



EXTRACTED QUESTION FROM MATERIAL(EEQM)

Welcome studying EEQM tutorial written and produced by MR TOBILOBA. this tutorial is to enhance students learning, reading and understanding of this Course.

*Read the rules stated below before attempting the questions
Please read your materials and answer the questions below*

Introduction:

E-exam is an examination done by 100 level and 200 level students, it is been done with device like laptop or desktop provided by the school using the school hall at your study centre. 50% of your questions in E-exam is objective questions while 50% is fill in the gap . E-exam is very simple to pass but most students fail woefully due to some reasons which will be stated below. If you desire 'A' as grade, your job well done depends on the outcome of your 100L and 200L exams. It is in 100 and 200 level you can start building a very strong GP.

Another one is to make sure your TUTOR MARKED ASSESSMENT (TMA) isn't below 29/30, because your TMA is 30 marks and your exam is 70 marks. Giving us the total of 100 marks. If you succeed in making sure your TMA is 30/30, there is no way you shouldn't have at least 35 or 30 marks in exam even if you don't study very well. With the addition of

your TMA. The total mark will be 60 or 65 marks all together. With this you have the 'B' grade if you acquire and study this EEQM that contain extracted questions from module 1 to the last module of the material.

REASONS WHY STUDENT FAILS

- ❖ **Most students are not ready to spend to get quality materials to enhance their reading and learning. They want it free. I'm not saying getting materials free is wrong idea but also knowing that nothing good comes for free**
- ❖ **Spellings is another factor for failure in E-exam, the computer is programmed to mark correct spellings in E-exam. Cross check what you type in the typing box in E-exam. Cross check them well before you submit what you typed. E.g_ is the study of life, the answer is BIOLOGY. If you type BIOLOG or BILOGY. Remember you have omitted 'Y' and 'O', The computer will automatically score you zero.**
- ❖ **Another factor is to consider the verb 'IS' or 'ARE'. Assuming a question is writing like "_____is the smallest unit of life. Your answer is CELL not CELLS. Be careful very careful of this. Remember the difference between these two verbs IS and ARE.**
- ❖ **Timing: Don't spend a whole day on a question, remember computer's timing is counting and it won't wait. Be smart and be fast but be calm. Don't rush.**

Anxiety: Don't be in a haste to answer a question, if you do. You might make mistake. Be calm, in order to avoid silly mistakes

COURSE CODE:GST204

ENTREPRENEURSHIP AND INNOVATION

ILO stands for _____

Intended Learning Outcomes

CBA stands for _____

Computer Based Assessment

Often times many people go into one business or the other without the businesses surviving this is because of _____

lack of understanding of how businesses are created

The word entrepreneurship stems from the French word _____
entreprendre

The word entrepreneurship stems from the _____ word
French

_____ observes that scholars had not been in agreement in their definitions of entrepreneurship and chronicled the definitions of entrepreneurship by various scholars
Putari (2006)

_____ views entrepreneurship as: -selfemployment of any sort.
Cantillon (circa 1730)

Cantillon (circa 1730) views entrepreneurship as: _____
selfemployment of any sort

In _____, Joseph Schumpeter equated entrepreneurship with the concept of innovation and applied it to a business context, while emphasizing the combination of resources.
1934

In 1934, _____ equated entrepreneurship with the concept of innovation and applied it to a business context, while emphasizing the combination of resources.
Joseph Schumpeter

_____ views entrepreneurship as the activity that involves identifying opportunities within the economic system.
Penrose (1963)

_____ perceives entrepreneurship as involving "activities necessary to create or carry on an enterprise where not all markets are well established or clearly defined and/or in which relevant parts of the production function are not completely known".
Leibenstein (1968, 1979)

_____conceives entrepreneurship as the creation of new organizations.

Gartner (1988)

Gartner (1988) conceives entrepreneurship as the creation of new_____.
organizations

_____ defines entrepreneurship as the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identifiable opportunities.

Okpara (2000)

_____ regards entrepreneurship as a process of seeing and evaluating business opportunities, gathering the necessary resources to take advantage of them and initiate appropriate action to ensure success.

Nwachukwu (1990)

_____ refers to all the processes and activities involved in establishing, nurturing, and sustaining a business enterprise.

Entrepreneurship

Entrepreneurship refers to all the processes and activities involved in establishing, nurturing, and sustaining a_____.

business enterprise

_____views entrepreneurs as change agents

Putari

_____views entrepreneurs as individuals who attempt to predict and act upon change within markets.

Knight (1921)

_____ 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.

Schumpeter (1934)

_____conceptualized the entrepreneur as: the "agent who buys means of production at certain prices in order to combine them" into a new product

Cantillon (circa 1730)

In_____, the entrepreneur is defined as one who combines various input factors in an innovative manner to generate value to the customer with the hope that this value will exceed the cost of the input factors, thus generating superior returns that result in the creation of wealth.

Quick MBA (2010)

Entrepreneur and Entrepreneurship have been a point of interest to economics as early as_____.
1755

Though the precise meaning of Entrepreneur is the _undertaker of a project,‘ _____popularized the term in England.

James Stuart Mill

_____ was looked as speculative activity.

Entrepreneurship

Entrepreneurship was looked as _____ activity.

speculative

The _____ 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.

economist

The economist sees _____ as someone who combines resources such as labour, materials and other assets, introduces changes, innovations and new orders for profitable and rewarding ends.

an entrepreneur

According to _____, entrepreneurship and economic growth will take place in those situations where particular economic conditions are most favourable.

economists

According to economists, _____ and economic growth will take place in those situations where particular economic conditions are most favourable.

entrepreneurship

According to economists, entrepreneurship and _____ will take place in those situations where particular economic conditions are most favourable.

economic growth

According to economists, entrepreneurship and economic growth will take place in those situations where particular economic conditions are most _____.

favourable

_____ incentives are the major drive for the entrepreneurial activities.

Economic

_____ are the major drive for the entrepreneurial activities.

Economic incentives

According to _____, economic incentives are the main drive for the entrepreneurial activities.

G.F. Papanek and J.R. Harris

According to G.F. Papanek and J.R. Harris, _____ are the main drive for the entrepreneurial activities.

economic incentives

When an individual recognizes that the market for a product or service is out of _____, he may purchase or produce at the prevailing price and sell to those who are prepared to buy at the highest price.

equilibrium

Entrepreneurship is inhibited by the _____, which denies opportunities for creative facilities

social system

_____ argue that Entrepreneurship is most likely to emerge under a specific social culture.

Sociologists

Sociologists argue that Entrepreneurship is most likely to emerge under a specific_____.
social culture

Sociologists argue that _____ is most likely to emerge under a specific social culture.

Entrepreneurship

Sociologists argue that Entrepreneurship is most likely to emerge under a specific social_____.
culture

Sociologists argue that Entrepreneurship is most likely to emerge under a specific_____.
social

The _____ sees an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and traits.

psychologist

The psychologist sees an entrepreneur as someone who is being driven by certain forces that are mainly_____, personal attributes and traits.
internal

The psychologist sees an entrepreneur as someone who is being driven by certain forces that are mainly internal,_____and traits.

personal attributes

The psychologist sees an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and_____.
traits

According to_____, it is the high need for achievement which drives people towards entrepreneurial activities.

McClelland

According to McClelland, it is the high need for_____which drives people towards entrepreneurial activities.

achievement

Individuals with high_____tend to take keen interest in situations of high rest, desire for responsibility and a desire for a concrete measure of task performance.

achievement motive

Hagen considers_____respect as the trigger mechanism for changes in personality formation
withdrawal of status

_____ considers withdrawal of status respect as the trigger mechanism for changes in personality formation

Hagen

_____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.

Status withdrawal

Status withdrawal is the perception on the part of the members of some _____ that their purposes and values on life are not respected by groups in the society whom they respect.

social group

Hagen identifies _____ types of events that cover produce status withdrawal
four

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
- (d) non acceptance of expected status on migration to a new society

The word "Entrepreneur" is derived from the French verb _____
entreprendre

The word "Entrepreneur" means _____
to undertake

In the early _____ century the Frenchmen who organized and led military expeditions were referred to as 'Entrepreneurs'.

16th

In the early 16th century the _____ who organized and led military expeditions were referred to as 'Entrepreneurs'.

Frenchmen

In the early 16th century the Frenchmen who organized and led military expeditions were referred to as _____

Entrepreneurs

In the early _____ century French economist Richard Cantillon used the term entrepreneur to business.

18th

In the early 18th century French economist _____ used the term entrepreneur to business.

Richard Cantillon

In the early 18th century French economist Richard _____ used the term entrepreneur to business.

Cantillon

_____ perceives the market opportunity and then has the motivation, drive and ability to mobilize resources to meet it.

Entrepreneur

Entrepreneur perceives the market _____ and then has the motivation, drive and ability to mobilize resources to meet it.

opportunity

Entrepreneur perceives the market opportunity and then has the _____, drive and ability to mobilize resources to meet it.

motivation

Entrepreneur perceives the market opportunity and then has the motivation, _____ and ability to mobilize resources to meet it.

drive

Entrepreneur perceives the market opportunity and then has the motivation, drive and _____ to mobilize resources to meet it.

ability

Entrepreneur perceives the market opportunity and then has the motivation, drive and ability to mobilize _____ to meet it.

resources

Entrepreneur perceives the _____ and then has the motivation, drive and ability to mobilize resources to meet it.

market opportunity

Everyone doing business is an Entrepreneur.

False

The following are the main characteristics of an Entrepreneur

- a. Passion and motivation
- b. Not afraid to take risks
- c. Self-belief, hard work and disciplined dedication
- d. Adaptable and flexible
- e. Product and market knowledge
- f. Strong money management
- g. Effective planning (not over-planning) skills
- h. The right connections

There are given situations 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 _____

Intrapreneurs

Entrepreneurs within an organization are called _____

Intrapreneurs

_____ is the processes and activities by which corporate organization behave entrepreneurially.

Entrepreneurship

According to Jones, George and Hill (2000), _____ is a manager, scientist, or researcher who works inside an existing organization and notices opportunities for product improvements and is responsible for managing the product development process.

an intrapreneur

_____ opined that in today's fast-paced economy, companies that do not keep up may go the way of the dinosaur.

Stoner et al., (2009)

Stoner et al., (2009) opined that in today's fast-paced economy, _____ that do not keep up may go the way of the dinosaur.

companies

Stoner et al., (2009) opined that in today's _____ economy, companies that do not keep up may go the way of the dinosaur.

faced-paced

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

Intrapreneurship is also called _____

corporate entrepreneurship

_____ is the process whereby an organization seeks to expand by exploring new opportunities through new combinations of its existing resources.

Intrapreneurship

According to Investopedia, the central difference between entrepreneurs and intrapreneurs is

the setting in which they work

_____ is an inside entrepreneur, or an entrepreneur within a large firm, who uses entrepreneurial skills without incurring the risks associated with those activities

An intrapreneur

_____ are usually passionate, buoyant and highly self-motivated.

Entrepreneurs

Entrepreneurs are usually _____, buoyant and highly self-motivated.

passionate

Entrepreneurs are usually passionate, _____ and highly self-motivated.

buoyant

Entrepreneurs are usually passionate, buoyant and _____.

highly self-motivated

The establishment of any entrepreneurial venture is risky and the entrepreneur has to assume _____.

risk

Entrepreneurship is a very risky venture

True

The entrepreneur is a _____.

visionary

The _____ is a visionary.

entrepreneur

Successful entrepreneurs have the creative ability to recognize and pursue _____.

opportunities

An entrepreneur has _____ about the objectives to be achieved in the business, the nature of goods to be produced and subsidiary activities to be undertaken.
clarity

An entrepreneur who can effectively communicate with customers, employees, suppliers and creditors will be more likely to succeed than the entrepreneur who does not.
True

An entrepreneur must have a good _____ system.
feedback

An entrepreneur must have good human relations.
True

The most important personality factors contributing to the success of any entrepreneur include _____
emotional stability, good inter- personal relations, consideration and tactfulness

The entrepreneur must have _____ and believe in him/herself.
self-confidence

The entrepreneur must have self-confidence and _____ in him/herself.
believe

The entrepreneur must have self-confidence and believe in him/herself.
True

_____ is an important characteristic that enables individuals to handle any situation without having inferiority or any other type of complex.
Self-Confidence

Successful entrepreneurs take _____ risks and in some cases shift the risks to others.
calculated

Entrepreneurs need to be _____, calm and collected.
cool

Entrepreneurs need to be cool, _____ and collected.
calm

Entrepreneurs need to be cool, calm and _____.
collected

Entrepreneurs need to be _____.
cool, calm and collected

DiMasi (2010), on the other hand, regards the major characteristics of entrepreneurs as:

- Self-confidence and being multi-skill
- Confidence in the face of difficulties and discouraging circumstances
- Results-orientation and total commitment

Stephenson (2010) believes that entrepreneurial characteristics are
Seriousness
planning ability
prudence
team work

Intrapreneurs can be identified through many traits, including all of these EXCEPT _____.
shyness

Businesses that want to support intrapreneurship can do so in all of the following ways EXCEPT
Fostering a culture where employees are afraid to speak up

The following are the features of economic Theory of Entrepreneurship

- Entrepreneurship and economic growth take place when the economic conditions are favorable.
- Economic incentives are the main motivations for entrepreneurial activities.
- Economic incentives include taxation policy, industrial policy, sources of finance and raw material, infrastructure availability, investment and marketing opportunities, access to information about market conditions, technology etc.

Economic factors that encourage or discourage entrepreneurship include:

- Taxation policy
- Industrial policy
- Easy availability of raw materials
- Easy access to finance on favorable terms
- Access to information about market conditions
- Availability of technology and infrastructure
- Marketing opportunities

The economic theory of entrepreneurship is sub-divided into _____
three

The economic theory of entrepreneurship is sub-divided into three namely; _____
Classical theory, Neo-classical and Austrian Market Process

The economic theory of entrepreneurship is sub-divided into three namely; _____, Neo-classical and Austrian Market Process
Classical theory

The economic theory of entrepreneurship is sub-divided into three namely; Classical theory, _____ and Austrian Market Process
Neo-classical

The economic theory of entrepreneurship is sub-divided into three namely; Classical theory, Neo-classical and _____
Austrian Market Process

The _____ theory inscribed the virtues of free trade, specialization which was a result of Britain's industrial revolution which took place in the mid-1700 and lasted until the 1830s.
classical

_____ articulated three modes of production: land; capital; and labour.
Classical theorists

Classical theorists articulated _____ modes of production
three

Classical theorists articulated three modes of production: _____; capital; and labour.
land

Classical theorists articulated three modes of production: land; _____; and labour.
capital

Classical theorists articulated three modes of production: land; capital; and _____.
labour

The _____ model emerged from the criticisms of the classical model and indicated that economic phenomena could be relegated to instances of pure exchange, reflect an optimal ratio, and transpire in an economic system that was basically closed.
neo-classical

AMP stands for _____
Austrian Market Process

These unanswered questions of the neo-classical movement led to a new movement which became known as the_.
Austrian Market process (AMP)

The AMP, a model influenced by _____
Joseph Alois Schumpeter

_____described entrepreneurship as a driver of market-based systems.
Schumpeter (1934)

Schumpeter (1934) described _____as a driver of market-based systems.
entrepreneurship

Schumpeter (1934) described entrepreneurship as a _____of market-based systems.
driver

Schumpeter (1934) described entrepreneurship as a driver of _____.
market-based systems

The _____ considers the relationship between economic conditions and incentives in order to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture.
economic school of entrepreneurship

The _____school of entrepreneurship considers the relationship between economic conditions and incentives in order to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture.
economic

The economic school is subdivided into the_____,_____, and_____which serves an addition to the general framework.

classical school, neo-classical and Austrian process market

_____ theory of entrepreneurship identifies traits, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual.

Psychological

Psychological theory of entrepreneurship identifies _____, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual.

traits

Psychological theory of entrepreneurship identifies traits, _____ and personalities as the major factors that infuse the entrepreneurial spirit in an individual.

motives

Psychological theory of entrepreneurship identifies traits, motives and _____ as the major factors that infuse the entrepreneurial spirit in an individual.

personalities

_____ attributes differentiate entrepreneurs from non-entrepreneurs, and successful entrepreneurs from unsuccessful ones.

Psychological

The psychological theories are:

- i. Personality trait
- ii. Need for achievement
- iii. Locus of control
- iv. Psychodynamic model
- v. Risk taking propensity

According to the personality trait theory (2004), _____ is defined as stable qualities that a person shows in most situations.

Personality trait

_____ are the enduring inborn qualities or potentials of the individual that naturally make him/her an entrepreneur.

Personality traits

The need for achievement theory was propounded by _____

McClelland (1961)

_____ theory explained that human beings have a need to succeed, accomplish, excel or achieve.

The need for achievement theory

The need for achievement theory has been criticized as a result of the following:

- i. The theory is contradictory and has limited evidence
- ii. It has no direction for causality
- iii. The theory is more applicable to the western culture where personal achievement is more appreciated as compared to other culture
- iv. It is limited only to business people while other people also show that behaviour.

Locus of control was first introduced by _____

Julian Rotter

Locus of control was first introduced by Julian Rotter in the _____
1950s

Rotter (1966) refers to _____ as an individual's perception about the underlying main causes of events in his/her life.

Locus of Control

_____ 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).

Locus of control orientation

Individuals with an _____ locus of control believe that they are able to control life events
internal

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

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

LOC stands for _____
Locus of control

Psycho-dynamic Model was propounded by _____.
Kets de Vries

_____ model is concerned with how people tend to be self-employed and become successful because of their 'troubled childhood'
Psycho-dynamic Model

To be a good entrepreneur you must be:

- a. patient
- c. flexible
- b. skilled
- d. all correct**

People who are _____ in business are moderate risk takers.
success

People who are success in business are moderate _____.
risk takers

The _____ is the third of the major entrepreneurship theories.
sociological theory

The sociological theory is the _____ of the major entrepreneurship theories.

third

_____ focuses on the social context.

Sociological enterprise

Sociological enterprise focuses on the_____.

social context

Reynolds (1991) identified _____ social contexts that relates to entrepreneurial opportunity.

four

The _____ focuses on building social relationships and bonds that promote trust and not opportunism.

social network

Environmental factors play a vital role in the survival of businesses.

True

_____ play a vital role in the survival of businesses.

Environmental factors

The social network focuses on building social relationships and bonds that promote trust and not_____.

opportunism

The _____ are some of the environmental factors that have an effect on the survival of new venture or the success of the entrepreneur.

political system, government legislation, customers, employees and competition

The _____ of entrepreneurship embraces social culture as a driving force of entrepreneurship.

sociological theory

The sociological theory of entrepreneurship embraces _____ as a driving force of entrepreneurship.

social culture

Sociological models that have received significant empirical support are the_____, social marginality and ethnicity.

intergeneration inheritance of enterprise culture

Sociological models that have received significant empirical support are the intergeneration inheritance of enterprise culture, _____ and ethnicity.

social marginality

Sociological models that have received significant empirical support are the intergeneration inheritance of enterprise culture, social marginality and_____.

ethnicity

Sociological models that have received significant empirical support are_____

intergeneration inheritance of enterprise culture, social marginality and ethnicity

_____ theory suggests that individuals who recognize a strong level of incongruence between their personal attributes and the role they hold in society will be motivated to change or reconstruct their social reality.

Social marginality model

_____ are usually not completely part of the society of their adoption as such; they are free of the restrictions imposed by the value system governing the society.

Marginal men

An _____ of a person is said to influence the choice between paid employment and self-employment as well as performance in self-employment.

ethnic origin

_____ origin of a person is said to influence the choice between paid employment and self-employment as well as performance in self-employment.

An ethnic

The ethnic groups often quoted in the literature as being overrepresented in entrepreneurship include _____

Ibos in Nigeria, Kikuyus in Kenya and Chagga in Tanzania

_____ theory asserts that entrepreneurial practice is largely inherited. Consequently, offspring_s of entrepreneurial parents are more likely to become entrepreneurs and more successful as compared to others.

Inter-Generational Inheritance of Enterprise Culture

Every activity carried out by _____ is surrounded by certain cultural values and ethics which depict the behaviour of certain group or people.

human being

Every activity carried out by human being is surrounded by certain _____ and ethics which depict the behaviour of certain group or people.

cultural values

Every activity carried out by human being is surrounded by certain cultural values and _____ which depict the behaviour of certain group or people.

ethics

Every activity carried out by human being is surrounded by certain cultural values and ethics which depict the _____ of certain group or people.

behaviour

Every activity carried out by human being is surrounded by certain cultural values and ethics which depict the behaviour of certain _____ or people.

group

Every activity carried out by human being is surrounded by certain cultural values and ethics which depict the behaviour of certain group or _____.

people

Every _____ has its culture.

profession

Every profession has its_____.

culture

Every profession has its culture.

True

_____is a hot slogan among corporate and entrepreneurial companies alike.

Culture

Culture is a hot slogan among_____and entrepreneurial companies alike.

corporate

Culture is a hot_____among corporate and entrepreneurial companies alike.

slogan

Culture is a _____among corporate and entrepreneurial companies alike.

hot slogan

An entrepreneurial _____ is what many companies hope for.

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.

Culture

_____refers to entrepreneurial knowledge and skills and management competencies which have to be acquired (hard skills).

Culture

_____is the fundamental mechanism of principles linking to a specific community, and builds the progression of distinct personality uniqueness and motivates people in the culture to utilize in behaviours which are not noticeable in different societies.

Culture

GDP stands for_____

Gross Domestic Products

In_____, the harsh system of HuJi (Household registration) produces a great deal of necessity driven entrepreneurs during the early age of Reform and Opening Up.

China

_____encourage people to achieve high performance and to be unique (innovation), to invest for the future, to be confident and aggressive (high growth orientation), having more plans and rules (it is good for continuous improvement of products, services and management systems)

Modernistic cultures

Modernistic cultures are more consistent with the_____essences of entrepreneurship

two

Modernistic cultures are more consistent with the two essences of entrepreneurship:_____and growth-orientation.

innovation

Modernistic cultures are more consistent with the two essences of entrepreneurship: innovation and _____.

growth-orientation

_____ measures the degree to which individuals express pride, loyalty and cohesiveness in their groups and families

In-group collectivism

Societies with a high level of _____ make greater distinctions between in-group and out-group

in-group collectivism

_____ showed that individualism should influence the type, rather than the absolute levels, of innovation strategy.

Shane et al. (1995)

Collectivism helps entrepreneurship because _____

collectivistic societies provide more social support and resources

_____ is the degree to which societies encourage and reward individuals for being fair, altruistic, friendly, generous, caring, and being kind to others

Humane orientation

_____ measures the degree to which members of a society expect and agree that power should be unequally distributed

Power distance

Researchers have argued that entrepreneurial activity should be higher in low power distance countries

True

_____ can affect entrepreneurial activity positively because the only way to be independent is to be an entrepreneur.

Power distance

Power distance can affect entrepreneurial activity positively because _____

the only way to be independent is to be an entrepreneur

_____ refers to the extent to which a society encourages and rewards its members for performance improvement and excellence.

Performance orientation

Performance orientation refers to the extent to which a society encourages and rewards its members for _____ and excellence

performance improvement

Performance orientation refers to the extent to which a society encourages and rewards its members for performance improvement and _____

excellence

Performance orientation refers to the extent to which a _____ encourages and rewards its members for performance improvement and excellence
society

_____ often strive to achieve challenging tasks.

Entrepreneurs

Entrepreneurs often strive to _____ challenging tasks.
achieve

Entrepreneurs often strive to achieve _____ tasks.
challenging

Entrepreneurs often strive to achieve challenging _____.
tasks

Entrepreneurs often strive to achieve _____.
challenging tasks

In feminine societies the _____ have the same self-effacing, group morals like men
women

_____ addresses the degree to which individuals engage in future oriented behaviours such as planning, investing in the future, and delaying gratification
Future orientation

Future orientation is related to two, and at times _____, orientations.
competing

Future orientation is related to two, and at times competing, _____.
orientations

_____ is highly related to uncertainty avoidance
Future orientation

_____ have to recognize opportunities in the face of uncertainty and are willing to bear uncertainty when exploiting opportunities
Entrepreneurs

Entrepreneurs have to recognize _____ in the face of uncertainty and are willing to bear uncertainty when exploiting opportunities
opportunities

Entrepreneurs have to recognize opportunities in the face of _____ and are willing to bear uncertainty when exploiting opportunities
uncertainty

Entrepreneurs have to recognize opportunities in the face of uncertainty and are willing to bear uncertainty when exploiting _____.
opportunities

_____ studies found indirect support for a negative relationship between uncertainty avoidance and entrepreneurial activities

Two

According to _____, an entrepreneur is a dynamic person who takes calculated risks.

David Mc Clelland (1961)

According to David Mc Clelland (1961), an entrepreneur is a _____ person who takes calculated risks.

dynamic

According to David Mc Clelland (1961), an entrepreneur is a dynamic person who takes _____ risks.

calculated

According to David Mc Clelland (1961), an entrepreneur is a dynamic person who takes calculated _____.

risks

In economic terms, one may define an entrepreneur as someone who combines resources in such a way as to add _____.

value

A _____ point of view may be that: an entrepreneur is someone who feels the need to accomplish something, to realize his/her potential or to become his own boss.

psychologist's

A psychologist's point of view may be that: an entrepreneur is someone who feels the need to accomplish something, to realize his/her potential or to become his own _____.

boss

_____ can be defined as the mix of norms, values and beliefs that are shared by a particular community be it a business community, a cultural (or ethnic) community, a country, or a geographical region.

Culture

_____ describes values as a predisposition to act in a certain way.

Linton (1975)

Linton (1975) describes _____ as a predisposition to act in a certain way.

values

According to _____, entrepreneurship is a value in itself for Americans.

Sexton & Bowman (1986)

According to Sexton & Bowman (1986), _____ is a value in itself for Americans.

entrepreneurship

According to Sexton & Bowman (1986), entrepreneurship is a _____ in itself for Americans.

value

According to Sexton & Bowman (1986), entrepreneurship is a value in _____ for Americans.

itself

According to Sexton & Bowman (1986), entrepreneurship is a value in itself for _____.
Americans

According to J. M. Toulouse (1990), entrepreneurial culture is favoured by the following set of attitudes:

1. Business activities are valued.
2. Individual and collective initiatives are highly rated.
3. Determination and perseverance are desirable qualities.
4. An equilibrium between security and risk is accepted.
5. The tension between stability and change is resolved.

The following are the elements of entrepreneurship culture

- People and empowerment focused
- Value creation through innovation and change
- Attention to the basics
- Hands-on management
- Doing the right thing
- Freedom to grow and to fail
- Commitment and personal responsibility
- Emphasis on the future and a sense of urgency

The following are the components of culture

Values

Rules of Conduct

Vocabulary

Methodology

Rituals

Myths and Stories

According to Fortin (2003), entrepreneurial culture can be rooted in a society through four main avenues:

The family

Education

Existing business organizations

Local and national authorities and leaders

_____ serves to socialize new employees.

Culture

Culture serves to _____ new employees.

socialize

Culture serves to socialize new _____.

employees

Culture serves to socialize _____ employees.

new

For the entrepreneurial _____, its culture begins from day one.

business

The _____ is a reflection of the values the entrepreneur brings into the business.
culture

For the entrepreneurial business, its _____ begins from day one.
culture

The culture is a _____ of the values the entrepreneur brings into the business.
reflection

For the entrepreneurial business, its culture begins from _____.
day one

The culture is a reflection of the _____ the entrepreneur brings into the business.
values

The culture is a reflection of the values the entrepreneur brings into the _____.
business

The culture is a reflection of the values the _____ brings into the business.
entrepreneur

Culture is important for an entrepreneurial venture because _____.
it is the mechanism that institutionalizes the values of its founders

_____ is important for an entrepreneurial venture because it is the mechanism that institutionalizes the values of its founders.
Culture

Culture is important for an entrepreneurial venture because it is the mechanism that institutionalizes the values of its _____.
founders

_____ refers to attitudes and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility and hard work.
Culture

Culture refers to _____ and _____ which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility and hard work.
attitudes and values

Culture refers to attitudes and values which in the case of entrepreneurship may be linked with _____, creativity and sense of responsibility and hard work.
autonomy

Culture refers to attitudes and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility and _____.
hard work

Culture refers to attitudes and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of _____ and hard work.
responsibility

Culture refers to _____ and values which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility and hard work.

attitudes

Culture refers to attitudes and _____ which in the case of entrepreneurship may be linked with autonomy, creativity and sense of responsibility and hard work.

values

Aliko Dangote, a Nigerian entrepreneur was born in _____.

1957

_____ created the Dangote Group and is considered to be one of the richest men in Africa.

Aliko Dangote

Aliko Dangote created the _____ and is considered to be one of the richest men in Africa.

Dangote Group

The _____ is a big organization that is into export, import, manufacturing, real estate and philanthropy.

Dangote group

The Dangote Group imports _____

sugar, rice, fish, and cement, fertilizer and building materials

The Dangote Group _____ sugar, rice, fish, and cement, fertilizer and building materials.

imports

_____ is regarded as 'King' of the transport industry.

Chidi Anyaegbu

_____ founded the Chisco Transport Limited which is one of the biggest in the Nigerian transport industry.

Chidi Anyaegbu

_____ is an entrepreneur in the importation and marketing of car or auto batteries.

Chris Ejiofor

_____ established Dimaps Batteries and has written extensively about usage and maintenance of batteries in Nigeria.

Chris Ejiofor

Bello-Osagie Hakeem was born in _____

Lagos

_____ father was a professional Gynecologist and his mother was a Nurse.

Bello-Osagie Hakeem

Bello-Osagie Hakeem father was a professional _____ and his mother was a Nurse.

Gynecologist

Bello-Osagie Hakeem mother was a _____.

Nurse

At age_____, Bello-Osagie Hakeem moved with his parents to England.
three

At age three,_____moved with his parents to England.
Bello-Osagie Hakeem

At age three, Bello-Osagie Hakeem moved with his parents to_____.
England

Hussan Okoya Born was in_____on June 8, 1935.
Lagos Island

Hussan Okoya Born was in Lagos Island on June 8,_____.
1935

Orji Uzoh Kalu business name is_____
Slok Group of Companies

_____is from Igbere a largely business community in the East where trading is a way of life.
Orji Kalu

Orji Kalu is from_____a largely business community in the East where trading is a way of life.
Igbere

Mike Adenuga Junior was born in_____.
1953

CIL stands for_____
Communications Investment Limited

SNO stands for_____
Second National Operator

In_____, Mike Adenuga Junior won the bid for the Second National Operator (SNO) license.
2002

In 2002_____won the bid for the Second National Operator (SNO) license.
Mike Adenuga Junior

_____comes from the Royal family in Ondo State, Nigeria.
Obateru Akinruntan

_____established Elbe Pharma, an organization that deals with the importation and marketing of pharmaceutical products such as Amalar anti malaria tablets, Solotone multivitamin etc. nation-wide.

Paul Okafor

Which Nigerian entrepreneur created the Eleganza industries?
Razaq Okoya

_____is a social entrepreneur who focuses on the development of tourism in Africa.

Cletus Olebune

_____ is the social entrepreneur with the slogan –Shit business is Good Business

Durojaiye Isaac

In _____, Durojaiye Isaac established the DMT Mobile Toilets in Lagos.

1999

In 1999, _____ established the DMT Mobile Toilets in Lagos.

Durojaiye Isaac

RAWDP stands for _____

Rural Africa Water Development Project

The Nigerian economy is primarily a _____ economy.

mixed

A _____ is midway between a free market economy

mixed economy

A _____ exists when there are unmet needs backed up with effective demand.

business opportunity

A business opportunity exists when there are unmet _____ backed up with effective demand.

needs

A business opportunity exists when there are unmet needs backed up with effective _____.

demand

A business _____ exists when there are unmet needs backed up with effective demand.

opportunity

A business opportunity exists when there are unmet needs backed up with _____.

effective demand

_____ is demand that is backed-up by purchasing power.

Effective demand

Effective demand is demand that is backed-up by purchasing _____.

power

_____ is the process of innovation and establishing new businesses conditions in hazardous conditions through discovering opportunities and utilization of resources.

Entrepreneurship

_____ means turning a new idea into a product or service which consequently provides increasing productivity, creating wealth, prosperity and employment.

Entrepreneurship

_____ is someone who presents a new product or service to the market with a new idea establishing a business mobilizing sources associating with financial, social and honor risks

An entrepreneur

Today _____ is considered as the economic driving engine for developed and developing countries and most countries have invested considerably on entrepreneurship development.
entrepreneurship

SME stands for _____
Small and Medium Enterprises

_____ should be vocal about favourable policing and regulations.
Entrepreneurs

Entrepreneurs should be _____ about favourable policing and regulations.
vocal

Entrepreneurs should be vocal about favourable _____ and regulations.
policing

Entrepreneurs should be vocal about favourable policing and _____.
regulations

Entrepreneurs must find and select the best-qualified _____ who are motivated and willing to grow with the venture.
employees

Entrepreneurs must find and select the best-qualified employees who are motivated and willing to grow with the _____.
venture

Entrepreneurs must find and select the best-qualified employees who are motivated and willing to _____ with the venture.
grow

Entrepreneurs must find and select the best-qualified employees who are _____ and _____ to grow with the venture.
motivated and willing

Employee cost is more than pay.
True

_____ is the existence of entrepreneurship qualities, willingness and motivation to initiate new ventures.
Entrepreneurial capacity

Entrepreneurs must develop skills related to _____.
leadership, teamwork, negotiation and communication

Entrepreneurs must develop skills related to _____, teamwork, negotiation and communication.
leadership

Entrepreneurs must develop skills related to leadership, _____, negotiation and communication.
teamwork

Entrepreneurs must develop skills related to leadership, teamwork, _____ and communication.
negotiation

Entrepreneurs must develop skills related to leadership, teamwork, negotiation and _____.
communication

_____ and education can be a biggest advantage for new ventures.
Training

Training and _____ can be a biggest advantage for new ventures.
education

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 _____ and background in it can be fatal.
experience

Rushing into a new market because it looks attractive and rewarding without having some experience and _____ in it can be fatal.
background

Rushing into a new market because it looks attractive and rewarding without having some experience and background in it can be fatal.
True

The heart of _____ is learning first and doing before leading.
leadership

The heart of leadership is _____ and doing before leading.
learning first

The heart of leadership is learning first and doing before _____.
leading

The heart of leadership is _____.
learning first and doing before leading

_____ in a related business before startup is positively associated to success.
Experience

Experience in a related business before startup is positively associated to _____.
success

Experience in a related business before _____ is positively associated to success.
startup

There is no harm in _____ so that you follow your passion and succeed.
learning

There is no harm in learning so that you follow your _____ and succeed.

passion

There is no harm in learning so that you follow your passion and_____.

succeed

A psychological barrier closely related to the fear of failure is_____.

aversion to risk

The concept_____literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists

environment

The_____is simply the surroundings within which a business exists.

business environment

The_____refer to those factors over which the entrepreneur has control, at least in the short run

internal environmental factors

The_____of the business is made up of all those physical and social factors within the boundaries of the business, which impart strengths or cause weaknesses of a strategic nature and are taken directly into consideration in the decision-making behaviour of the business.

internal environment

_____are inherent capacities which a business can use to gain strategic advantage over its competitors; they are the internal strong points of the business such as: its core skills, competencies and expertise

Strengths

_____are inherent limitations or constraints which create strategic disadvantages, they are the internal factors that are lacking in the business.

Weaknesses

A successful entrepreneur will find ways of overcoming the_____and convert them into strengths

weaknesses

A successful entrepreneur will find ways of overcoming the weaknesses and convert them into

strengths

_____views Organizational resources as the physical and human resources used as inputs in the organization to create outputs.

Kazmi's (1999)

Kazmi's (1999) views_____as the physical and human resources used as inputs in the organization to create outputs.

Organizational resources

_____is the manifestation of the various forces and influences operating in the internal environment of an organization.

Organizational behaviour

_____are inherent capabilities that give strategic advantage.

Strengths

Strengths are inherent _____ that give strategic advantage.
capabilities

Strengths are inherent capabilities that give strategic _____.
advantage

NDE stands for _____

National Directorate of Employment

ADC stands for _____

Industrial Development Centres

FIRO stands for _____

Federal Institute of Industrial Research

PRODA stands for _____

Project Development Institute

The Federal Government in _____ established Industrial Development Centres (ADC) located in Oshogbo, Owerri and Zaria.

1964

The _____ refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business

external environmental factors

_____ to business environmental factors can lead to business failure.

Negligence

Negligence to business environmental factors can lead to _____.

business failure

SWOT stands for _____

Strengths, Weaknesses, Opportunities and Threats

_____ involves scanning the internal environment of the business in order to identify its strengths and weaknesses.

Strengths/Weaknesses Analysis

_____ involves scanning the external environment of the business in order to identify the Opportunities and Threats.

Opportunities and Threats Analysis

MIS stands for _____

Management Information System

An effective opportunity and threat analysis is advantageous to the entrepreneur

True

In planning your business, apply the _____ analysis.

SWOT

Do not neglect your _____.
weakness

_____ refers to activities conducted in order to gain economic returns from the discovery of a potential entrepreneurial opportunity.

Opportunity exploitation

_____ involves the decision to act upon a perceived opportunity and the associated behaviours aimed at realizing the value of the opportunity.

Opportunity exploitation

The following are ways to identify more business opportunities.

1. Listen to your potential clients and past leads. When you're targeting potential customers listen to their needs, wants, challenges and frustrations with your industry.
2. Listen to your customers.
3. Look at your competitors.
4. Look at industry trends and insights.

Using a more _____ will prevent you spreading your marketing budget and time too thinly.
targeted approach

Any business _____ you identify need to be managed.
opportunities

Any business opportunities you identify need to be _____.
managed

_____ is essential to all businesses during their entire lifespan
Planning

Planning is essential to all businesses during their entire _____.
lifespan

_____ focuses on defining business goals for the future and determining steps, activities and resources needed to achieve them.

Planning

A competitor's _____ could create an opportunity for your product or service.
poor performance

A competitor's poor performance could create an _____ for your product or service.
opportunity

A competitor's poor performance could create an opportunity for your _____ or service.
product

A _____ poor performance could create an opportunity for your product or service.
competitor's

A competitor's poor performance could create an opportunity for your product or _____.
service

_____ come up with great ideas that lead to creativity and innovation.

Entrepreneurs

Entrepreneurs come up with great _____ that lead to creativity and innovation.

ideas

Entrepreneurs come up with great ideas that lead to _____ and innovation.

creativity

Entrepreneurs come up with great ideas that lead to creativity and _____.

innovation

_____ is the ability to bring something new into existence.

Creativity

_____ is the process of doing new things.

Innovation

_____ is the conversion of creative ideas into market place reality, which people are prepared to buy.

Innovation

According to Holt (1992), the creative process comprises the following five stages

1. Idea germination
2. Preparation
3. Incubation
4. Illumination
5. Verification

_____ occurs when the idea surfaces as a realistic creation.

Illumination

Reaching the _____ stage separates daydreamers and tinkerers from creative people who find a way to transmute values.

illumination

Zimmerer, Scarborough, and Wilson (2008) define _____ as the specific instrument of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service.

innovation

_____ is the process that provides added value and novelty to the firm and its suppliers and customers through the development of new procedures, solutions, products and services as well as new methods of commercialisation

Innovation

According to Knight (1997) and Kreiser, Marino and Weaver (2002) in Scheepers (2007), _____ refers to the capability, capacity and willingness of an enterprise to support creativity and experimentation to solve recurring customer problems.

innovativeness

_____ entails creativity and experimentation that result in new products, new services, or improved technological processes

Innovativeness

_____ is the outcome of the firm's effective development and use of new technologies and/or knowledge about market opportunities

Innovation

_____ is concerned with novelty in management systems, control techniques, and organisational structure.

Administrative innovativeness

_____ comprises relatively small modifications to preexisting solutions

Incremental innovation

_____ kind of innovation changes the core design of one or more components but does not change the entire product architecture.

Modular innovation

_____ type of innovation requires new knowledge for one or more components, but the architectural knowledge remains the same.

Modular innovation

_____ type of innovation brings about a new dominant design and consequently, a new set of core design concepts embodied in components that are linked together in a new architecture

Radical innovation

_____ leads to new solutions that address customer needs

Radical innovation

_____ improves customer-touching processes be they marketing communications or consumer transactions

Marketing innovation

_____ capitalizes on disruption to restructure industry relationships.

Structural innovation

According to the authors, _____ phase is the period for weighing an idea's costs and benefits.

Advocacy and Screening

The _____ phase assesses the sustainability of ideas for a particular firm at a particular time – and in a particular environment.

experimentation

In _____ 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.

Commercialisation

The following are factors that encourage creativity

- Knowledge of noble idea generation
 - Thinking
 - Personal motivation
-

- Environment
- Determination to be unique

According to the authors, _____ is the process of gaining final, company overall acceptance of an innovation.

diffusion

_____ refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce.

Intellectual property

_____ is a legal term used to describe the rights that creators have over their literary and artistic works.

Copyright

A _____ 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.

patent

Trademark rights are granted usually for _____ years

7 to 20

_____ is a general term covering patents, copyright, trademark, industrial designs, geographical indications, layout design of integrated circuits, undisclosed information (trade secrets) and new plant varieties.

IPR

IPR stands for _____

Intellectual Property Rights

A trademark must be

- (1) Distinctive instead of descriptive
- (2) Affixed to the item sold
- (3) Registered with the appropriate authority to obtain legal ownership and protection rights

What does copyright cover?

- i. Literary, dramatic and musical work. Computer programs/software are covered within the definition of literary work
- ii. Artistic work
- iii. Cinematographic films which include sound track and video films; iv. Record-any disc, tape, perforated roll or other device

_____ provides the basis for the creation of new processes, new products, new markets, and new ways of organizing; and entrepreneurship is central to this process

Technological change

_____ is an employment strategy that can lead to economic selfsufficiency for people.

Entrepreneurship

What is the relationship between entrepreneurship and technology?



Technological innovations result when new rules and ideas find practical use through being applied and/or commercialized by entrepreneurs. Technological innovation contributes to higher levels of economic output and can deliver new goods and services that change human lives and capabilities.

Not all technology can drive a business.

True

_____ 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.

Technological environment

According to the well-known economist J.K. Galbraith, _____ means, –systematic application of scientific or other organized knowledge to practical tasksl.

technology

_____ comprises of both machines (hard technology) and scientific thinking (soft technology) used to solve problems and promote progress.

Technology

The main features of technological environment are as follows:

- Technological environment is a component of macro or indirect action environment.
- Technological environment changes very fast.
- Technological environment affects the manner in which the resources of the economy are converted into output.
- Technological environment is self-reinforcing.

_____ is improvement in the 'art' of making products or developing processes.

Technological change

A _____ is just something that man created using the application of knowledge to improve a person's life, environment or society.

technological product

A _____ is a means to make and improve products and services.

technological process

_____ is technology that is designed with special consideration to the environmental, ethical, cultural, social and economic aspects of the community it is intended for.

Appropriate technology

The following are the problems in technology transfer

- Unwillingness on the part of the government
- Lack of resources
- Obsolete technology
- Inappropriate technology
- Costly Lack of technological know-how

New _____ emerges on a daily basis.

technology

The emergence of _____ brings about high competition in entrepreneurship.
technology

The emergence of technology brings about high _____ in entrepreneurship.
competition

_____ is key in building a startup for sustainability.
New technology

_____ started through means of writing.
Documentation

Documentation started through means of _____.
writing

_____ 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 the most common form of innovation.
Incremental innovation

_____ utilizes your existing technology and increases value to the customer (features, design changes, etc.) within your existing market.
Incremental innovation

_____ is also known as stealth innovation
Disruptive innovation

_____ involves applying new technology or processes to your company's current market.
Disruptive innovation

_____ is simply taking the lessons, skills and overall technology and applying them within a different market.
Architectural 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.
Radical innovation

In _____, NASA's Ames Research Center attempted to improve the safety of aircraft cushions.
1966

_____ can be defined as the creation of a product or introduction of a process for the first time. Innovation, on the other hand, occurs if someone improves on or makes a significant contribution to an existing product, process or service.

Invention

The concept of innovation and its corollary development embraces five functions:

- i. The introduction of a new product with which consumers are not yet familiar or introduction of a new quality of an existing product



- ii. The introduction of new method of production that is not yet tested by experience in the branch of manufacture concerned, which need by no means be founded upon a discovery scientifically new and can also exist in a new way of handling a commodity commercially
- iii. The opening of new market that is a market on to which the particular branch of manufacturer of the country in question has not previously entered, whether or not this market has existed before,
- iv. Conquest of a new source of supply of raw material
- v. The carrying out of the new organization of any industry

_____ is the first major theorist to put the human agent at the centre of the process of economic development.

Schumpeter

_____ discovers new methods and new materials.

An inventor

_____ is one who utilizes or applies inventions and discoveries in order to make new combinations.

An innovator

_____ is concerned with his technical work of invention whereas an entrepreneur converts the technical work into economic performance.

An inventor

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

Wilken added the concept of the changes that an entrepreneur brings which includes:

- i. Expansion of goods, products.
- ii. Productivity of factors of production such as finance, labour, material.
- iii. Innovation in production such as, technology, process changes and increase in human resource productivity.
- iv. Innovation in marketing area such as the composition of the market, size of the market and new markets

According to _____, entrepreneurs are individuals motivated by a will for power; their special characteristic being an inherent capacity to select correct answers, energy, will and mind to overcome fixed talents of thoughts, and a capacity to withstand social opposition.

Schumpeter

According to Schumpeter, _____ are individuals motivated by a will for power; their special characteristic being an inherent capacity to select correct answers, energy, will and mind to overcome fixed talents of thoughts, and a capacity to withstand social opposition.

entrepreneurs

The following are the criticism of Innovation Theory

- i. The theory seems one-sided as it puts too much emphasis on innovative functions.
 - ii. It ignores the risk taking and organizing aspects of entrepreneurship. An entrepreneur has not only to innovate but also assemble the resources and put them to optimum use.
 - iii. It ignored the risk-taking function, which is equally important. When an entrepreneur develops a new combination of factors of production, there is enough risk involved.
-

The innovation theory was propounded by _____

Joseph Schumpeter

_____ is regarded as father of innovation.

Joseph Schumpeter

The following are important sources of funding for innovation activities

- Personal funds.
- Government grants.
- Family and friends.
- Debt.
- Equity.
- Business angels.
- Venture capital.
- Crowd funding.

_____ is a major source of funding for startups that have a strong potential for growth.

Venture investors

_____ tend to be successful entrepreneurs who have capital that they are willing to risk.

Angel investors

SBA stands for _____

Small Business Administration

_____ 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.

Innovative financing

_____ is provided by professionals who invest alongside management in young, rapidly growing companies that have the potential to develop into significant ventures.

Venture capital

_____ is an unavoidable fact of successful businesses.

Growth

_____ is presumed to be lower-risk capital because it is repaid according to a set schedule of principal and interest.

Debt

_____ involves an interest-bearing instrument usually called a loan.

Debt financing

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

As _____ once said: -The art of prophecy is very difficult, especially with respect to the future.¶

Mark Twain

A _____ can help the entrepreneur come up with realistic estimates, determine financial requirements, understand the financial strategy framework, and craft a fund-raising strategy.

cash flow statement

AFN stands for _____

additional funds needed

The cash flow statement is also known as _____

statement of cash flows

_____ is used to provide the entrepreneur with a clearer insight into the venture's cash management strategy

cash flow statement

_____ 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.

Change management

_____ provides a structured approach for supporting the individuals in your organization to move from their own current states to their own future states.

Change management

_____ provides us with the steps and actions to take at the project level to support the hundreds or thousands of individuals who are impacted by a project.

Organizational or initiative 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.

Organizational change management

_____ involves creating a customized plan for ensuring impacted employees receive the awareness, leadership, coaching, and training they need in order to change successfully.

Organizational change management

_____ ensures your project's solution is designed, developed and delivered

Project management

_____ ensures your project's solution is effectively embraced, adopted and used.

change management

_____ is an organizational core competency that provides competitive differentiation and the ability to effectively adapt to the everchanging world.

Enterprise change management

_____ means effective change management is embedded into your organization's roles, structures, processes, projects and leadership competencies.

An enterprise change management capability

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.

family-owned

A _____ can be described as an interaction between two separate but connected systems—the business and the family—with uncertain boundaries and different rules.

family business

_____ begins with the long-term goals and objectives the family holds for themselves and for the business.

Business planning

_____ involves deciding who will lead the company in the next generation.

Succession planning

_____ involves the financial and tax aspects of transferring ownership of the family business to the next generation.

Estate planning

_____ may be defined as a woman or group of women who initiate, organize, and run a business enterprise.

Women entrepreneur

Kamal Singh who is a woman entrepreneur from Rajasthan, has defined _____ as –a confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.¶

woman entrepreneur

_____ are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise.

women entrepreneurs

Frederick Harbison (1956) has enumerated the following five functions of a woman entrepreneur:

1. Exploration of the prospects of starting a new business enterprise.
2. Undertaking of risks and the handling of economic uncertainties involved in business.
3. Introduction of innovations or imitation of innovations.
4. Coordination, administration and control.
5. Supervision and leadership.

_____ is the process of social and economic development in a society.

Socio-economic development

Socio-economic development is measured with indicators, such as _____

GDP, life expectancy, literacy and levels of employment

The following are the types of social entrepreneurship

Community Project

Non-profit Organization

Co-operative

Social Enterprise

Social Purpose Business

The following are the importance of social entrepreneurship for development

1. Employment development

2. Innovation / new goods and services

3. Social capital

4. Equity promotion

_____ 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.

Economic 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 value

_____ 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. It can be used by any entity to evaluate impact on stakeholders, identify ways to improve performance, and enhance the performance of investments.

Social return on investment

SROI stands for _____

Social return on investment

_____ is a method for measuring values that are not traditionally reflected in financial statements, including social, economic and environmental factors, which can identify how effectively an organization uses its capital and other resources to create value for the community.

Social return on investment (SROI)

A_ is used to compare different investments or projects, SROI is used more to evaluate the general progress of certain developments, showing both the financial and social impact of the corporation.

traditional cost-benefit analysis

A_ security is particularly useful for enterprises that are legally structured as nonprofits and therefore cannot obtain equity capital.

quasi-equity debt

_____ are visionaries who try to bring about positive change in the society by practically applying their social entrepreneurship ideas and strategies to resolve social problems in the society.

Social entrepreneurs

A_ involves sale or lease of any product, service, equipment, etc.

business opportunity

A _____ 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.

franchise

The _____ is a great source of information, ideas and often opportunity. Newspapers, magazines, television, and nowadays the Internet are all examples of mass media.

mass media

The focal point for a new business idea should be the _____.

customer

_____ and frustrations on the part of customers have led to many a new product or service.

Complaints

Complaints and _____ on the part of customers have led to many a new product or service.

frustrations

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

Brainstorming

Successful entrepreneurs are good at turning ideas into _____.

opportunities

An _____ is like a seed, an impression of a concept or a notion that revolves around seemingly successful product or service.

idea

An idea is like a seed, an impression of a concept or a notion that revolves around seemingly successful _____ or service.

product

An idea is like a seed, an impression of a concept or a notion that revolves around seemingly successful product or _____.

service

_____ can be said to be a process of visiting sites and gathering information about prospects of establishing a new business venture.

Environmental scanning

The following are the advantages of environmental scanning

- Scanning the environment is better and safer method of assessing than jumping into the business environment.
 - Environment scanning gives on-the-spot assessment of the immediate happenings in the environment, instead of relying on stories.
 - It assists the entrepreneur to assess his personal strengths, weaknesses, opportunities, and threats (SWOT) in the environment, and in choosing favourable ones while avoiding unfavourable ones
 - Scanning the environment assists the entrepreneur to observe business trends as they occur in their natural manner.
-

- It assists the entrepreneur to observe business trends in the locality and to see how those trends would affect his business positively and negatively.

In new product development, for example, idea generation is a key component of the front end of the process, often called the _____

fuzzy front end

The following points need adequate consideration while selecting a business idea

- i. The business idea should enable the entrepreneur to utilize his technical and professional skills.
- ii. It should enable the use of locally available raw materials for product or service.
- iii. It should ensure making products that have a demand, but are not freely available in the market.
- iv. It should enable the entrepreneur to solve a current problem existing in the market.

NCAER stands for _____

National Council of Applied Economic Research

CII stands for _____

Confederation of Indian Industries

Ideas are _____, opportunities have value.

cheap

_____ are cheap, opportunities have value.

Ideas

Ideas are cheap _____ have value.

Opportunities

Ideas are cheap, opportunities have _____.

value

You can work on lots of ideas at once but should focus on only one or two _____.

opportunities

When dealing with ideas it's OK to _____, to speculate.

dream

When dealing with ideas it's OK to dream, to _____.

speculate

When dealing with opportunities get ready to _____, to use data.

measure

When dealing with _____ it's OK to dream, to speculate.

ideas

When dealing with opportunities get ready to measure, to use _____.

data

_____ do not put their money into ideas, they back opportunities.

Investors

Investors do not put their _____ into ideas, they back opportunities.
money

Investors do not put their money into ideas, they back _____.
opportunities

Investors do not put their money into _____, they back opportunities.
ideas

_____ just take inspiration, opportunities need perspiration too.
Ideas

Ideas just take _____, opportunities need perspiration too.
inspiration

Ideas just take inspiration, _____ need perspiration too.
opportunities

Ideas just take inspiration, opportunities need _____ too.
perspiration

People that generate lots of ideas are good at coming up with _____ to problems.
solutions

People that generate lots of ideas are good at coming up with solutions to _____.
problems

The position that individualism is related directly to innovation and entrepreneurship is not
uncontested

_____ 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.
Schumpeter (1934)

Entrepreneur and Entrepreneurship have been a point of interest to economics as early as _____.
1755

Sociologist's view of entrepreneurship is inhibited by the social system, which denies opportunities for _____ facilities
creative

The psychologist view sees an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and _____.
traits

The word "Entrepreneur" is derived from the French verb 'entrepredre' which means' to _____.
undertake

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 _____

Entrepreneur

An entrepreneur must have good human _____
relations

An entrepreneur must have the competence and proficiency in the knowledge of the _____
business

Brainstorming helps in generating a large number of product _____
ideas

Scanning the environment is better and safer method of assessing than jumping Into the _____
business environment

The entrepreneur may not necessarily be an 'inventor' but the one that can make a _____
difference

Starting /creating a new business is a serious exercise that requires a lot of _____ and hard work
commitment

A business owned, financed and managed by an individual is identified as _____
Sole proprietorship

Successful entrepreneurs are good at turning ideas into _____
opportunities

Entrepreneurship is an activity embarked upon for a specific _____
purpose

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
economic

The economic theory of entrepreneurship is sub-divided into three namely; Classical theory, _____ and Austrian Market Process

Neo-classical

_____ theory of entrepreneurship identifies traits, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual

Psychological

_____ is the process of having a good idea of the resources that will be required to turn your idea into an opportunity.

planning

_____ trait is defined as stable qualities that a person shows in most situations

Personality

Individuals with an internal locus of control believe that they are able to life events

control

Individual with an external locus of control believe that life's _____ are the result of external factors, such as chance, luck or fate.

events

_____ is a great source of information, ideas and often opportunity.

Mass media

Risk Taking theory contends about one's willingness to accept _____.

risk

The _____ theory of entrepreneurship embraces social culture as a driving force of entrepreneurship

sociological

_____ are individuals who identify public problems and apply business acumen to resolve them.

social entrepreneurs

According to David Mc Clelland (1961), an entrepreneur is a dynamic person who takes calculated

Risk

A business _____ involves sale or lease of any product, service, equipment, etc. that will enable the purchaser-licensee to begin a business

opportunity

_____ activities are transactions with creditors or investors used to fund either company operations or expansions

Financing

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.

family-owned

_____ defined the entrepreneur as someone who imagines, develops and realizes a vision

fillion

The position that individualism is related directly to innovation and entrepreneurship is not

Uncontested

Humane orientation is the degree to which societies encourage and reward individuals for being _____

Fair

_____ measures the degree to which members of a society expect and agree that power should be unequally distributed.

Power distance

A technological innovator who combines new/high technology with business is known as _____

Technopreneur

_____orientation refers to the extent to which a society encourages and rewards its members for performance improvement and excellence

Performance

Entrepreneurs have to recognize opportunities in the face of _____

Uncertainty

High uncertainty avoidance implies long-term planning, _____ scanning

Environment

Entrepreneurs reflect the characteristics of the time and place where they have _____

Evolved

Venture capitalists see business plan as investment proposals or a purely fund raising _____

Documents

Values as a predisposition to act in a certain _____

Way

Culture is important for an _____ venture

Entrepreneurial

The business idea arises from an _____ in the market _____

Opportunity

The concept _____ literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something

Environment

The _____ 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

Internal

The _____ 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

External

_____ environment are those firms that market products that are similar to, or can be substituted for, a business' product(s) in the same geographical area

Competitive

_____ Factors deal with the Macro level factors relating to means of production and wealth distribution

Economic

_____ Environment deals with all the gifts of nature or natural resources of the nation that serve as input for the business

Natural

_____ entails the objective analysis of a business's Strengths and Weaknesses and its Opportunities and Threats

SWOT

Strengths/Weaknesses Analysis involves scanning the internal environment of the business in order to identify its strengths and _____

Weaknesses

Opportunities and Threats Analysis involves scanning the external environment of the business in order to identify the Opportunities and _____

Threats

The entrepreneur can classify the overall attractiveness of a business once he/she has conducted a thorough opportunities and _____

Threats

_____ is the ability to bring something new into existence

Creativity

_____ management is the process, tools and techniques to manage the people side of change to achieve the required business outcome

Change

_____ entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise

Women

A _____ 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

Going into business venture, certain steps must be taken before establishing a new business, joining an existing one or inheriting an old business. The steps normally start with environmental

Scanning

_____ 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

Franchise

_____ 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

The psychologist sees an Entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and _____

Values

There are given situations where an Entrepreneur is not able to establish his or her own business and as such has to work in an _____

Firm

A manager Scientist or researcher who works inside an existing organization and notices opportunities for product improvements etc is _____

Economist

_____ have been used to describe how managers can keep organizations from stagnating, make organizations adaptive, and promote organizational climates that support creative learning

The establishment of any entrepreneurial Venture is risky and the entrepreneur has to assume Risk

The term Entrepreneur seems to have been introduced into Economics by _____

Joseph Schumpeter

Entrepreneur was first accorded prominence by _____

Joseph Schumpeter

Entrepreneurship is inhibited by the social system, which denies opportunities for creative facilities for _____

Economical

_____ an entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and traits

Technologist

Entrepreneurs within an organization is referred to as _____

Inentrepreneurs

The functionality of an entrepreneur is based on some established _____

Principles

The conceptual cornerstone in the theory of entrepreneurship lies on _____

risk

The mix of norms, values and beliefs that are shared by a particular community be it a business community, a cultural (or ethnic) community, a country, or a geographical region defined as _____

tradition

Entrepreneurial culture can be rooted in a society through 4 main avenues. According to _____

Fortin (2003)

Difficulties Faced in Establishing an Entrepreneurial Culture include the followings

Ignorance

The business environment is made up of the internal and the external environment and the main macro-environmental forces/factors found in the external environment and micro-environmental forces/factors/ in the internal environment of the _____

Economics

The entrepreneur needs to evaluate the strengths and weaknesses of the business _____

Once

It is the responsibility of _____ to assess the external environment of the business by critically looking at the opportunities and threats emanating from changes in the major external environmental factors

Entrepreneur

Opportunity exploitation refers to activities conducted in order to gain economic returns from the discovery of a potential entrepreneurial

Risks

_____ approach will prevent you spreading your marketing budget and time too

Narrow

Entrepreneurs come up with great ideas that lead to creativity and _____

Innovation

For most entrepreneurs, ideas begin with interest in a subject or curiosity about finding a solution to a particular

Problem

Illumination occurs when the idea surfaces as a realistic

Concept

An idea once illuminated in the mind of an individual still has little meaning until verified as realistic and _____

Useful

Which kind of innovation changes the core design of one or more components but does not change the entire product architecture?

Technological innovation

Which type of innovation is the reconfiguration of an established system to link together components and parts in a new way?

Technological innovation

Which phase is the starting point for new ideas?

Revenue Generation and Mobilization

The 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 unauthorized use referred to _____

Patent

A technological process is a means to make and improve products and _____

Improve

What helps in generating a large number of product ideas is _____

Brainstorming

Business idea arises from an opportunity in the _____

Market

Idea generation (ideation) is an emerging buzzword representing the creative process of generating, developing, and communicating new_____

Ideas

The value 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 is referred to as _____

Economic

Socio economic value builds on the foundation of economic value creation by attempting to quantify and incorporate certain elements of_____

social value

Disclaimer: This material is written and produced by MR TOBILOBA to student for more understanding of their material. This materail isn't founded to be used for another purpose and also should not be used for exam

