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Q1

What is a social enterprise?

A1

The key parts of the definition are that it is a trading organization, but also that it serves a social purpose. You should also include the idea that it can take a number of different legal forms; it does not have to be a limited company, for example. See Section 1.2.3 for more information.

Q2

What are entrepreneurs?

A2

The key parts of the definition entrepreneurs seek to value by the creation or expansion of economic activity. The way in which they do this is by identifying and exploiting opportunities. See Section 1.2.2 for more information.

Q3

Complete the following sentence by choosing the appropriate phrase for each gap.
One of the main challenges of an entrepreneurial venture is to handle, and to integrate effectively, _____ and _____ from several different fields (e. g. marketing, operations, human resources, accounting and finance).

A3

information; **resources**

A successful venture needs both of those ingredients across the relevant fields.

Q4

Fills the gaps in the following sentence.

The term technology entrepreneur typically describes a person who has founded a _____ in order to develop some form of _____ , most commonly in industry sectors such as _____, _____, _____ and other applied sciences.

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A4

new venture; advanced technology; information and communications technology (ICT), biotechnology; nanotechnology

Q5

Joseph Shumpeter came up with the term 'creative destruction', about the impact of innovative entrepreneurs. Complete the following sentence which explains what this type of entrepreneur achieves.

Creative destructors act as _____ in an economy, and their creation – a new _____, a new _____, or a new _____ – triggers '_____ that disrupts the existing _____ or _____ structure and creates a new industry or a new structure through innovation.

A5

destabilising influences; technology; product; business model; creative destruction; economic; industrial

Q6

Please fill the gaps in this quote about social enterprises' success, by John Elkington.

"Social enterprises' success often depends upon their ability to satisfy the three-pronged fork of _____, _____, and _____."

A6

profitability; environmental quality; social justice

Q7

Complete the following statement.

One of the key skills of successful entrepreneurs is being able to identify _____ and to recognize the _____ that they make possible.

A7

relevant drivers; entrepreneurial opportunities

Drivers make opportunities possible, because they help create an environment where the new venture can profitably exist.

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