge

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

75. An unexpected benefit of deliberate practice is _____.

- a. you become more skilled at perceiving situations
- b. your life becomes organized
- c. you become successful
- d. your children learn valuable lessons from watching you

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

76. Tony embraced the concept of deliberate practice and discovered an unexpected benefit, which was _____.

- a. he was better able to plan, adapt, and make decisions more quickly in changing situations
- b. your life becomes organized
- c. you become successful
- d. your children learn valuable lessons from watching you

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Reflective thinking

77. An unexpected benefit of deliberate practice is _____.

- a. an entrepreneur becomes better by knowing what he or she knows and doesn't know
- b. your life becomes organized
- c. you become successful
- d. your children learn valuable lessons from watching you

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Medium

AACSB Standard: Application of knowledge

78. Many life skills are transferable to the deliberate practice of an entrepreneur. These skills include all EXCEPT _____.

- a. playing a musical instrument
- b. participating in a team sport
- c. creative writing
- d. cooking

Ans: D

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Table 2.5 Components of Deliberate Practice

Difficulty Level: Easy

AACSB Standard: Application of knowledge

79. Sally wants to develop a portfolio of the five skills essential in the practice of entrepreneurship. These include all EXCEPT _____.

- a. play and empathy
- b. creativity and experimentation
- c. reflection
- d. feedback

Ans: D

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: Summary

Difficulty Level: Medium

AACSB Standard: Application of knowledge

80. The important message of Chapter 2 is _____.

- a. to establish a procedure or method for a successful entrepreneur
- b. to give the reader some sage advice which is research based
- c. to work on your strategic plan before you do anything else in your entrepreneurship
- d. that family and friends are the most important relationships of an entrepreneur

Ans: A

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Knowledge

Answer Location: Summary

Difficulty Level: Medium

AACSB Standard: Reflective thinking

True/False

1. The predictive approach is used when situations are unpredictable and uncertain.

Ans: F

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Knowledge

Answer Location: Two Main Perspectives on Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

2. Traditional entrepreneurship theory is underpinned by the prediction view.

Ans: T

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Application

Answer Location: Two Main Perspectives on Entrepreneurship
Difficulty Level: Hard
AACSB Standard: Group and individual behaviors

3. The five most important practices of entrepreneurship includes the practice of experimentation, play, creativity, empathy, and reflection.

Ans: T

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Figure 2.2 The Five Most Important Skills to Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

4. The skill of reflection includes narrative, emotional, perceptive, and critical reflections.

Ans: T

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: The Skill of Reflection

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

5. Entrepreneurship is not linear or predictable; it is ill-defined, unstructured, and complex.

Ans: T

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Comprehension

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

6. A benefit of the method approach is that it requires continuous practice with a focus on doing then learning.

Ans: T

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Comprehension

Answer Location: Table 2.3 Assumptions Underlying the Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

7. The practice of entrepreneurship is not a way for entrepreneurs to embrace and confront uncertainty rather than avoid it.

Ans: F

Learning Objective: 2.4. Illustrate the key components of the practice of entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

8. Writing an impact statement is important as it ties in your means at hand with how much you can stand to lose.

Ans: T

Learning Objective: 2.4. Illustrate the key components of the practice of entrepreneurship.

Cognitive Domain: Comprehension

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

9. Collaboration is for those in large corporations and is certainly not for entrepreneurs.

Ans: F

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

10. Baekgaard and Miller offer this advice to entrepreneurs: Follow your passion and have fun!

Ans: T

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Comprehension

Answer Location: Using the Practice to Achieve Ongoing Success

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

Essay

1. Compare and contrast prediction and creation.

Ans: Please see Neck, Neck and Murray's "Table 2.1: Prediction and Creation" on page 39.

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Two Main Perspectives On Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Systems and processes in organizations

2. Discuss your business idea and if you are inclined to use the prediction or creation methods.

Ans: Answers may vary, but please see Neck, Neck and Murray's "Table 2.1: Prediction and Creation" on page 39.

Learning Objective: 2.2. Create a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship.

Cognitive Domain: Application

Answer Location: Two Main Perspectives On Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Systems and processes in organizations

3. Compare the skills of play and experimentation for entrepreneurs.

Ans: Play: frees the imagination, opens up minds to opportunities, and helps us be innovative as entrepreneurs; Experimentation: taking action, asking questions, validating assumptions, and taking nothing for granted

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Five Skills Most Important to the Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Group and individual behaviors

4. Discuss the reflection characteristic of the skill of reflection.

Ans:

Narrative: describe what happened

Emotional: focus on how you felt and managed your emotions

Perceptive: focus on your perceptions and reactions as well as those of others

Analytical: think about the skills and knowledge you gained and if any of it relates to what you have heard before

Critical: consider the part you played, the approach you took, what else could have been done

Learning Objective: 2.1. Compare and contrast the prediction and creation approaches to entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Skill of Reflection

Difficulty Level: Easy

AACSB Standard: Group and individual behaviors

5. Describe how you would use the traditional steps of the entrepreneurship process in your new business.

Ans:

Step 1: Think of an idea

Step 2: Do market research

Step 3: Get some financial projections

Step 4: Find a partner/team

Step 5: Write a business plan

Step 6: Get financing

Step 7: Find space, build a prototype, and hire people

Step 8: Bring your product/service to market

Step 9: Manage the business

Step 10: Plan an exit

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Application

Answer Location: Entrepreneurship Is More a Method Than a Process

Difficulty Level: Hard

AACSB Standard: Application of knowledge

6. Describe the benefits of the method approach.

Ans:

1. It applies to novices and experts regardless of experience levels.
2. It is inclusive; it includes any organization at any stage of business.
3. It requires continuous practice with a focus on doing then learning.
4. It is designed for an unpredictable environment.

Learning Objective: 2.3. Distinguish between entrepreneurship as a method and a process.

Cognitive Domain: Comprehension

Answer Location: Table 2.3 Assumptions Underlying the Practice of Entrepreneurship

Difficulty Level: Medium

AACSB Standard: Application of knowledge

7. Describe the powerful assurances of the practice of entrepreneurship.

Ans:

1. You will act sooner even when you don't know exactly what to do.
2. For those things you can do, you will. For those things you cannot do, you will try.
3. You will try more times because at the early stage, trying is a low cost option.
4. You will fail sooner enabling better, higher-quality information to be included in future tries.
5. You will likely begin experimenting with many new ideas simultaneously.

Learning Objective: 2.4. Illustrate the key components of the practice of entrepreneurship.

Cognitive Domain: Application

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

8. Develop your impact statement.

Ans:

Include means at hand.

Include your affordable loss.

Include network and enrollment of others.

Learning Objective: 2.4. Illustrate the key components of the practice of entrepreneurship.

Cognitive Domain: Analysis

Answer Location: The Practice of Entrepreneurship

Difficulty Level: Hard

AACSB Standard: Group and individual behaviors

9. Describe the components of deliberate practice.

Ans: Requires high levels of focus, attention and concentration

1. Strengthens performance by identifying weaknesses and improving them
2. Is consistent and maintained for long periods of time
3. Must be repeated to produce lasting results
4. Requires continuous feedback on outcomes
5. Involves self-observation and self-reflection after practice sessions are completed

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Analysis

Answer Location: The Concept of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Systems and processes in organizations

10. Identify your strengths and weaknesses within the deliberate practice. How would you improve in the areas of weaknesses?

Ans: Deliberate practices requires the following:

1. Requires high levels of focus, attention and concentration
2. Strengthens performance by identifying weaknesses and improving them
3. Is consistent and maintained for long periods of time
4. Must be repeated to product lasting results
5. Requires continuous feedback on outcomes
6. Involves self-observation and self-reflection after practice sessions are completed

Learning Objective: 2.5. Assess the role of deliberate practice in achieving mastery.

Cognitive Domain: Application

Answer Location: The Concept of Deliberate Practice

Difficulty Level: Hard

AACSB Standard: Systems and processes in organizations