Canadian Entrepreneurship And Small Business Management (Canadian) 12th edition Balderson Test Bank

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CORRECT ANSWERS ARE LOCATED IN THE 2ND HALF OF THIS DOC.

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

1) Which of the following is NOT an advantage of small business ownership?
   A) Enjoyment
   B) Limited financial rewards
   C) Challenge
   D) Skill Development

2) All of the following are disadvantages of small businesses except:
   A) skill development
   B) high levels of stress
   C) limited financial rewards
   D) people conflict

3) Which is not an advantage of small business ownership?
   A) Independence
   B) Challenge
   C) Skill development
   D) More free time

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4) The risks of self-employment include all of these EXCEPT
   A) income uncertainty.
   B) work more than 9-5 schedule.
   C) the business takes over the life of the owner.
   D) guaranteed income.

5) The primary reason most people start their own business is to
   A) build security for their family.
   B) earn large sums of money.
   C) use their skills/abilities.
   D) gain independence.

6) Personal characteristics of successful entrepreneurs include
   A) having a business degree.
   B) risk taking and access to financial resources.
   C) stubbornness.
   D) risk taking and perseverance.

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7) Entrepreneurial traits include
   A) risk adverse.
   B) being a team player.
   C) self-confidence.
   D) works through others.

8) Successful entrepreneurs are sensitive to _____ in society arising from the ways consumers experience products and to potential opportunities that result from these trends.
   A) old trends
   B) new trends
   C) static ways of thinking
   D) uninteresting trends

9) A recent significant trend is that the greatest growth of small business start-ups come from those who have
   A) family money.
   B) both young and old.
   C) internet programming skills.
   D) interesting names.

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10) Entrepreneurs are also becoming increasingly diverse with _____ percent of new businesses being formed by recent visible-minority new Canadians.
   A) 10
   B) 40
   C) 25
   D) 70

11) Quite often, entrepreneurs tend to be
   A) lawyers of family owned businesses.
   B) children of parents that owned their own businesses.
   C) not well educated.
   D) limited to people between 30 and 50 years of age.

12) Profit Magazine found that owners of small- and medium-sized businesses on average worked
   A) 65 hours per week.
   B) 54 hours per week.
   C) 46 hours per week.
   D) 40 hours per week.

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13) Which of these is NOT a primary cause of small business failure?
A) Incompetence and inexperience
B) Lack of financial capacity
C) Management shows weakness by asking for help
D) Lack of understanding financial information

14) Which of the following is NOT a major causes of business failure?
A) External shocks.
B) Owners dealing with problems quickly.
C) Downturn in the economy.
D) Lack of management experience.

15) Which successful characteristic relates to the small business being flexible and being able to be proactive with their planning?
A) Alertness to change
B) Staying close to the customer
C) Ability to obtain needed capital
D) Effective handling of government laws

16) Which is NOT a characteristic of a successful small business?
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A) High operating expenses
B) Alertness to change
C) Ability to attract and hold competent employees
D) Thoroughness with operating details

17) Which is not an external shock that can negatively affect small business success?
A) Changes in the economy
B) Loss of suppliers
C) Poorly planned expansion
D) Changes in interest or currency rates

18) Which of these is NOT a specific area of managerial problems that contributes to small business failure?
A) Failing to control costs
B) Growing too quickly
C) Planning poorly for expansion
D) Excessive controls on management expenses

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19) Entrepreneurial skills are required to
A) maintain a business.
B) start or expand a business.
C) solidify existing operations.
D) sell the business.

20) Those who start their own businesses are known as founders. If the founder has expertise in the technical or operations side of the business they are known as a _____ entrepreneur
A) artisan
B) promoter
C) trendy
D) smart

21) Managerial small business skills traits include
A) creativity.
B) skills in several functional areas.
C) innovativeness.
D) risk-taking.

22) In which situation would it be the most appropriate to utilize managerial skills?
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A) Generating ideas
B) Maintaining control of operations
C) Generating solutions to problems
D) Adding new products to the line

23) Managerial skills are required in all the following areas except:
A) network development.
B) team work development.
C) develop new ideas.
D) personnel.

24) Which of these is NOT an entrepreneurial trait?
A) Flexibility
B) Innovativeness
C) Team player
D) Independence

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25) Which is not one of the Ten Commandments for intrapreneur success?
- A) Share credit wisely
- B) Come to work each day willing to be fired
- C) Ask for resources before asking for advice
- D) Honour your sponsor

26) The primary motives of an intrapreneur are
- A) independence, ability to advance, and gain corporate rewards.
- B) promotion and other traditional corporate rewards such as office, staff, and power.
- C) independence, opportunity to create, and money.
- D) recognition, staff, and promotion.

27) Many large organizations realize that to remain competitive, they need to encourage
- A) entrepreneurial activity.
- B) intrapreneurial activity.
- C) risk-taking activity.
- D) confidence-building activity.

28) The decision-making style of an intrapreneur is
- A) usually agree with those in upper management positions.
- B) disagree with upper management decisions.
- C) able to get others to agree to help achieve a dream.
- D) follow dream with decisions.

29) The time orientation of an entrepreneur is
- A) short term-meeting quotas and budgets, weekly, monthly, quarterly, and the annual planning horizon.
- B) medium term (two to four years)-depending on the urgency to meet self-imposed and corporate timetable.
- C) long term (15-20 year plan)-to ensure continued growth of business.
- D) survival and achieving a 5-10 year growth of the business.

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Answer Key

Test name: Chapter 02

1) B
2) A
3) D
4) D
5) D
6) D
7) C
8) B
9) B
10) C
11) B
12) B
13) C
14) B
15) A
16) A
17) C
18) D
19) B
20) A
21) B
22) B
23) C
24) C
25) C
26) A
27) B
28) C
29) D

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