BUILDING YOUR DREAM (Canadian) 12th edition Good Test Bank

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Stage 02 Test Bank

ANSWERS ARE LOCATED IN THE SECOND PART OF THIS DOCUMENT

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

1) Researchers are unable to identify a set of common attributes, attitudes, and experiences among entrepreneurs that appear to lead to success.

1) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-34 Researchers are unable to identify a set of ...

2) There is considerable evidence which suggests that the "right stuff" needed to become a successful entrepreneur can be learned.

2) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-35 There is considerable evidence which suggest...

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3) A combination of commitment, determination, perseverance, and total dedication is critical for success as an entrepreneur.

3) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-36 A combination of commitment, determination, ...

4) Successful entrepreneurs are more focused on their opportunities and goals than on structure and systems.

4) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-37 Successful entrepreneurs are more focused on...

5) High energy, good health, and emotional stability are thought to be some of the "not so learnable" qualities of successful entrepreneurs.

5) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-38 High energy, good health, and emotional stab...

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6) High intelligence and conceptual ability are two of the most "learnable" attributes of successful entrepreneurs.

6) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-39 High intelligence and conceptual ability are...

7) The true entrepreneur is a doer who gets things done by taking initiative today.

7) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-40 The true entrepreneur is a doer who gets thi...

8) The Managerial Skills Inventory questionnaire (on Connect) can be used to develop an inventory of your skills and capabilities in the areas of financial accounting, human resources, and ethics.

8) _____

◎ true
◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-41 The Managerial Skills Inventory questionnair...

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9) In Canada, small business makes up over 98 percent of employers.

9) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-42 In Canada, small business makes up ove...

10) Disruptive entrepreneurs are those whose business ventures do not last longer than 5 years.

10) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-43 Disruptive entrepreneurs are those whose bu...

11) Imitative entrepreneurs imitate already established business ideas that have been established as successful.

11) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-44 Imitative entrepreneurs imitate already establi...

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12) The online entrepreneur is the fastest growing entrepreneurial group.

12) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-45 The online entrepreneur is the fastest gro...

13) Many small business owners experience an immediate increase in the level of personal income they can earn.

13) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-46 Many small business owners experience an imm...

14) One of the top reasons for small business failure is poor management.

14) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-47 One of the top reasons for small busine...

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15) One of the most important skills of a successful entrepreneur is to delegate.

15) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-48 One of the most important skills of a succe...

16) Buying insurance is one component of financial management.

16) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-49 Buying insurance is one component of finan...

17) Setting prices is one component of sales and marketing management.

17) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-50 Setting prices is one component of sales an...

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18) Hiring employee is one aspect of human resource management.

18) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-51 Hiring employee is one aspect of human re...

19) A socially responsible organization behaves in such a way as to achieve a high level of financial performance, coupled with obvious efforts to act as good corporate citizens by supporting and giving back to the societies in which they operate.

19) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-52 A socially responsible organization behaves ...

20) Social entrepreneurship refers to the discovery, evaluation, and exploitation of opportunities for financial profit.

20) _____

- ◎ true
- ◎ false

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-53 Social entrepreneurship refers to the discov...

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

21) The *Entrepreneurial Quiz* score is intended to predict potential entrepreneurial success. What does your score mean?

21) _____

A) A low score means that your responses align with those of successful entrepreneurs.
B) A high score means that your responses align with those of successful entrepreneurs.
C) The score is an indicator of whether or not your new venture will succeed.
D) Scoring well is a guarantee of entrepreneurial success.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-01 The Entrepreneurial Quiz score is intended t...

22) In addition to a high score on the *Entrepreneurial Quiz*, your venture is likely to succeed if you also demonstrate:

22) _____

A) People skills
B) Technical savvy
C) Commitment, determination, and perseverance
D) Financial independence

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-02 In addition to a high score on the Entrepren...

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23) In a study of inductees into the *Babson University Academy of Distinguished Entrepreneurs*, three of the attributes and behaviours cited as the principal reasons for entrepreneurial success are:

23) _____

A) Openness to change, personal initiative, and perseverance.
B) A strong philosophical approach and strong financial capabilities.
C) Positive attitude, social savvy, and intellectual intelligence.
D) Emotional intelligence, social intelligence, mathematical intelligence.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-03 In a study of inductees into the Babson Uni...

24) One of the common themes resulting from research into the common attributes such as initiative, perseverance and a positive outlook shared by successful entrepreneurs is that:

24) _____

A) Those attributes can be learned.
B) Those attributes cannot be learned; an individual is either born with them or they are not.
C) Only education will give you the attributes needed to succeed as an entrepreneur.
D) There are no "common" set of attributes - each entrepreneurial success story is unique.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-04 One of the common themes resulting from rese...

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25) Which of the following is NOT one of the four attributes and behaviours listed by Babson University that an aspiring entrepreneur can learn?

25) _____

A) Learning from mistakes.
B) Having great perseverance.
C) Your personal financial situation.
D) Responding positively to challenges.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-01 Assess your potential of becoming a successful entrepreneur.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-05 Which of the following is NOT one of the fo...

26) Effective entrepreneurs set challenging yet attainable goals that are:

26) _____

A) Representative of their financial situation and constraints.
B) Reflective of what their mentor says they should do.
C) Consistent with their interests, values, and talents.
D) Based on market research and history.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-06 Effective entrepreneurs set challenging yet ...

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27) Successful entrepreneurs are _____ people; they want to start producing results immediately.

27) _____

A) Success-oriented
B) Action-oriented
C) Goal-oriented
D) Challenge-oriented

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-07 Successful entrepreneurs are _____ people;...

28) The best entrepreneurs can be honest with themselves and have a keen sense of their own strengths and weaknesses, and of the competitive environment in which they operate. This makes them _____ -oriented.

28) _____

A) Success
B) Action
C) Goal
D) Reality

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Hard
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-08 The best entrepreneurs can be honest with th...

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29) Most entrepreneurs are found to be ____ listeners and _____ learners.

29) _____

A) Poor; quick
B) Good; quick
C) Poor; slow
D) Good; slow

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-09 Most entrepreneurs are found to be ____ list...

30) With regards to risk, entrepreneurs:

30) _____

A) Are gamblers, as they are putting it all on the line daily.
B) Take calculated risks, where the chance of losing is neither too small nor so large as to be considered a gamble.
C) Never discuss the venture's risk with partners and investors. Risk level is a decision for the entrepreneur only.
D) Make high risk decisions daily, as that is the only way to win in the entrepreneurial business world.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-10 With regards to risk, entrepreneurs:

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31) Entrepreneurs:

31) _____

A) Hide and dismiss their mistakes. Letting investors know the downside of the business will cause too much uncertainty.
B) Do not like to look at their mistakes too closely as they know they will not make the same mistake twice.
C) Concede their errors and analyze their causes, so they may correct and learn from them.
D) Are known to blame others and the situation for their failures.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-11 Entrepreneurs:

32) The best management style for an entrepreneur to follow is a style:

32) _____

A) That shows a strong need to control, influence and gain power over people.
B) Of micro-managing, so the entrepreneur can know every detail that is happening in the business.
C) That has the entrepreneur working alongside their team, fostering a creative and committed culture.
D) That reflects the power and influence of the entrepreneur.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-12 The best management style for an entrepreneu...

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33) To build a solid team where everyone is recognized for their efforts, entrepreneurs:

33) _____

A) Take all the credit for the team's success.
B) Prove that they can do it all themselves. They are the creators of the idea!
C) Make sure the team knows how hard the entrepreneur is working to keep the venture growing.
D) Inspire the people they attract by giving them responsibility and by sharing the credit for their accomplishments.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-13 To build a solid team where everyone is reco...

34) According to the research of Robinson et al., attitudes are a combination of three reactions that represent the way we interact with the world around us. Those three reactions are:

34) _____

A) Cognition, Affect, and Behaviour
B) Cognition, Intelligence, and Emotion
C) Empathy, Confusion, and Clarity
D) Passion, Avoidance, and Ignorance

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-14 According to the research of Robinson et al....

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35) Robinson et al. developed and tested the Entrepreneurial Attitude Orientation (EAO) scale intended to overcome some of the issues related to the personality theory approach. Attitude was defined as:

35) _____

A) Our potential success as an entrepreneur.
B) The way we interact with the world around us.
C) How you will operate your business activities.
D) Your potential for funding and investment.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Hard
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-15 Robinson et al. developed and tested the Ent...

36) Jagjeet is a Canadian business owner with 50 employees. What category of business is this?

36) _____

A) Medium enterprise
B) Small business
C) Large Enterprise
D) Corporation

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-16 Jagjeet is a Canadian business owner with 50 emp...

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37) These types of entrepreneurs are focused on growth, scalability and profit right from the start.

37) _____

A) Scalable start-up entrepreneur
B) Small enterprise
C) Intrapreneur
D) Innovative entrepreneur

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-17 These types of entrepreneurs are focused on gro...

38) This type of entrepreneur does not typically start their own venture, but they innovate within a larger organization.

38) _____

A) Innovative entrepreneur
B) Intrapreneur
C) Social entrepreneur
D) Disruptive entrepreneur

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-18 This type of entrepreneur does not typicall...

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39) This type of entrepreneur is focused on maximizing the triple bottom line.

39) _____

A) Solo entrepreneur
B) Disruptive entrepreneur
C) Intrapreneur
D) Social entrepreneur

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-19 This type of entrepreneur is focused on maxi...

40) This type of entrepreneur looks at a current industry, product, or service and envisions a "better way."

40) _____

A) Innovative entrepreneur
B) Small business entrepreneur
C) Imitative entrepreneur
D) Disruptive entrepreneur

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-20 This type of entrepreneur looks at a current in...

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41) This type of entrepreneur is always trying to come up with the next big thing.

41) _____

A) Innovative entrepreneur
B) Imitative entrepreneur
C) Disruptive entrepreneur
D) Solo entrepreneur

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-21 This type of entrepreneur is always try...

42) What business skill is an essential ingredient to entrepreneurial success?

42) _____

A) Accounting skills
B) Communication skills
C) Managerial skills
D) Computer and technological skills

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-22 What business skill is an essential ingredie...

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43) Table 1.1 lists the five (5) business skills required for success. Arranging financing, handling credit, and budgeting are all considered skills under which broad entrepreneurial skill set?

43) _____

A) Managing people
B) Managing inventory
C) Managing capital
D) Managing money

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Hard
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-23 Table 1.1 lists the five (5) business skills...

44) Table 1.1 lists the five (5) business skills required for success. Purchasing supplies and raw materials, controlling inventory, and managing the physical facilities are skills which fall under which of the following broad entrepreneurial skill sets?

44) _____

A) Directing sales and marketing operations
B) Directing business operations
C) Managing people
D) Setting up a business

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Hard
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-24 Table 1.1 lists the five (5) business skills...

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45) What is the role of a business mentor for entrepreneurs?

45) _____

A) A mentor is a person that offers business advice and is there when you need them.
B) A mentor will step in and run the business if needed
C) A mentor always has all the answers a growing entrepreneur needs.
D) A mentor is an entrepreneur also.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-25 What is the role of a business mentor for en...

46) The personal net worth required to start a business is generally thought to be in the range of:

46) _____

A) $5,000-$10,000
B) $20,000-$50,000
C) $100,000-$500,000
D) An entrepreneur's personal financial credentials vary with the capital requirements of their new venture.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-26 The personal net worth required to start a b...

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47) This questionnaire can help you determine your present skill level in several aspects of business management.

47) _____

A) Managerial Skills Inventory
B) Skilled Managers Quiz
C) Skilled Trade Inventory
D) Management Matrix

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-27 This questionnaire can help you determine your prese...

48) Which functional area of business requires the management of hiring employee and motivating people?

48) _____

A) Sales and Marketing Management
B) Directing Business Operations
C) Financial Management
D) Human Resource Management

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-28 Which functional area of business requires th...

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49) Social entrepreneurship seeks:

49) _____

A) A triple bottom line approach to all operations
B) Financial profit
C) Welfare management
D) Social media business opportunities

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-29 Social entrepreneurship seeks:

50) The 3 Ps of the triple bottom line are:

50) _____

A) People, planet, and possibility
B) Profit, progress, and planet
C) People, planet, and profit
D) People, planning and possibility

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-30 The 3 Ps of the triple bottom line are:

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51) Which of the following is not among the three questions to address when confronted with an ethical problem?

51) _____

A) What will others think?
B) Is it balanced?
C) Is it legal?
D) How will it make you feel about yourself?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-31 Which of the following is not among the thre...

52) A _____ should be a formal statement of a business's values concerning ethics and social issues.

52) _____

A) Code of behaviour
B) Code of ethics
C) Mission statement
D) Vision statement

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Easy
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-32 A _____ should be a formal statement of a...

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53) All of the following are included in the triple bottom line assessment, except:

53) _____

A) Financial performance
B) Global equality
C) Environmental impact
D) Social well-being

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Remember
Difficulty : Medium
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-33 All of the following are included in the tri...

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

54) What are the four key attributes shared by successful entrepreneurs that are believed to be the most critical to their success? Which two are critical to success?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-54 What are the four key attributes shared by s...

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55) Are entrepreneurs born or can you learn to be an entrepreneur? Does an entrepreneur naturally have certain qualities, or can the skills be developed? Explore and express your opinion based on the readings to date.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Analyze
Difficulty : Hard
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-55 Are entrepreneurs born or can you learn to b...

56) Successful entrepreneurs are competitive and are driven to succeed. Discuss the similarities in attributes and experience that leads many professional athletes become entrepreneurs.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Analyze
Difficulty : Hard
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-01 What Is Entrepreneurship?
Source : Stage 01 Test Bank > TB 01-56 Successful entrepreneurs are competitive and...

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57) List and describe the "not-so-learnable" traits of an entrepreneur.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Easy
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-57 List and describe the "not-so-learnable" tra...

58) Most entrepreneurs are described as having a high-risk tolerance. Do you agree or disagree? Why?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Apply
Difficulty : Medium
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-58 Most entrepreneurs are described as having a...

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59) What skills do successful entrepreneurs need to have to be able to influence their stakeholders easily without having formal power?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-02 Identify the common attributes and attitudes of successful entrepreneurs.
Topic : 01-03 Entrepreneurial Potential Self-assessment
Source : Stage 01 Test Bank > TB 01-59 What skills do successful entrepreneurs need...

60) List and briefly describe three of the ten most common types of entrepreneurs as described in the text.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-03 Analyze different types of entrepreneurs.
Topic : 01-07 Passion, Commitment, Determination, and Perseverance
Source : Stage 01 Test Bank > TB 01-60 List and briefly describe three of the ten most com...

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61) In addition to the proper background, attitude, and lifestyle, what else should be considered in assessing your potential for becoming a successful entrepreneur?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Analyze
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-61 In addition to the proper background, attitu...

62) What is the role of a mentor, for the entrepreneur? Why would an entrepreneur want to identify an individual who could be a mentor?

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-62 What is the role of a mentor, for the entrep...

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63) Briefly describe some of the common pressures and stresses that an entrepreneur may experience as described in the text.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Medium
Learning Objective : 01-04 Examine the skills required to start, manage, and run a successful busines
Topic : 01-08 Success-Driven
Source : Stage 01 Test Bank > TB 01-63 Briefly describe some of the common pressur...

64) Define social entrepreneurship. Describe in detail what is meant by the ‘triple bottom line'.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Analyze
Difficulty : Hard
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-64 Define social entrepreneurship. Describe in ...

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65) Why are companies becoming more socially responsible? List the reasons why businesses should be concerned and act.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Understand
Difficulty : Hard
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-65 Why are companies becoming more socially res...

66) Why do organizations need a Code of Ethics? Outline the three key questions in Blanchard and Peale's Ethics Check to help you sort out dilemmas by examining the situation at several different levels.

Question Details
Accessibility : Screen Reader/Keyboard/CC
Bloom's : Analyze
Difficulty : Hard
Learning Objective : 01-05 Recognize the importance of social entrepreneurship, corporate social resp
Topic : 01-18 Low Need for Status and Power
Source : Stage 01 Test Bank > TB 01-66 Why do organizations need a Code of Ethics? ...

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Stage 02 Test Bank

Answer Key

Test name: Stage 01 Test Bank

1) FALSE
2) TRUE
3) TRUE
4) TRUE
5) TRUE
6) FALSE
7) TRUE
8) FALSE
9) TRUE
10) FALSE
11) TRUE
12) TRUE
13) FALSE
14) TRUE
15) TRUE
16) TRUE
17) TRUE
18) TRUE
19) TRUE
20) FALSE
21) B
22) C
23) A
24) A
25) D
26) C
27) B
28) D
29) B
30) B
31) C
32) C
33) D
34) A
35) B
36) B
37) A

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38) B
39) D
40) D
41) A
42) C
43) D
44) B
45) A
46) D
47) A
48) D
49) A
50) C
51) A
52) B
53) B
54) Short Answer
55) Short Answer
56) Short Answer
57) Short Answer
58) Short Answer
59) Short Answer
60) Short Answer
61) Short Answer
62) Short Answer
63) Short Answer
64) Short Answer
65) Short Answer
66) Short Answer

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