



YOUNG ENTREPRENEUR FOUNDATION

Quiz Key

Module 2 Quiz Key

1. BEING CREATIVE IN BUSINESS CAN SUPPORT WHICH OF THE FOLLOWING:

- A. Developing new ideas for products and services
- B. Staying ahead of the competition
- C. Both A and B.
- D. A only.

ANSWER: _____ **C** _____

2. SOCIAL ENTREPRENEURS:

- A. Are always nonprofits
- B. Have a mission focus
- C. Solve social problems
- D. B and C

ANSWER: _____ **C** _____

3. WHAT DOES A TOOL LIKE “MIND MAPPING” HELP DO?

- A. Allows a future entrepreneur to understand their competition.
- B. Allows a future entrepreneur to turn an interest area into a business idea.
- C. Allows a future entrepreneur to map a market landscape.
- D. All of the above.

ANSWER: _____ **E** _____

4. WHICH OF THE BELOW IS NOT A WAY TO PROTECT A CREATIVE IDEA?

- A. Patents
- B. Trademark
- C. Servicemark
- D. Datamark
- E. Copyright

ANSWER: _____ **B** _____

5. WHAT IS AN ELEVATOR PITCH?

- A. A 20 to 60 second presentation about a business, product, or project
- B. A baseball pitch made in an elevator
- C. A sales presentation of any length
- D. A or B

ANSWER: _____ **A** _____

6. IN GATHERING MARKET INFORMATION, WHICH OF THE BELOW ARE COMPONENTS YOU MIGHT SEEK?

- A. **Who** is your market?
- B. **What** are your customers' likes and dislikes?
- C. **Where** are your customers?
- D. **When** should you start your business?
- E. **How** should you price your product/service?
- F. **How** are you different from your competition?
- G. All of the above.
- H. A through E only

ANSWER: _____ **G** _____

7. WHICH OF THE FOLLOWING STATEMENTS ABOUT MARKET RESEARCH IS FALSE?

- A. Investors expect you to know your market.
- B. Business owners who know their market are more successful.
- C. SWOT Stands for “Strengths, Weaknesses, Options, and Threats”.
- D. SWOT stands for “Strengths, Weaknesses, Opportunities, and Threats.”

ANSWER: _____C_____

8. HOW WOULD YOU DIRECTLY POLL A CUSTOMER FOR THEIR OPINIONS ON A PRODUCT?

- A. Primary data gathering.
- B. Secondary data gathering.
- C. Tertiary data gathering.
- D. A combination of the above.

ANSWER: _____A_____

9. GOING ONTO A WEBSITE TO READ AN ARTICLE ABOUT DOG TOYS WOULD BE CONSIDERED:

- A. A primary research technique.
- B. A secondary research technique.
- C. A tertiary research technique.
- D. A combination of the above.

ANSWER: _____B_____

10. WHICH OF THE FOLLOWING IS NOT A RISK OF ENTREPRENEURSHIP?

- A. Fear of success.
- B. Long hours and hard work.
- C. Uncertain income.
- D. High levels of stress.

ANSWER: _____A_____

Extra Credit: ADVANCED – For those who completed exercise 2-4a

WHICH IS NOT AN EXAMPLE OF A MARKET TREND:

- A. Women aged 45-60 buy the dog shampoo most often.
- B. The dog shampoo market is growing by 3% a year.
- C. The number of allergies in the U.S. has led to a need for cleaner environments.
- D. Mike, a dog grooming customer, comes in with his dog every Friday at 4:00pm.

ANSWER: _____D_____