



# YOUNG ENTREPRENEUR FOUNDATION

## Quiz Key

### Module 1 Quiz Key

#### 1. THE TERM "ENTREPRENEUR" MEANS:

- A. One who organizes, manages, and assumes the risks of a business or enterprise.
- B. "To undertake" (the derivation of a French word).
- C. Someone who pioneers change or wants to work for themselves.
- D. All of the above.

ANSWER:     D    

#### 2. ONE PERSON CAN MAKE A DIFFERENCE AS AN ENTREPRENEUR

- A. TRUE
- B. FALSE

ANSWER:     A    

#### 3. THE FOLLOWING COULD BE A SMALL BUSINESS:

- A. A hairdresser.
- B. A doctor's office.
- C. A high tech firm.
- D. All of the above.

ANSWER:     A    

#### 4. THE FOLLOWING ARE TRAITS OF AN ENTREPRENEUR:

- A. Action oriented
- B. Always strives to do things better
- C. Drive to achieve results
- D. Does not need supervision to get tasks done
- E. Likes to work the same hours every day
- F. Incredibly persistent
- G. Likes to sleep late
- F. A through F
- H. All of the above

ANSWER:     F    

#### 5. UNTIL THE 1800s, PRODUCTION IN THE US COULD BE DESCRIBED AS:

- A. Economies of scale.
- B. One product at a time.
- C. Assembly line production.
- D. All of the above.

ANSWER:     B

**6. TODAY, SMALL BUSINESS:**

- A. Produces 60 – 80 percent of all new jobs.
- B. Pays 44 per cent of the U.S. payroll
- C. Cannot compete with big business
- D. A and B

**ANSWER:**\_\_\_\_\_ **D** \_\_\_\_\_

**7. HOW MANY SMALL BUSINESSES ARE THERE IN THE US?**

- A. 300 million
- B. 5 million
- C. 28 million
- D. 400,000

**ANSWER:**\_\_\_\_\_ **C** \_\_\_\_\_

**8. THE MAJORITY SMALL BUSINESSES ARE**

- A. Owned and operated by one person.
- B. Owned and operated by two people.
- C. Owned by one person, operated by between 1 and 5 people.
- D. Owned by two people, operated by between 1 and 5 people.

**ANSWER:**\_\_\_\_\_ **A** \_\_\_\_\_

**9. WHAT PERCENTAGE OF ENTREPRENEURS STARTING A BUSINESS THINK THEIR VENTURE WILL BE FULL TIME VS. PART TIME?**

- A. 10 % think it will be full time, 90% think it will be part time.
- B. 33 % think it will be full time, 66% think it will be part time.
- C. 50 % think it will be full time, 50% think it will be part time.
- D. 100% think it will be full time.

**ANSWER:**\_\_\_\_\_ **B** \_\_\_\_\_

**ADVANCED:**

**10. WHICH QUOTE CAN BE ATTRIBUTED TO ALEXIS DE TOCQUEVILLE:**

- A. "Give me liberty, or give me death."
- B. "Americans of all ages, all conditions, and all dispositions, constantly form associations."
- C. "To be or not to be, that is the question."
- D. "We accept the reality of the world with which we are presented."

**ANSWER:**\_\_\_\_\_ **B** \_\_\_\_\_