EXAM COLLECTIONS

May, 2024

ENTREPRENEURSHIP

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ARBA MINCH
UNIVERSITY



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INSTRUCTION: TRUE/FALSE

1. HAVING A BUSINESS PLAN IS ALWAYS A GUARANTEE FOR BUSINESS SUCCESS; SIMILARLY, FIRMS THAT DO NOT HAVE A BUSINESS PLAN WILL ALWAYS FAIL

2. IF YOU HEAR SOMEONE COMPLAINING ABOUT THE UNAVAILABILITY OF A CERTAIN PRODUCT AND YOU TAKE THAT AS A SOURCE OF BUSINESS IDEA, IT IS CALLED YOUR OWN EXPERIENCE

3. THE MOST SUCCESSFUL ENTREPRENEUR IS ONE WHO NOT ONLY ADJUSTS TO THE ENVIRONMENT BUT ALSO MODIFIES THE ENVIRONMENT TO SUIT HIS REQUIREMENTS

4. CREATIVITY IS NOT ONLY THE ABILITY TO CREATE OUT OF NOTHING, BUT THE ABILITY TO GENERATE NEW IDEAS BY COMBINING, CHANGING, OR REAPPLYING EXISTING IDEAS

5. PEOPLE MANAGEMENT SKILLS OF ENTREPRENEURS ARE REQUIRED TO ORGANIZE THE PHYSICAL AND FINANCIAL RESOURCES NEEDED TO RUN THE VENTURE

INSTRUCTION: MULTIPLE CHOICE

10. TO SCREEN OUT AND EVALUATE OPPORTUNITY, ENTREPRENEURS MUST BE CONSIDERED THE FOLLOWING CONDITION, **EXCEPT**

A. ITS DIFFERENTIAL ADVANTAGE IN ITS COMPETITIVE ENVIRONMENT
B. THE CREATION AND SUSTAINABILITY OF THE OPPORTUNITY
C. ITS REAL AND PERCEIVED VALUE
D. ITS RISKS AND RETURN
E. NONE OF THE ABOVE



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11. WHICH OF THE FOLLOWING TYPES OF INNOVATION PROCESSES OBTAIN THE REQUIRED RESOURCES, MATERIALS, TECHNOLOGY, HUMAN OR CAPITAL RESOURCES?

A. ANALYTICAL PLANNING
B. COMMERCIAL APPLICATION
C. IMPLEMENTATION
D. RESOURCES ORGANIZATION
E. ALL OF THE ABOVE

12. AMARE IS AN ENTREPRENEUR WHO INVOLVES IN CULTURAL CLOTH SHOPPING HE IS VERY GOOD AT EXPLAINING HIS PRODUCT FEATURES AND EVEN THE REASON FOR AN EXPENSIVE PRICE. WHAT QUALITY HAVE YOU OBSERVED FROM HIM?

A. RISK-TAKING
B. PERSEVERANCE
C. PERSUASION
D. EFFICIENCY
E. OPPORTUNITY SEEKING

13. THE FIRST AND FOREMOST STEP IN ENTREPRENEURIAL ACTIVITY IS

A. MAKING THE BUSINESS IDEA VISIBLE AND REALIZING THE INTRODUCTION STAGE OF THE BUSINESS
B. IDENTIFICATION OF OPPORTUNITY WITH CONSIDERABLE ENVIRONMENTAL ASSESSMENT
C. EVALUATION OF THE TEAM THROUGH WHICH THE COMMERCIALIZATION IS GOING TO BE UNDERTAKEN
D. GATHERING OF RELEVANT RESOURCES FOR COMMERCIALIZATION
E. PREPARATION OF BUSINESS PLAN IN STARTING AND RUNNING A BUSINESS



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14. SOMETIMES A SOLUTION TO THE PROBLEM WE FACED, MIGHT BE BROUGHT TO OUR MIND WHILE WE ENTERTAIN, DURING RECREATIONAL TIME, IN SLEEP, IN THE RESTROOM, OR IN MANY OTHER MOMENTS. WHICH STAGE/PROCESS OF CREATIVITY IS IT?

A. INCUBATION
B. IMMERSION
C. PROBLEM RECOGNITION
D. INSIGHT
E. VERIFICATION

15. A MOTHER AROUND SECHA ONCE SAID “I WISH THERE WAS A DAYCARE CENTER NEAR MY WORKPLACE SO THAT I DID NOT HAVE TO SPEND EXTRA TIME IN TAKING MY SON BACK AND FORTH”. WHICH QUESTION OF BUSINESS IDEA IDENTIFICATION CAN BE ANSWERED BY THE ABOVE STATEMENT?

A. HOW IS THE BUSINESS GOING TO SELL ITS GOODS OR SERVICES
B. WHICH NEED WILL A GIVEN BUSINESS FULFILL FOR THE CUSTOMERS
C. HOW MUCH WILL THE BUSINESS IMPACT THE ENVIRONMENT
D. HOW MUCH MONEY IS REQUIRED TO START THE BUSINESS
E. HOW MUCH WILL YOUR BUSINESS DEPEND UPON THE ENVIRONMENT



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16. WHICH OF THE FOLLOWING IS **WRONG**?

A. ENTREPRENEURS BELIEVED THAT INDEPENDENCY OF ACTION IS THE WAY TO GET WHAT THEY NEED
B. WEAK ENTREPRENEURS WAIT FOR OPPORTUNITIES WHEREAS STRONG ENTREPRENEURS MAKE THEM
C. INNOVATION IS A CONTINUOUS PROCESS OF GENERATING NEW IDEAS & IT IS A PREREQUISITE TO CREATIVITY
D. ENTREPRENEURS ARE ALWAYS ALERT IN SCANNING AND EXPLOITING OPPORTUNITIES
E. AN ENTREPRENEUR IS ANY PERSON WHO CREATES AND DEVELOPS A BUSINESS IDEA AND TAKES THE RISK OF SETTING UP AN ENTERPRISE

17. THE PROCESS OF TIMELY ADAPTATION AND MODIFICATION OF OPPORTUNITIES TO SUIT AN ACTUAL MARKET NEED THROUGH A COMBINATION OF RESOURCES TO REFINE THE IDEA TO THE MOST PROMISING HIGH-POTENTIAL OPPORTUNITY IS;

A. OPPORTUNITY IDENTIFICATION
B. OPPORTUNITY EVALUATION
C. OPPORTUNITY DEVELOPMENT
D. OPPORTUNITY SCREENING
E. EVALUATING THE TEAM

18. THE STRUCTURE, FLOW OF RESPONSIBILITY, AND THE ISSUE OF HUMAN RESOURCE IS SUPPOSED TO BE DISCUSSED IN WHICH COMPONENT OF A BUSINESS PLAN?

A. ORGANIZATIONAL PLAN
B. OPERATIONAL PLAN
C. BUSINESS DESCRIPTION
D. MARKETING PLAN
E. FINANCIAL PLAN



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19. DANIEL IS A SHOESHINE BOY; HE IS EXCELLENT AT CLEANING SHOES AND HE HAS MANY CUSTOMERS SURPRISINGLY THE BOY USES FEWER MATERIALS THAN OTHER COMPETITORS DO BUT HE IS MUCH MORE SUCCESSFUL AND PROFITABLE THAN OTHERS. WHAT IS THE QUALITY HE HAS?

A. EFFICIENCY
B. INFORMATION SEEKING
C. PERSEVERANCE
D. PERSUASION
E. OPPORTUNITY SEEKING

20. WHICH ONE OF THE FOLLOWING IS **NOT** TRUE ABOUT THE HISTORICAL DEVELOPMENT OF ENTREPRENEURSHIP?

A. IN THE 17TH CENTURY, AN ENTREPRENEUR IS THE ONE WHO SIGNED A CONTRACTUAL AGREEMENT WITH THE GOVERNMENT TO PROVIDE STIPULATED PRODUCTS OR TO PERFORM SERVICE
B. THE FIRST THEORY OF ENTREPRENEURSHIP WAS OPPORTUNITY SEEKING AND DEVELOPED IN THE 18TH CENTURY
C. IN THE LATE 19TH AND EARLY 20TH CENTURY AN ENTREPRENEUR WAS VIEWED FROM AN ECONOMIC PERSPECTIVE
D. THE HISTORY OF ENTREPRENEURSHIP IS RANGE FROM MANAGING PROJECTS TO THE INCORPORATION OF CREATIVITY AND INNOVATION IN BUSINESS ACTIVITY
E. IN THE MIDDLE OF THE 20TH CENTURY THE NOTION OF AN ENTREPRENEUR AS AN INVENTOR WAS ESTABLISHED



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INSTRUCTION: DISCUSS THE FOLLOWING QUESTION IN DETAIL

21. SOME PEOPLE ARGUE THAT “THE ONLY BENEFICIARY OF THE ENTREPRENEURIAL WEALTH IS THE ENTREPRENEUR HIM/HERSELF’ DO YOU AGREE? WHY OR WHY NOT?

21. WHO ARE THE POTENTIAL CANDIDATES FOR ENTREPRENEURSHIP? MENTION AND DISCUSS THEM

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