

GST204

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

- ☐ 1. John Schumpeter
- ☐ 2. Joseph Peter
- ☐ 3. Joseph J. Schumpeter
- ☐ 4. Joseph Schumpeter 

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You have not answered this question

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

fillion

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You have not answered this question

C. 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

☐ 1. Establishment☐ 2. Factory☒ 3. Firm ✓☐ 4. Company

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You have not answered this question

D.

An entrepreneur must have good human

relations

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You have not answered this question

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E. 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 _____

- ☐ 1. Biologist
- ☐ 2. Geologist
- ☐ 3. Environmentalist
- ☒ 4. Economics 

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You have not answered this question

F. what helps in generating a large number of product ideas is _____

- ☐ 1. Strategizing
- ☐ 2. Innovation
- ☐ 3. Ideas
- ☒ 4. Brainstorming 



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You have not answered this question

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

☒ 1. Values 

☐ 2. Esteem

☐ 3. Humor

☐ 4. Impacting

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You have not answered this question

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

planning

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You have not answered this question

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I. An entrepreneur must have the competence and



proficiency in the knowledge of the _____

business

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You have not answered this question

J. 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

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You have not answered this question

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

☐ 1. Financial

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unting audit



☐ 3. Economical 

☐ 4. Marketing

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You have not answered this question

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

traits

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You have not answered this question

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

Risk

14 / 68

You have not answered this question

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N. Which phase is the starting point for new ideas?



- ☐ 1. Revenue Creation and renovation
- ☐ 2. Wealth creation and marketing strategies
- ☒ 3. Revenue Generation and Mobilization ✓
- ☐ 4. Revenue Generation and strategies

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You have not answered this question

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

- ☐ 1. Technological ideology
- ☐ 2. Technological strategies
- ☒ 3. Technological innovation ✓
- ☐ 4. Technological renewal

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You have not answered this question

P. The _____ theory of entrepreneurship
Need Help? [Chat with us](#) ers 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

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You have not answered this question

Q. 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

☐ 1. method

☒ 2. tradition ✓

☐ 3. procedure

☐ 4. law

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You have not answered this question

R. The functionality of an entrepreneur is based on some established _____



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☒ 1. Principles ✓

☐ 2. Logics☐ 3. Conditions☐ 4. Terms

19 / 68

You have not answered this question

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

☐ 1. Better☐ 2. Good☐ 3. Beneficial☒ 4. Useful 

20 / 68

You have not answered this question

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

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☐ 2. Problems

☐ 3. Loss

☐ 4. Risk 

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You have not answered this question

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

☐ 1. Quaterly

☐ 2. Once 

☐ 3. Everyday

☐ 4. Fortnights

22 / 68

You have not answered this question

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

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social entrepreneurs



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You have not answered this question

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

commitment

24 / 68

You have not answered this question

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

Personality

25 / 68

You have not answered this question

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

☐ 1. self esteem☐ 2. social value 

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☐ 3. social interest

☐ 4. social make-up

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You have not answered this question

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

Psychological

27 / 68

You have not answered this question

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

☐ 1. Purposeful

☐ 2. Imaginary

☐ 3. Binary



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You have not answered this question

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

creative

29 / 68

You have not answered this question

AC. Entrepreneurs within an organization is referred to as _____

☐ 1. Intrepreneurs ☐ 2. Sole trader☐ 3. Entrepreneurs☐ 4. Managers

30 / 68



You have not answered this question

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AD. Which type of innovation is the reconfiguration

of an established system to link together components and parts in a new way

☐ 1. Technological renovation

☐ 2. Technological renewal

☐ 3. Technological ideology

☐ 4. Technological innovation 

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You have not answered this question

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

Financing

32 / 68

You have not answered this question

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

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risk

33 / 68

You have not answered this question

AG. Idea generation (ideation) is an emerging buzzword representing the creative process of generating, developing, and communicating new _____

- ☐ 1. Plans
- ☒ 2. Ideas 
- ☐ 3. Processes
- ☐ 4. Methods

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You have not answered this question

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

- ☐ 1. Risk
- ☒ 2. Problem 

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☐ 4. Solution

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You have not answered this question

AI. Business idea arises from an opportunity in the _____

☐ 1. Economy

☐ 2. Sales

☐ 3. Funds

☐ 4. Market 

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You have not answered this question

AJ. The conceptual cornerstone in the theory of entrepreneurship lies on _____

☐ 1. risk 

☐ 2. Gains

☐ 3. Loans

☐ 4. Losses

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You have not answered this question

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

☐ 1. Debts☐ 2. Losses☒ 3. Risks ☐ 4. Gains

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You have not answered this question

AL. 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

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You have not answered this question

AM. Illumination occurs when the idea surfaces as a realistic _____

☒ 1. Concept 

☐ 2. Thoughts

☐ 3. Idea

☐ 4. Imagination

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You have not answered this question

AN. A business owned, financed and managed by an individual is identified as _____

Sole proprietorship

41 / 68

You have not answered this question

AN. An entrepreneur is a dynamic person who takes calculated _____

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Risks

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You have not answered this question

AP. 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 _____

☒ 1. Economic 

☐ 2. Sales

☐ 3. Marketing

☐ 4. Funding

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You have not answered this question

AQ. One of the followings is the Major Environmental Factors

☐ 1. Marketing

☐ 2. Policy making

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☐ 3. Selling

☐ 4. Cultism 

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You have not answered this question

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

☐ 1. Projection

☐ 2. Renovation

☐ 3. Innovation 

☐ 4. Invention



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You have not answered this question

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

control

46 / 68

You have not answered this question

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

Uncontested

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You have not answered this question

AU. Entrepreneurship is an activity embarked upon for a specific ____

purpose

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You have not answered this question

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

undertake

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You have not answered this question

AW. Brainstorming. It helps in generating a large number of product ____

ideas

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You have not answered this question

AX. Difficulties Faced in Establishing an Entrepreneurial Culture include the followings except _____

☐ 1. Wisdom☐ 2. Knowlegde☐ 3. Journal☐ 4. Ignorance 

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You have not answered this question

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

difference

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You have not answered this question

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_____ as an entrepreneur is someone who is being driven by certain forces that are mainly



internal, personal attributes and traits

☐ 1. Technologist 

☐ 2. Technician

☐ 3. Managerial

☐ 4. Educationist

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You have not answered this question

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

opportunity

54 / 68

You have not answered this question

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



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1755

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You have not answered this question

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

- ☐ 1. Marketer
- ☐ 2. Manager
- ☐ 3. Producer
- ☐ 4. Economist 

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You have not answered this question

BD. Scanning the environment is better and safer method of assessing than jumping Into the_____

business environment

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You have not answered this question

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



entrepreneurship

sociological

58 / 68

You have not answered this question

BF. The economic theory of entrepreneurship is subdivided into three namely; Classical theory, _____ and Austrian Market Process

Neo-classical

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You have not answered this question

BG. 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



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You have not answered this question

BH. (ILO) mean _____

Intended Learning Outcomes

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You have not answered this question

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

events

62 / 68

You have not answered this question

BJ. Successful entrepreneurs are good at turning ideas into _____

opportunities

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You have not answered this question

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

☐ 1. Fortin (2004)☒ 2. Fortin (2003) ☐ 3. Fortin (2001)☐ 4. Fortin (2002)

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You have not answered this question

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

Mass media

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You have not answered this question

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_____ style approach will prevent you spreading
_____ eting budget and time too thinly is known
as _____



☐ 1. Broad☐ 2. Thin☐ 3. Narrow ☐ 4. Wide

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You have not answered this question

BN. 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 _____

☐ 1. Scales☐ 2. Patent ☐ 3. Entrepreneurs☐ 4. ShareholdersNeed Help? [Chat with us](#)

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You have not answered this question

50. Entrepreneurship first recorded examination by



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