Entrepreneurship — Practice Test

Prince Edward Island Introductory Economics 12 • 10 questions

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1 **In entrepreneurship in economics, what does partnership business mean?**

- A a plan to attract buyers to a product
- B sales level where revenue exactly covers costs
- C a business owned by two or more people
- D a person who starts and runs a business taking risks

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2 **In entrepreneurship in economics, which term matches this description? a business owned by two or more people**

- A marketing strategy
- B break even point
- C entrepreneur
- D partnership business

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3 **In entrepreneurship in economics, which phrase is most closely linked to partnership business?**

- A shared ownership business
- B buyer attraction plan
- C cost covering sales
- D business starter

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4 **In entrepreneurship in economics, what does marketing strategy mean?**

- A sales level where revenue exactly covers costs
- B a plan to attract buyers to a product
- C a person who starts and runs a business taking risks
- D a written plan for starting and running a business

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5 **In entrepreneurship in economics, which term matches this description? a plan to attract buyers to a product**

- A break even point
- B entrepreneur
- C marketing strategy
- D business plan

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6 **In entrepreneurship in economics, which phrase is most closely linked to marketing strategy?**

- A cost covering sales
- B business starter
- C business written plan
- D buyer attraction plan

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7 **In entrepreneurship in economics, what does break even point mean?**

- A sales level where revenue exactly covers costs
- B a person who starts and runs a business taking risks
- C a written plan for starting and running a business
- D money needed to start a business

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8 **In entrepreneurship in economics, which term matches this description? sales level where revenue exactly covers costs**

A entrepreneur

B break even point

C business plan

D startup capital

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9 **In entrepreneurship in economics, which phrase is most closely linked to break even point?**

A business starter

B business written plan

C cost covering sales

D starting money

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10 **A startup sells 240 units in month one and 310 units in month two. The total units sold is**

ANSWER

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ANSWER KEY

1.	C	**5.**	C	**9.**	C
2.	D	**6.**	D	**10.**	550
3.	A	**7.**	A		
4.	B	**8.**	B		

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