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| **True / False** |

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| 1. Entrepreneurship is a form of ''creative destruction.''   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 Profile | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.01 - LO: 01.01 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 10/1/2018 12:26 AM | |

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| 2. Entrepreneurship is simply starting a business.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 Profile | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.01 - LO: 01.01 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:04 AM | |

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| 3. Entrepreneurship can be found in some form in every country, in every age group, and (increasingly) in women as often as in men.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 Profile | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.01 - LO: 01.01 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:06 AM | |

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| 4. The entrepreneurial process is typically a linear process.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:07 AM | |

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| 5. Entrepreneurial ventures and small businesses are related, but they are not the same in most respects.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:08 AM | |

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| 6. The vital issue for entrepreneurs is not avoiding failure but minimizing the cost of a possible failure.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:09 AM | |

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| 7. Entrepreneurial ventures are responsible for job creation that is disproportionate to the net total new jobs created in the United States over the past 25 years.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:10 AM | |

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| 8. The period of time prior to a firm's launch and startup is called the fuzzy front end.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:11 AM | |

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| 9. Industries last forever.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 9/30/2018 11:11 AM | | *DATE MODIFIED:* | 9/30/2018 11:12 AM | |

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| 10. The word *entrepreneur* came into popular use in the United States during the 1990s.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | True / False | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 9/30/2018 11:13 AM | | *DATE MODIFIED:* | 9/30/2018 11:14 AM | |

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| **Multiple Choice** |

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| 11. As entrepreneurial firms achieve noticeable levels of success and a new industry grows, the industry generally becomes more \_\_\_\_\_ as a result of so many firms competing for position.   |  |  |  | | --- | --- | --- | |  | a. | stable | |  | b. | unstable | |  | c. | consolidated | |  | d. | fragmented | |  | e. | uniform |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:07 PM | |

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| 12. The \_\_\_\_\_ is known as the Decade of Entrepreneurship.   |  |  |  | | --- | --- | --- | |  | a. | 1950s | |  | b. | 1960s | |  | c. | 1970s | |  | d. | 1980s | |  | e. | 1990s |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:08 PM | |

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| 13. Which of the following is arguably the most important platform technology today?   |  |  |  | | --- | --- | --- | |  | a. | Digital anonymity | |  | b. | Virtual reality | |  | c. | Big data | |  | d. | Genomics | |  | e. | Artificial intelligence |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.4 Current Entrepreneurial Trends | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.05 - LO: 01.05 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:15 PM | |

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| 14. All of the following have been identified as key technology trends that will be the foundation for the next generation of entrepreneurial businesses EXCEPT   |  |  |  | | --- | --- | --- | |  | a. | foreign manufacturing. | |  | b. | augmented reality. | |  | c. | synthetic biology. | |  | d. | artificial intelligence. | |  | e. | virtual reality. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.4 Current Entrepreneurial Trends | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.05 - LO: 01.05 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:15 PM | |

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| 15. A(n) \_\_\_\_\_ is a digital replica of a human or real-world entity.   |  |  |  | | --- | --- | --- | |  | a. | anonymous process | |  | b. | virtual being | |  | c. | digital twin | |  | d. | immersive experience | |  | e. | quantum computer |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.4 Current Entrepreneurial Trends | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.05 - LO: 01.05 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:15 PM | |

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| 16. The late 1990s brought the "\_\_\_\_\_" bubble and the rush of the venture capital community to position itself for what appeared to be a new way of doing business.   |  |  |  | | --- | --- | --- | |  | a. | dot com | |  | b. | social network | |  | c. | blog publicity | |  | d. | digital market | |  | e. | social media |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:14 PM | |

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| 17. Chief among the benefits to society that the entrepreneurial process brings are   |  |  |  | | --- | --- | --- | |  | a. | new technologies, new market discovery, and diversity. | |  | b. | economic growth, new industry formation, and job creation. | |  | c. | job creation, new market discovery, and diversity. | |  | d. | economic growth, globalization, and new technologies. | |  | e. | globalization, job creation, and new industry formation. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:17 PM | |

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| 18. The successful execution of the entrepreneurial process results in   |  |  |  | | --- | --- | --- | |  | a. | capital investment. | |  | b. | competitive rivalry. | |  | c. | a new venture. | |  | d. | an increase in labor supply. | |  | e. | intellectual property creation. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:18 PM | |

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| 19. In the context of new industry formation, Apple's iPhone, introduced on January 9, 2007, spurred the development of the \_\_\_\_\_ industry.   |  |  |  | | --- | --- | --- | |  | a. | smartphone improvement | |  | b. | mobile app | |  | c. | prepaid phone | |  | d. | touch screen | |  | e. | Android |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:20 PM | |

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| 20. Early economists recognized that \_\_\_\_\_ is the primary force behind rising standards of living and that innovations in this would determine the success of nations in the future.   |  |  |  | | --- | --- | --- | |  | a. | technology | |  | b. | labor | |  | c. | manufacturing | |  | d. | industry formation | |  | e. | economic growth |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:21 PM | |

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| 21. Technological change happens when an entrepreneur identifies   |  |  |  | | --- | --- | --- | |  | a. | new customer segments that appear to be emerging. | |  | b. | new customer needs. | |  | c. | existing customer needs that have not been satisfied. | |  | d. | new ways of manufacturing and distributing products and services. | |  | e. | All of these are correct. |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:22 PM | |

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| 22. The annual *Global Entrepreneurship Monitor* divides countries into three groups based on where the country stands in terms of growth. In the 2016/2017 report, these three categories were \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ economies.   |  |  |  | | --- | --- | --- | |  | a. | innovation-driven; inertia-driven; input-driven | |  | b. | efficiency-driven; factor-driven; and inertia-driven | |  | c. | inertia-driven; efficiency-driven; and innovation-driven | |  | d. | factor-driven; inertia-driven; and innovation-driven | |  | e. | innovation-driven; efficiency-driven; and factor-driven |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:24 PM | |

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| 23. Which of the following countries is an example of an efficiency-driven economy?   |  |  |  | | --- | --- | --- | |  | a. | Egypt | |  | b. | Iran | |  | c. | The Russian Federation | |  | d. | Canada | |  | e. | Estonia |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 9/30/2018 11:24 PM | | *DATE MODIFIED:* | 11/19/2019 10:33 AM | |

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| 24. Zambia and India are examples of \_\_\_\_\_ economies.   |  |  |  | | --- | --- | --- | |  | a. | production-driven | |  | b. | factor-driven | |  | c. | efficiency-driven | |  | d. | innovation-driven | |  | e. | quality-driven |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:27 PM | |

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| 25. The U.S. Small Business Administration defines a small business as one with fewer than \_\_\_\_\_ employees.   |  |  |  | | --- | --- | --- | |  | a. | 250 | |  | b. | 385 | |  | c. | 500 | |  | d. | 600 | |  | e. | 700 |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:29 PM | |

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| 26. "Mom-and-pops" are also known as \_\_\_\_\_ businesses.   |  |  |  | | --- | --- | --- | |  | a. | growth-minded | |  | b. | lifestyle | |  | c. | technical | |  | d. | scalable | |  | e. | serial |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:30 PM | |

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| 27. In general, high-impact entrepreneurial ventures have which of the following three primary characteristics?   |  |  |  | | --- | --- | --- | |  | a. | Innovative, free-thinking, and value-creating | |  | b. | Traditional, free-thinking, and growth-oriented | |  | c. | Value-creating, traditional, and growth-oriented | |  | d. | Free-thinking, value-creating, and growth-oriented | |  | e. | Innovative, value-creating, and growth-oriented |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:32 PM | |

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| 28. James would like to open a computer repair shop in his hometown. He is currently in Phase 2 of the entrepreneurial process. This means that James is   |  |  |  | | --- | --- | --- | |  | a. | creating a plan for his business's execution. | |  | b. | considering the design of his business. | |  | c. | doing preliminary research to understand the industry. | |  | d. | focusing on validating the hypotheses he has made about the customer, the solution, and his proposed business model. | |  | e. | developing hypotheses from his research. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Apply | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:34 PM | |

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| 29. In \_\_\_\_\_ economies, businesses are normally created out of necessity and so these countries tend to have very high entrepreneurial activity rates relative to other types of economies.   |  |  |  | | --- | --- | --- | |  | a. | inertia-driven | |  | b. | factor-driven | |  | c. | innovation-driven | |  | d. | efficiency-driven | |  | e. | quality-driven |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:35 PM | |

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| 30. The vast majority of net new jobs created by the small business sector are created by   |  |  |  | | --- | --- | --- | |  | a. | lifestyle businesses. | |  | b. | "mom-and-pops." | |  | c. | gazelles. | |  | d. | nascent entrepreneurs. | |  | e. | skunks. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 9/30/2018 11:35 PM | | *DATE MODIFIED:* | 9/30/2018 11:37 PM | |

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| 31. Which of the following is NOT one of the stages of the generic life cycle of an industry?   |  |  |  | | --- | --- | --- | |  | a. | Emerging | |  | b. | Disruption | |  | c. | New life | |  | d. | Adapting | |  | e. | Growing |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:34 AM | |

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| 32. The Small Business Administration reports that about half of all new businesses will survive \_\_\_\_\_ year(s) or more.   |  |  |  | | --- | --- | --- | |  | a. | 1 | |  | b. | 2 | |  | c. | 5 | |  | d. | 10 | |  | e. | 15 |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:40 PM | |

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| 33. In terms of business trends, the 1960s were characterized by   |  |  |  | | --- | --- | --- | |  | a. | international competition. | |  | b. | fewer benefits. | |  | c. | anti-diversification. | |  | d. | job security. | |  | e. | deregulation. |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:42 PM | |

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| 34. The 1970s saw the beginnings of three significant trends that would forever change the face of business: macroeconomic turmoil, the technology revolution, and   |  |  |  | | --- | --- | --- | |  | a. | the green revolution. | |  | b. | agricultural disasters. | |  | c. | international competition. | |  | d. | diversification. | |  | e. | mechanization. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:35 AM | |

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| 35. The introduction in 1971 of the \_\_\_\_\_ microprocessor started a technology revolution.   |  |  |  | | --- | --- | --- | |  | a. | Microtel | |  | b. | Microsoft | |  | c. | Java | |  | d. | Intel | |  | e. | Sun |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:45 PM | |

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| 36. Of the 29.6 million small businesses in the United States, 80 percent   |  |  |  | | --- | --- | --- | |  | a. | are started by males. | |  | b. | have no employees. | |  | c. | are started by females. | |  | d. | are lifestyle businesses. | |  | e. | are started by people in the 35- to 44-year-old age group. |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:47 PM | |

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| 37. During Phase \_\_\_\_\_ of the entrepreneurial process, entrepreneurs do preliminary research to understand any issues they may face in the areas of intellectual property, regulation, or in product development in the case of a technology solution.   |  |  |  | | --- | --- | --- | |  | a. | 1 | |  | b. | 2 | |  | c. | 3 | |  | d. | 4 | |  | e. | 5 |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:48 PM | |

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| 38. The people and companies that engage in a category of business activity are known as a(n)   |  |  |  | | --- | --- | --- | |  | a. | industry. | |  | b. | gazelle. | |  | c. | economy. | |  | d. | startup. | |  | e. | company. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:50 PM | |

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| 39. More than perhaps anything else, the 1990s were characterized as the \_\_\_\_\_ Age.   |  |  |  | | --- | --- | --- | |  | a. | Commercial | |  | b. | Information | |  | c. | Competitiveness | |  | d. | Globalization | |  | e. | Recession |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:51 PM | |

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| 40. The new millennium ushered in what many refer to as the \_\_\_\_\_ economy.   |  |  |  | | --- | --- | --- | |  | a. | technology | |  | b. | entrepreneur | |  | c. | knowledge | |  | d. | lean | |  | e. | dot com |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Multiple Choice | | *HAS VARIABLES:* | False | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Remember | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:53 PM | |

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| **Subjective Short Answer** |

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| 41. Briefly describe entrepreneurship.   |  |  | | --- | --- | | *ANSWER:* | Entrepreneurship is more than simply starting a business; it also encompasses a mindset or way of thinking. That way of thinking is usually opportunity-focused, risk taking, innovative, and growth-oriented. Although entrepreneurship is still most commonly thought of in the context of starting a business, the entrepreneurial mindset can be found within large corporations, in socially responsible nonprofit organizations, and anywhere that individuals and teams desire to differentiate themselves from the crowd and apply their passion and drive to executing a business opportunity. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 Profile | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.01 - LO: 01.01 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:37 AM | |

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| 42. Explain in what ways entrepreneurship is more than simply starting a business.   |  |  | | --- | --- | | *ANSWER:* | Entrepreneurship is more than simply starting a business; it also encompasses a mindset or way of thinking and a set of behaviors. That way of thinking is usually opportunity-focused, risk taking, innovative, and growth-oriented. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 Profile | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.01 - LO: 01.01 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:56 PM | |

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| 43. Explain how entrepreneurs spur economic growth.   |  |  | | --- | --- | | *ANSWER:* | Early economists recognized that technology is the primary force behind rising standards of living and that technological innovation would determine the success of nations in the future. Technological change happens when an entrepreneur identifies new customer segments that appear to be emerging, new customer needs, existing customer needs that have not been satisfied, or new ways of manufacturing and distributing products and services. Identifying these needs offers the opportunity to invent new technology solutions that change the way we do things or to improve on existing products, services, and business models. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:58 PM | |

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| 44. Briefly explain the generic life cycle of an industry.   |  |  | | --- | --- | | *ANSWER:* | Industries don't last forever. Much like humans, they have life cycles—they're born, they grow, they decline, and they die. The earliest stage of an industry is a time of rapid innovation and change as young firms struggle to become the industry standard-bearers with their technology. As these entrepreneurial firms achieve noticeable levels of success, more and more firms desiring to capitalize on the potential for success enter the industry. As the industry grows, it generally becomes more fragmented as a result of so many firms competing for position. Then, at some point consolidation begins to occur as the stronger firms begin to acquire the smaller firms and the weaker firms die out. Eventually, the number of firms in the industry stabilizes and the firms mature. If innovation in the industry ceases to occur, the industry output may actually begin to decline. However, if new, disruptive technology is introduced, the industry may have a new platform on which to innovate and grow again. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.1 The Role of Entrepreneurship in the Economy | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.02 - LO: 01.02 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 9/30/2018 11:59 PM | |

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| 45. Briefly discuss the three primary characteristics of high-impact entrepreneurial ventures.   |  |  | | --- | --- | | *ANSWER:* | In general, high-impact entrepreneurial ventures have three primary characteristics. They are:   * Innovative—the venture brings something new to the marketplace * Value-creating—the venture creates new jobs that don't draw from existing businesses and serve customer needs that are currently unserved. * Growth-oriented—the entrepreneur sees the business growing to a regional, national, or global level. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 10/1/2018 12:00 AM | |

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| 46. Why should the effects of risk be considered when starting an entrepreneurial adventure?   |  |  | | --- | --- | | *ANSWER:* | Much of new venture risk occurs early in the creation process. Borrowing a term from product development, we can call the period of time prior to launch and startup the fuzzy front end, which simply means that the activities undertaken at this point are often unclear and subject to change as more information is obtained. The fuzzy front end has been modeled in economic terms. Simply put, the amount of investment an individual is willing to make in a new product—or, in this case, in a new venture—is a function of the probability of its success, the value of that success, and the cost of failure [Inv = ƒ(PS + VS + CF)]. A change in any one of these values will alter the economics of the bet. Nascent entrepreneurs use the time spent in the fuzzy front end to calculate the probability of success as an entrepreneur; what that success will mean in terms of return on his or her investment of time, money, and effort; and what the risk or cost of failure might be. Because these risk estimates are highly subjective, it's important for entrepreneurs to gather sufficient information and test the business model to reduce that risk as much as possible. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.2 The Nature of Entrepreneurial Startups | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Understand | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 10/1/2018 12:01 AM | |

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| 47. Briefly discuss the significant changes in entrepreneurship from the 1960s to the 1990s.   |  |  | | --- | --- | | *ANSWER:* | In the mid-1960s, gigantic companies were the norm. General Motors in the 1960s was so large that it earned as much as the 10 biggest companies in Great Britain, France, and West Germany combined. Lacking competition from Europe and Asia, U.S. companies enjoyed unrestricted growth.    The 1970s saw the beginning of three significant trends that would forever change the face of business: macroeconomic turmoil, international competition, and the technology revolution.    By the early 1980s, business was in terrible shape. The Fortune 500 saw a record 27 percent drop in profits. Large mills and factories were shutting down; manufacturing employment was declining; and yet, ironically, productivity remained the same or actually increased. New, smaller manufacturers were still generating jobs—and not only manufacturing jobs, but service jobs as well. This occurred because the smaller, more flexible, entrepreneurial manufacturers became more competitive by hiring subcontractors who could perform tasks such as bookkeeping and payroll more efficiently. These service firms developed to support the needs of the product sector, but they also inspired the creation of other service firms. The 1980s became known as the Decade of Entrepreneurship.    Responding to this entrepreneurial drive, big businesses began to restructure and reorganize for a new way of doing business. More than perhaps anything else, the 1990s were characterized as the Information Age. The commercial Internet emerged midway through the decade, and suddenly global competition and resources were more readily available than ever before. The Internet made entrepreneurship and the ability to compete alongside large established companies in the same markets a reality. Furthermore, with more and more jobs being shipped overseas, employees learned that job security was no longer a fact of life. U.S. companies quickly discovered that their competitiveness lay in the control of information and new ideas, and clearly the Internet was to play an important role in this new view of the world. The late 1990s brought the "dot com" bubble and the rush of the venture capital community to position itself for what appeared to be a new way of doing business. At the same time, the interest in non-Internet-related technology was waning as investors saw a much quicker return on their investment in the world of e-commerce. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History of What You Need to Understand | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:38 AM | |

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| 48. Discuss the knowledge economy of the 2000s.   |  |  | | --- | --- | | *ANSWER:* | The new millennium ushered in what many referred to as the knowledge economy, brought about by increased globalization and the competitive shift to more "knowledge-based economic activity." In the new economy, the primary resource was knowledge rather than raw materials and physical labor and the emergence of significant entrepreneurship capital supported by the development of new business models that monetized knowledge. The knowledge economy of the early 2000s was also described by low-cost competition from Asia and Central and Eastern Europe that came about when transfer costs were driven down in the telecommunications and computer sectors, making it easier and less expensive to move capital and information. Consequently, most routine tasks in production and manufacturing were now more efficiently accomplished in low-cost locations. Renewed interest in non-Internet-related technologies was one of the results of the dot-com crash of 2000 as investors turned to solid technologies that could be protected through patents and developed a growing interest in green tech, biotech, and biomedical devices that spread into the second decade of the new millennium. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.3 Why Entrepreneurship Is What It Is: A Brief History That You Need to Understand | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.04 - LO: 01.04 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:39 AM | |

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| 49. Describe current entrepreneurial trends.   |  |  | | --- | --- | | *ANSWER:* | In the previous edition of this book (2016), major trends were (1) digital anonymity, (2) domestic manufacturing, (3) big data, and (4) the lean startup movement. Those trends continue; but for 2018 and beyond, research firms like Gartner, Forrester, and Deloitte see some key technology trends that will be the foundation for the next generation of entrepreneurial businesses. They are as follows:   * *Intelligent technology*. Artificial intelligence (AI) is arguably the most important platform technology today. AI is about machine-learning solutions targeted toward completing a specific task such as driving a self-driving car in a controlled environment. In general, AI augments human decision making and enables us to take advantage of skills like facial recognition, diagnostics, and many other tasks that can be automated and executed faster and more reliably than a human could do. * *Digital*. The digital world will see increased capabilities in immersive experiences. Mixed realities that include augmented reality and virtual reality will blur the lines between the real world and the digital. Another area of the digital world that will see increased capabilities is digital twins. A digital twin is a digital replica of a human or real-world entity. * *Disruption*. Some technologies will exponentially transform the way things are done. For example, we are seeing advances in synthetic biology and genomics using technologies like CRISPR, which enables editing of and making changes to the genome of living cells. Another area of disruption that will lead to new opportunities is quantum computers, which are enormously powerful machines that process information differently from the computer you're currently using. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.4 Current Entrepreneurial Trends | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.05 - LO: 01.05 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 11/19/2019 10:40 AM | |

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| 50. What are some reasons why new businesses fail?   |  |  | | --- | --- | | *ANSWER:* | There are several reasons for new business failure:   1. Entrepreneurs often start businesses with a solution looking for a problem. In other words, they haven't identified a real need in the market with customers willing to pay for a solution. 2. The solution is not necessarily unique or compelling. In other words, it is often a "me-too" solution that does not offer anything different from what is already in the market. Furthermore, entrepreneurs often do not communicate the value proposition effectively to the customer. 3. Entrepreneurs often haven't identified and tested a business model that actually works.   All of these factors lead to failure. But beyond these factors, young firms have a higher chance of failure because they have to divert their scarce resources away from the critical operations of the company in order to train employees, develop systems and controls, and establish strategic partnerships. | | *POINTS:* | 1 | | *REFERENCES:* | A-Head: 1.4 Current Entrepreneurial Trends | | *QUESTION TYPE:* | Subjective Short Answer | | *HAS VARIABLES:* | False | | *STUDENT ENTRY MODE:* | Basic | | *LEARNING OBJECTIVES:* | ENTR.ALLN.20.01.03 - LO: 01.03 | | *KEYWORDS:* | Bloom's: Analyze | | *DATE CREATED:* | 6/14/2018 11:36 AM | | *DATE MODIFIED:* | 10/1/2018 12:07 AM | |