

GST204 SUMMARIZED BULLET POINTS WITH REVIEW QUESTIONS AND ANSWERS
Module 1 Development Entrepreneurship/Intrapreneurship
Unit 1 An Overview of the Definitions of Entrepreneurship and Intrapreneurship [pg. 11-25]

- The word entrepreneurship stems from the French word 'entreprendre', which indicates *an act in which the individual attempt, or undertake an act of some sort.*
- Putari (2006) observes that scholars had not been in agreement in their definitions of entrepreneurship.
- Entrepreneurship refers to all the processes and activities involved in establishing, nurturing, and sustaining a business enterprise.
- The term Entrepreneur seems to have been introduced into Economics by Cantillon, but the Entrepreneur was first accorded prominence by Say. It was variously translated into English as: (i) merchant, (ii) adventurer and (iii) employer
- Entrepreneur precise meaning is the 'undertaker of a project.' James Stuart Mill popularized the term in England.
- The Economist sees an entrepreneur as someone who combines resources such as labour, materials and other assets, introduces changes, innovations and new orders for profitable and rewarding ends.
- Economic incentives are the major drive for the entrepreneurial activities.
- The Economists firmly believe that a well-developed market and efficient economic policies foster entrepreneurship.
- According to Economists, economic incentives are the main drive for the entrepreneurial activities.
- Incentives and gains are regarded as the sufficient conditions for the emergence of industrial entrepreneurship.
- When an individual recognizes that the market for a product or service is out of equilibrium, he may purchase or produce at the prevailing price and sell to those who are prepared to buy at the highest price.
- Lack of entrepreneurship is due to various kinds of market imperfections and inefficient economic policies.
- From Socialist's view, entrepreneurship is inhibited by the social system, which denies opportunities for creative facilities.
- The Sociologist sees the Entrepreneur as goal-oriented and has the capacity to adapt to changing environment.
- According to the Sociologist, social sanctions, cultural values and role expectations are responsible for the emergence of entrepreneurship.
- The Psychologist sees an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and traits.
- Among those who stressed the psychological aspects as contributing to entrepreneurial success are Joseph Schumpeter, McClelland, Hagen and Kunkel.
- Schumpeter believes that entrepreneurs are primarily motivated by an atavistic will to power, will to find a private kingdom or will to conquer.
- According to McClelland, it is the high need for achievement which drives people towards entrepreneurial activities.
- Hagen considers withdrawal of status respect as the trigger mechanism for changes in personality formation.
- Status withdrawal is the perception on the part of the members of some social group that their purposes and values on life are not respected by groups in the society whom they respect.
- Hagen identifies four types of events that cover produce status withdrawal: (a) displacement by force, (b) denigration of valued symbols; (c) inconsistency of status symbols with a changing distribution of economic power, and (d) non acceptance of expected status on migration to a new society.
- The main characteristics of an individual that an individual must possess before entrepreneurship can happen according to Psychologists are: (i) An institutional capacity to see things in a new way (vision), (ii) Energy of will and mind to overcome fixed habits of thought, (iii) An urge to do something, (iv) To fulfil a dream, (v) The capacity to withstand social opposition; and (vi) The high need for achievement.

- An Entrepreneur is an organizer who combines various factors of production to produce a socially viable product.
- Entrepreneurs are business persons who identify the existence of business opportunities and based on this they create businesses thereby creating new products, new production methods, new markets and new forms of organization to satisfy human needs and wants mostly at a profit.
- Innovation is considered to be the strategic tool of entrepreneurs; this is one of the tools that enable them gain strategic advantage over competitors.
- Where an Entrepreneur is not able to establish his or her own business and as such has to work in an organization. In this case they are referred to as 'Intrepreneurs' i.e. Entrepreneurs within an organization.
- Entrepreneurship is the processes and activities by which corporate organization behave entrepreneurially.
- Stoner et al., (2009) opined that in today's faced-paced economy, companies that do not keep up may go the way of the dinosaur.
- An entrepreneur is a person who creates a venture or starts up a business and nurtures it, takes risks of bringing together the factors of production to meet the society's need at a profit, an intrapreneur works within an existing organization to pursue the exploitation of business opportunities.
- The entrepreneur also has to be a jack of all trade and master of all.
- Characteristics of Entrepreneur include: (i) Motivation (ii) Risk Tolerance (iii) Vision (iv) Mental ability and Creativity (v) Clear Objectives (vi) Good Communication Skills (vii) Human skills (viii) Technical Skills (ix) Self Confidence and Multi-Skilled (x) Results-Orientated (xi) Risk-taker (xii) Total Commitment (xiii) Calm (xiv) Focused (xv) Tolerance (xvi) Balance (xvii) Creativity (xviii) Dynamism (xix) Purposefulness

Module 1 Unit 2: Concept and Theories of Entrepreneurship [pg. 26-35]

- The concept of entrepreneurship was first established in the 1700s.
- Economic factors that encourage or discourage entrepreneurship include: (i) Taxation policy (ii) Industrial policy (iii) Easy availability of raw materials (iv) Easy access to finance on favorable terms (v) Access to information about market conditions (vi) Availability of technology and infrastructure (vii) Marketing opportunities.
- The economic theory of entrepreneurship is sub-divided into three namely; (i) Classical theory (ii) Neo-classical and (iii) Austrian Market Process
- The classical theory inscribed the virtues of free trade and specialization. Classical theorists articulated three modes of production: land; capital; and labour.
- Psychological theory of entrepreneurship identifies traits, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual.
- Psychological theory emphasizes personal characteristics that define entrepreneurship.
- The psychological theories are: (i) Personality trait (ii) Need for achievement (iii) Locus of control (iv) Psychodynamic model (v) Risk taking propensity.
- Personality trait is defined as stable qualities that a person shows in most situations.
- The need for achievement theory was propounded by McClelland (1961). The theory explained that human beings have a need to succeed, accomplish, excel or achieve.
- Locus of control orientation is a belief about whether the outcomes of our actions are contingent on what we do (internal control orientation) or on events outside our personal control (external control orientation).
- Individuals with an internal locus of control believe that they are able to control life events.
- Individual with an external locus of control believe that life's events are the result of external factors, such as chance, luck or fate.
- Psycho-dynamic Model was propounded by Kets de Vries.
- Risk Taking Theory contends about one's willingness to accept risk. People who are more likely to accept risk and taking chances are more likely of being self-employed than those who do not take risk.
- The sociological theory is the third of the major entrepreneurship theories.

- [Reynolds \(1991\)](#) has identified *four social contexts* that relates to entrepreneurial opportunity.
- [The social network](#) focuses on building social relationships and bonds that promote trust and not opportunism.
- [The life course stage](#) involves analyzing the life situations and characteristic of individuals who has decided to become an entrepreneur.
- [The sociological theory](#) of entrepreneurship embraces social culture as a driving force of entrepreneurship.
- [Marginal men](#) are referred as individuals who are less included or integrated in their society.
- [Sociologists' approach](#) is seen to be mono-casual and fails to generalize the theory to explain the reasons all those who belong to their chosen classes
- [The knowledge](#) of entrepreneurship theories is key in becoming a successful entrepreneur.

Module1 Unit 3, The Entrepreneurship Culture [pg. 36-46]

- [Culture](#) is a hot slogan among corporate and entrepreneurial companies alike.
- [Culture](#) refers to attitudes and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility (soft skills) and so on.
- [Humane orientation](#) is the degree to which societies encourage and reward individuals for being fair, altruistic, friendly, generous, caring, and being kind to others.
- [Power distance](#) measures the degree to which members of a society expect and agree that power should be unequally distributed.
- [High power distance](#) is associated with maintaining the *status quo*.
- Performance orientation refers to the extent to which a society encourages and rewards its members for performance improvement and excellence.
- [Future orientation](#) addresses the degree to which individuals engage in future oriented behaviours such as planning, investing in the future, and delaying gratification.
- [Future orientation](#) is highly related to *uncertainty avoidance*.
- [Entrepreneur](#) is a product of his/her particular *environment*.
- [Culture](#) is important for an entrepreneurial venture because it is the mechanism that institutionalizes the values of its *founders*. [Culture](#) serves to socialize *new employees*.

Module1 Unit 4, Brief Biographical Studies of Prominent Nigerian Entrepreneurs [47 -54]

- [Aliko Dangote](#) created the Dangote Group and is considered to be one of the richest men in Africa.
- [The Dangote group](#) is a big organization that is into export, import, manufacturing, real estate and philanthropy.
- [Chidi Anyaegbu](#) is an entrepreneur that is regarded as 'King' of the transport industry. He founded the Chisco Transport Limited.
- [Razaq Okoya](#) is the Nigerian entrepreneur created the *Eleganza* industries.
- [Durojaiye Isaac](#) He is the social entrepreneur with the slogan "Shit business is Good Business".

Module1 Unit 5, Barrier to Entrepreneurial Practice [pg 55-62]

- [Training and education](#) can be a biggest advantage for new ventures.
- [Rushing into a new market](#) because it looks attractive and rewarding without having some experience and background in it can be *fatal*.
- [Experience](#) in a related business before startup is positively associated to success.
- A [psychological barrier](#) closely related to the fear of failure is aversion to *risk*.
- [Big risk](#) means *big chances* of making it.
- Main barriers facing entrepreneurs include : (i) [Financial barriers](#) (ii) [Scientific/educational barriers](#) (iii) [Policymaking barriers](#) (iv) [Cultural barriers](#)

Module 2 The Nigerian Entrepreneurial Environment

Unit 1 The Business External Environment [pg 63 -69]

- Why is business environment important to an entrepreneurs? (i) *It is important because it determines the success or otherwise of their venture.* (ii) *Also it is within the environment discover opportunities.* (ii) *Threats to the business success are equally found within the environment.*
- The internal environmental factors refer to those factors over which the entrepreneur has control, at least in the short run; this is why it is also called the controllable environment of the business.
- Organizational resources are the physical and human resources used as inputs in the organization to create outputs.
- Organizational behaviour is the manifestation of the various forces and influences operating in the internal environment of an organization.
- Strengths are inherent capabilities that give strategic advantage.
- Distinctive competence is the specific ability possessed by a particular organization that distinguishes it from others.
- Organizational capability: This is the inherent capacity or ability of an organization to use its strengths, and overcome its weaknesses in order to exploit opportunities and face threats in its external environment.
- The external environmental factors refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business; this is why it is also called the uncontrollable environment of the business.
- Opportunities are favourable conditions in the business' environment, which enable it to consolidate and strengthen its position.
- The Major Environmental Factors: (i) Demographic factors :deals with consumer populations in terms of sex, age, income etc
(ii) Political/Legal Factors :This is made up of laws, government agencies and pressure groups that affect the business
(iii) Technological Factors: This deals with knowledge of how to accomplish tasks and goals, and innovations
(iv) Natural Environment: This deals with all the gifts of nature or natural resources of the nation that serve as input for the business.
(v) Socio-Cultural Factors: These deal with the people, their norms, values and beliefs as they affect the business.
(vi) Economic Factors: These deal with the Macro level factors relating to means of production and wealth distribution.
(vii) Competitive Environment: These are those firms that market products that are similar to, or can be substituted for, a business' product(s) in the same geographical area.
- The four general types of competitive structure are (i) monopoly (ii) oligopoly (iii) monopolistic competition, and (iv) perfect competition.

Module 2 Unit 2: Identifying Business Opportunities and Threats [pg 70-73]

- SWOT entails the objective analysis of a business's Strengths and Weaknesses and its Opportunities and Threats.
- Strengths/Weaknesses Analysis. This involves scanning the internal environment of the business in order to identify its strengths and weaknesses.
- The entrepreneur can assess the internal environment of the business by critically looking at the internal factors in terms of the 5s, namely: Skills, Strategy, Staff, Structure, Systems and Shared Values.
- Opportunities and Threats Analysis This involves scanning the external environment of the business in order to identify the Opportunities and Threats.
- Threats could be classified according to their seriousness and probability of occurrence.

Module 2 Unit 3: Strategies for exploring opportunities in the Environment [pg 74-77]

- Five kinds of Environmental Barriers are: (i) Physical barriers: Is your home accessible? Does it let you move around easily? (ii) Attitude barriers: These have to do with prejudice and discrimination (iii) Assistance barriers: Does lack of transportation keep you from going where you need to go? (iv) Policy barriers: Do government rules make road-blocks for you? Can you find the educational, employment, and service programs you need? (v) Work and School Barriers: Are people you interact with at school or work positive and helpful? Do they support you?

Module 3 Creativity and Intellectual Rights

Unit 1 Intellectual Properties and its Dimensions [pg 83-94]

- The terms creativity and innovation are often used to mean the same thing, but each has a unique connotation.
- Creativity is ‘ the ability to bring something new into existence.
- Innovation is the process of doing new things.
- Five stages of creativity are: (i)Stage1- idea germination: The seeding stage of a new idea recognition ideas begin with interest in a subject or curiosity about finding a solution to a particular problem.
(ii) Stage2- Preparation: Conscious search for knowledge rationalization
(iii) Stage3- Incubation: Subconscious assimilation of information fantasizing
(iv) Stage4- Illumination: Illumination occurs when the idea surfaces as a realistic creation.
(v) Stage5- Verification: verification is the development stage of refining knowledge into application.
- Innovativeness refers to the capability, capacity and willingness of an enterprise to support creativity and experimentation to solve recurring customer problems.
- Kim, and Jha, (2007) identify the following five essential phases of successful innovation:
(i)Idea Generation and Mobilisation: This phase is the starting point for new ideas.
(ii)Advocacy and Screening. this phase is the period for weighing an idea’s costs and benefits.
(iii)Experimentation The experimentation phase assesses the sustainability of ideas for a particular firm at a particular time – and in a particular environment.
(iv)Commercialisation. In this phase, the firm should look to its customers to verify that innovation actually solves their problems and then should analyze the costs and benefits of rolling out the innovation.
(v)Diffusion and Implementation: According to the authors, diffusion is the process of gaining final, company overall acceptance of an innovation. Implementation is the process of setting up the structures, maintenance and resources needed to produce it.

Module 3 Unit 2: Copyright Laws in Nigeria [pg 95 -104]

- Intellectual property (IP) refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce.
- Copyright is a legal term used to describe the rights that creators have over their literary and artistic works.
- A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.
- Trademark : Distinctive design, graphics, logo, symbols, words, or any combination thereof that uniquely identifies a firm and/or its goods or services, guarantees the item's genuineness, and gives it owner the legal rights to prevent the trademark's unauthorized use.
- A trademark must be: (1) Distinctive instead of descriptive, (2) Affixed to the item sold, and (3) Registered with the appropriate authority to obtain legal ownership and protection rights.
- Trademark rights are granted usually for 7 to 20 years and, unlike in case of patents, are renewable indefinitely.

Module 4 Technological Entrepreneurship

Unit 1 The Interface between Technology Development and Entrepreneurship [pg 108-112]

- Entrepreneur training is designed to teach the skills and knowledge that is needed to know before embarking on a new business venture.
- Entrepreneurship opportunity identification and need to fulfilling innovation.

Module 4 Unit 2: Technological Environment and Business [pg 113-116]

- Technological environment refers to the state of science and technology in the country and related aspects such as rate of technological progress, institutional arrangements for development and application of new technology, etc.
- Technology comprises of both machines (hard technology) and scientific thinking (soft technology) used to solve problems and promote progress.
- Technology includes inventions and innovations.
- Technological change is improvement in the 'art' of making products or developing processes.
- A technological product is just something that man created using the application of knowledge to improve a person's life, environment or society.
- Appropriate technology (AT) is technology that is designed with special consideration to the environmental, ethical, cultural, social and economic aspects of the community it is intended for.

Module 5 Management and Innovation

Unit 1 The Concept, Nature and Types of Innovation [pg122 –126]

- Today, *computer* is the popular means of *documentation*.
- Innovation is the process of translating an idea or invention into a good or service that creates value or for which customers will pay.
- Innovation is synonymous with risk-taking and organizations that create revolutionary products or technologies take on the greatest risk because they create new markets.
- Imitators take less risk because they will start with an innovator's product and take a more effective approach.
- Incremental Innovation is the most common form of innovation. It utilizes your existing technology and increases value to the customer (features, design changes, etc.) within your existing market.
- Disruptive innovation, also known as stealth innovation, involves applying new technology or processes to your company's current market.
- Architectural innovation is simply taking the lessons, skills and overall technology and applying them within a different market.
- Radical innovation is what we think of mostly when considering innovation. It gives birth to new industries (or swallows existing ones) and involves creating revolutionary technology.

Module 5 Unit 2: Innovation Theory of Entrepreneurship [pg127 –130]

- The innovation theory was first advocated by Joseph Schumpeter in 1934.
- A dynamic theory of entrepreneurship was first advocated by Schumpeter (1949) who considered entrepreneurship as the catalyst that disrupts the stationary circular flow of the economy and thereby initiates and sustains the process of development.
- Schumpeter introduced the concept of innovation as key factor in entrepreneurship in addition to assuming risks and organizing factors of production. Schumpeter defined entrepreneurship as a creative activity.
- Schumpeter is the first major theorist to put the human agent at the centre of the process of economic development.
- According to Schumpeter (i) An inventor discovers new methods and new materials. On the contrary, an innovator is one who utilizes or applies inventions and discoveries in order to make new combinations. (ii) An inventor is concerned with his technical work of invention whereas an entrepreneur converts the technical

work into economic performance. (iii) An innovator is more than an inventor because he does not only originate as the inventor does but goes much farther in exploiting the invention commercially.

- The entrepreneur has been the major mover for *economic development process*.
- The innovation theory was propounded by Joseph Schumpeter who is regarded as *father of innovation*.

Module 5 Unit 3: Financing Innovation and New Ventures [pg131 –135]

- Financing activities are transactions with creditors or investors used to fund either company operations or expansions.
- Financing innovation is a *dynamic field*.
- Experts agree that the best source of capital for any new business is the *entrepreneur's own money*.
- Innovative financing: This refers to a range of non-traditional mechanisms to raise additional funds for development aid through "innovative" projects such as micro-contributions, taxes, public-private partnerships and market-based financial transactions.
- Growth is an unavoidable fact of successful businesses.
- Debt is presumed to be lower-risk capital because it is repaid according to a set schedule of principal and interest.
- Debt financing involves an interest-bearing instrument usually called a loan.
- Financial forecasts that relate to the future are called financial *pro forma*.
- The cash flow statement, also known as the statement of cash flows, is one of the most important financial planning tools that a startup venture can prepare for the business plan.

Module 5 Unit 4: Change Management [pg136 –138]

- Change management is the process, tools and techniques to manage the people side of change to achieve the required business outcome. Change management incorporates the organizational tools that can be utilized to help individuals make successful personal transitions resulting in the adoption and realization of change.
- Change management is the discipline that guides how we prepare, equip and support individuals to successfully adopt change in order to drive organizational success and outcomes.
- Organizational change management involves first identifying the groups and people who will need to change as the result of the project, and in what ways they will need to change.
- Enterprise change management is an organizational core competency that provides competitive differentiation and the ability to effectively adapt to the everchanging world.

Module 5 Unit 5: Technical Change and Management of Innovation [pg139 –141]

- Driving change. The approaches to organisational change that managers need to take into account when planning for or undertaking technology-induced changes.
- Diagnosing change. This considers how to better diagnose change situations in order to select the appropriate approach to change and Innovation.
- Implementing change: getting ready for change and innovation. Next is to begin examining the implementation of change.
- We consider how to manage the process of changing an organisation. Specifically, we refer to the role of *the change agent*.

Module 6 Family Business and Succession Planning

Unit 1 The Concept of Family Business Contents [pg142 -148]

- A family-owned business may be defined as any business in which two or more family members are involved and the majority of ownership or control lies within a family.

- Family-owned businesses may be the *oldest form* of business organization.
- A family business can be described as an interaction between two separate but connected systems—the business and the family—with uncertain boundaries and different rules.
- Issues in family businesses include: (i) Employment Qualifications (ii) Salaries and Compensation
- In family planning, all interested members of the family get together to develop a mission statement that describes why they are committed to the business.
- A special meeting called a family retreat or family council can guide the communication process and encourage involvement.
- Business planning begins with the long-term goals and objectives the family holds for themselves and for the business.

Unit 4 Ownership Transfer and Succession in Family Business

- Succession planning involves deciding who will lead the company in the next generation.
- Estate planning involves the financial and tax aspects of transferring ownership of the family business to the next generation

Module 7 Women Entrepreneurship

Unit 1 The Concept of Women Entrepreneurship More [pg160 -163]

- Women entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise.
- All entrepreneurial functions can be classified broadly into three categories: (i) Risk-bearing (ii) Organization (iii) Innovations
- Statistics show that businesses owned by women tend to remain *smaller* than those owned by men,
- Socio-economic development is the process of social and economic development in a society.
- Some of the problems faced by women entrepreneurs are:
(i) Problem of Finance (ii) Scarcity of Raw Material (iii) Stiff Competition (iv) Limited Mobility (v) Family Ties (vi) Lack of Education: (vii) Male-Dominated Society:
- In India, around *three-fifths (60%)* of women are still illiterate. Male chauvinism is still the order of the day in India.
- Illiteracy is the root cause of socio-economic problems.

Module 8 Social Entrepreneurship

- Social entrepreneurship is the use of startup companies and other entrepreneurs to develop, fund and implement solutions to social, cultural, or environmental issues.
- Types of Social Entrepreneurship (i) Community Project (ii) Non-profit Organization (iii) Co-operative (iv) Social Enterprise (iv) Social Purpose Business.
- Economic value is created by taking a resource or set of inputs, providing additional inputs or processes that increase the value of those inputs, and thereby generate a product or service that has greater market value at the next level of the value chain.
- Social Value is created when resources, inputs, processes or policies are combined to generate improvements in the lives of individuals or society as a whole.
- Social return on investment (SROI) is a principles-based method for measuring extra-financial value (i.e., environmental and social value not currently reflected in conventional financial accounts) relative to resources invested.
- Social return on investment (SROI) is a method for measuring values that are not traditionally reflected in financial statements, including social, economic and environmental factors.
- $SROI = (\text{social impact value} - \text{initial investment amount}) / \text{initial investment amount} * 100\%$
- There are four main elements that are needed to measure SROI: (I) Inputs (II) Outputs (III) Outcomes

(iv) Impact

- Fisher argues that NGOs' involvement in private sector development, specifically microenterprises, can have two important benefits for local society.
- A quasi-equity debt security is particularly useful for enterprises that are legally structured as nonprofits and therefore cannot obtain equity capital.

Module 9 Business Opportunity Evaluation

- A franchise is an arrangement whereby the manufacturer or sole distributor of a trademark, product or service gives exclusive rights for local distribution to independent retailers in return for their payment of royalties and conformity to standardized operating procedures.
- The focal point for a *new business idea* should be the customer.
- Complaints and frustrations on the part of customers have led to many a new product or service.
- Brainstorming is a technique or creative problem-solving as well as for generating ideas.
- An idea is like a seed, an impression of a concept or a notion that revolves around seemingly successful product or service.
- Successful entrepreneurs are good at turning ideas into opportunities.
- Environmental scanning can be said to be a process of visiting sites and gathering information about prospects of establishing a new business venture.

REVIEW QUESTIONS

(1) _____ is a technique or creative problem-solving as well as for generating ideas.

Answer: Brainstorming

(2) _____ is created when resources, inputs, processes or policies are combined to generate improvements in the lives of individuals or society as a whole. **Answer: Social Value**

(3) _____ is created by taking a resource or set of inputs, providing additional inputs or processes that increase the value of inputs and generate a product or service that has greater market value. **Answer: Economic Value**

(4) The purpose of is to provide fresh impetus for the prospective ____ **Answer: entrepreneur**

(5) _____ is regarded as “life-blood” for any enterprise, be it big or small **Answer: Finance**

(6) Socio-economic development is measured with indicators, such as: **Answer: (i) GDP (ii) life expectancy (iii) literacy and (iv) levels of employment.**

(7) The Constitution of Nigeria speaks of equality between _____ **Answer sexes**

(8) _____ management is an organizational core competency that provides competitive differentiation and the ability to effectively adapt to the ever changing world. **Answer: Enterprise Change**

(9) The general term covering patents, copyright, trademark, industrial designs, geographical indications, layout design of integrated circuits, undisclosed information (trade secrets) and new plant varieties known as _____
Answer: Intellectual Property right

(10) _____ rights are granted usually for 7 to 20 years **Answer: Trademark**

(11) Copyright covers the following **Answer: (i) books (ii) music (iii) paintings (iv) sculpture and films**

(v) computer programs (vi) databases (vii) advertisements (viii) maps and technical drawings

(12) The following are characteristics of Entrepreneur **Answer:** (i) *Motivation* (ii) *Risk Tolerance* (iii) *Vision* (iv) *Mental ability and Creativity* (v) *Clear Objectives* etc. Check above

(13) Intrapreneurs can be identified through many traits, including all of these except _____. a. passion b. creativity c. curiosity d. shyness **Answer d. shyness**

(14) _____ idea generation and opportunity analysis are the foundation for launching a new business or venture **Answer: Business**

(15) Successful entrepreneurs are good at turning _____ into opportunities **Answer: ideas**

(16) Once you have a team, the right leadership is essential to guide the development from _____ to opportunity **Answer: idea**

(17) : Businesses that want to support intrapreneurship can do so in all of the following ways EXCEPT:

a. Asking for employees' thoughts and opinions.

b. Creating a process for hearing and developing new ideas.

c. Encouraging the development of new ideas.

d. Fostering a culture where employees are afraid to speak up. **Answer: D**

(18) The process of writing a business plan actually helps develop an _____ into an opportunity. **Answer: idea**

(19) : The _____ of entrepreneurship considers the relationship between economic conditions and incentives to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture

Answer: economic theory

(20) Ideas are _____ Opportunities have value. **Answer: cheap**

(21) : Ideas take inspiration, Opportunities need _____. **Answer: perspiration**

(22) : The reasons for generating business ideas are (i) Business idea generation is a sine-qua-non (inevitable) for business. (ii) *Ideas are generated to respond to market needs* (iii) *Ideas are also generated to respond to changing fashions and requirements.* (iv) *In order to stay ahead of competition* (v) *To be in tune with latest technology so as to do things better.* (vi) *In response to product life cycle* (vii) *In order to spread risk and allow for failure.*

(23) : Another way to find the ideas for a _____ is to attend exhibitions and trade fairs. **Answer: business**

(24) : Newspapers, magazines, television, and nowadays the Internet are all examples of _____. **Answer: mass media.**

(25) A business _____ involves sale or lease of any product, service, equipment that will enable the purchaser-licensee to begin a business **Answer: opportunity**

(26) : The followings, are the ways to identify more business opportunities (i) *Listen to your potential clients and past leads* (ii) *Listen to your customers* (iii) *Look at your competitors* (iv) *Look at industry trends and insights*

(27) : A quasi-equity debt security is particularly useful for enterprises that are legally structured as _____ and cannot obtain

equity capital **Answer: nonprofits**

(28) _____ factors play a vital role in the survival of businesses. **Answer: Environmental factors**

(29) : Why does your business exist? _____ **Answer: To make profit**

(30) : Entrepreneurial functions can be classified broadly into the following categories

Answer: (i) Risk-bearing (ii) Organization (iii) Innovations

(32) : In what ways does an Entrepreneur apply the theories of innovation in managing business

Answer: The introduction of a new product with which consumers are not yet familiar or introduction of a new quality of an existing product,

(33) _____ can be defined as the creation of a product or introduction of a process for the first time.

Answer: Invention

(34) _____ occurs if someone improves on or makes a significant contribution to an existing product, process or service. **Answer: Innovation**

(35) : A business that dramatically change their operating strategy because of changes in the _____

Answer: technological environment.

(36) : A business in which two or more family members are involved and the majority of ownership or control lies within a family referred as _____ **Answer: a family-owned business**

(37) The position that individualism is related directly to innovation and entrepreneurship is not _____

Answer: Uncontested

(38) : (ILO) mean _____ **Answer: Intended Learning Outcomes**

(39) : _____ conceives the entrepreneur as the innovator who implements change within markets through the carrying out of new combinations such as introduction of new techniques of production, reorganization of an industry and innovation. **Answer: Schumpeter (1934)**

(40) : Entrepreneur and Entrepreneurship have been a point of interest to economics as early as _____

Answer: 1755

(41) : Sociologist's view of entrepreneurship is inhibited by the social system, which denies opportunities for _____ facilities **Answer: creative**

(42) : The psychologist view sees an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and _____ **Answer: traits**

(43) : The word "Entrepreneur" is derived from the French verb 'entreprendre' which means' to _____

Answer: undertake

(44) : An entrepreneur is a dynamic person who takes calculated **Answer: Risks**

(45) : Passion and Motivation, Not Afraid to Take Risks, Self-belief, Hard Work and Disciplined Dedication, Adaptable and Flexible, Product and Market Knowledge, Strong Money Management, Effective Planning (Not Over-Planning) Skills, The Right Connections are the main characteristics of an _____

Answer: Entrepreneur

(46) : An intrapreneur is an _____ entrepreneur **Answer: inside**

(47) The central difference between entrepreneurs and intrapreneurs is the _____ in which they work.

Answer: setting

(48) An entrepreneur must have good human _____ **Answer: relations**

(49) : An entrepreneur must have the competence and proficiency in the knowledge of the _____

Answer: business

(50) Brainstorming. It helps in generating a large number of product _____ **Answer: ideas**

(52) : Scanning the environment is better and safer method of assessing than jumping Into the _____

Answer: business environment

(53) : The entrepreneur may not necessarily be an 'inventor' but the one that can make a _____

Answer: difference

(54) : Starting /creating a new business is a serious exercise that requires a lot of _____ and hard work

Answer: commitment

(55) : A business owned, financed and managed by an individual is identified as

Answer: Sole proprietorship

(56) : Successful entrepreneurs are good at turning ideas into _____ **Answer: opportunities**

(57) : Entrepreneurship is an activity embarked upon for a specific _____ **Answer: purpose**

(58) The _____ theory of entrepreneurship considers the relationship between economic conditions and incentives to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture **Answer: economic**

(60) : The economic theory of entrepreneurship is sub-divided into three namely; Classical theory, _____ and Austrian Market Process **Answer: Neo-classical**

(61): _____ theory of entrepreneurship identifies traits, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual **Answer: Psychological**

(62) : _____ is the process of having a good idea of the resources that will be required to turn your idea into an opportunity. **Answer: planning**

(63): _____ trait is defined as stable qualities that a person shows in most situations **Answer: Personality**

(64) : Individuals with an internal locus of control believe that they are able to life events **Answer: control**

(65) : Individual with an external locus of control believe that life's _____ are the result of external factors, such as chance, luck or fate. **Answer: events**

(66) : _____ is a great source of information, ideas and often opportunity. **Answer: Mass media**

(67) : Risk Taking theory contends about one's willingness to accept _____. **Answer: risk**

(68) The _____ theory of entrepreneurship embraces social culture as a driving force of entrepreneurship
Answer: sociological

(69) _____ are individuals who identify public problems and apply business acumen to resolve them.
Answer: social entrepreneurs

(70) : According to David Mc Clelland (1961), an entrepreneur is a dynamic person who takes calculated _____ **Answer: Risk**

(71) : A business _____ involves sale or lease of any product, service, equipment, etc. that will enable the purchaser-licensee to begin a business **Answer: opportunity**

(72) : _____ activities are transactions with creditors or investors used to fund either company operations or expansions **Answer: Financing**

(73) : A _____ business may be defined as any business in which two or more family members are involved and the majority of ownership or control lies within a family. **Answer: family-owned**

(74) : _____ defined the entrepreneur as someone who imagines, develops and realizes a vision
Answer: fillion