Technology Ventures 5th edition Byers Test Bank

SKU: 9781259875991-TEST-BANK

Technology Ventures (Byers), **5e**
Chapter 2 Opportunities

1) Which of the following is not an approach to classifying market entry?
A) Creating a new market
B) Attacking a new market
C) Attacking an existing market
D) Re-segmenting an existing market

2) To find an opportunity, entrepreneurs should focus on where a potential customer experiences significant
A) Pain
B) Satisfaction
C) Ambivalence
D) Inspiration

3) Which of the following is the final step of "Pain-storming"?
A) The entrepreneur describes something that the customer does, and what the customer is trying to accomplish
B) The entrepreneur identifies the assumptions behind the root cause
C) The entrepreneur identifies the various pain points and emotions that accompany an activity
D) The entrepreneur identifies a particular customer or type of person

4) Which of the following is a pain point of taxi passengers that is addressed by Uber?
A) Fear of interaction with the driver
B) Discomfort of riding in someone else's car
C) Uncertainty of payment
D) Carsickness

5) What does the T in ETC stand for?
A) Try
B) To
C) Top
D) Test

6) Which of the following is a way to generate Primary Data in the context of the customer development process?
A) Speaking with a renowned CEO who heads a venture similar to yours
B) Engaging with customers
C) Brainstorming with a team
D) Using services unrelated to your proposed venture

7) Which of the following is not a step to conducting an effective focus group?
A) Use simple, open-ended questions
B) Encourage critical feedback
C) Establish "correct" answers to the questions
D) Analyze the results

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8) Which of the following would not necessarily describe a product that has undergone Incremental Innovation?
A) Faster
B) Better
C) Cheaper
D) Bigger

9) What does "changed" and "overturned" innovation look like?
A) Architectural Innovation
B) Disruptive Innovation
C) Component or Modular innovation
D) Incremental Innovation

10) _____ is an arrangement in which users might pay for the service _____.
A) SaaS; on a monthly basis
B) ETC; incrementally
C) "Brave new world"; all at once
D) Modular Innovation; at their leisure

11) An Open Source Innovation Community might take the form of:
A) A visionary leader
B) A collection of collaborating firms
C) A series of disruptive innovations
D) The reuse and recombination of knowledge

12) Which of the following is NOT a trend that has helped the globalization of business?
A) The advent of the internet
B) The increasing ubiquity of SaaS
C) The rise of smartphones
D) The waning interest in overseas travel

13) There is never an opportunity for convergence in technologies that are thought to be different.

14) Which of the following is not a characteristic of an attractive opportunity?
A) Complex
B) Timely
C) Important
D) Solvable

15) Fewer than three very good opportunities are needed for most entrepreneurs to have an entrepreneurially activity life.

16) Entrepreneurs seek out industries that sell commodities where price is the basis of competition.

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17) The opportunity cost of an action is:
A) The value of the forgone alternative action
B) The EA value of that action
C) Commensurate with the amount of time the action will take
D) Not worth considering

18) A "unicorn" is:
A) An opportunity with very high cost
B) An aggressive growth strategy
C) A high-valued private company
D) An innovation that is both disruptive and convergent

19) Paul Graham's suggestion to travel to New York and take high-resolution pictures for Airbnb customers was a scalable method for increased profitability.

20) Problems that are difficult to describe often yield entrepreneurial opportunities.

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Answer: B
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Answer: A
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Answer: B
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13) There is never an opportunity for convergence in technologies that are thought to be different.

Answer: FALSE
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15) Fewer than three very good opportunities are needed for most entrepreneurs to have an entrepreneurially activity life.

Answer: TRUE
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