Entrepreneurship — Practice Test

Prince Edward Island Introductory Economics 12 • 25 questions

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1 **In entrepreneurship in economics, what does entrepreneur mean?**

- A a written plan for starting and running a business
- B a person who starts and runs a business taking risks
- C money needed to start a business
- D accepting possible loss to seek profit

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2 **In entrepreneurship in economics, which term matches this description? a person who starts and runs a business taking risks**

A business plan

B entrepreneur

C startup capital

D risk taking business

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

A business written plan

B starting money

C business starter

D possible loss acceptance

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4 **In entrepreneurship in economics, what does business plan mean?**

A money needed to start a business

B accepting possible loss to seek profit

C a new product method or idea that creates value

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 written plan for starting and running a business**

A business plan

B startup capital

C risk taking business

D innovation business

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6 **In entrepreneurship in economics, which phrase is most closely linked to business plan?**

A starting money

B business written plan

C possible loss acceptance

D new value idea

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7 **In entrepreneurship in economics, what does startup capital mean?**

A accepting possible loss to seek profit

B a new product method or idea that creates value

C money needed to start a business

D studying buyers and rivals before starting a business

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8 **In entrepreneurship in economics, which term matches this description? money needed to start a business**

- A risk taking business
- B innovation business
- C market research business
- D startup capital

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9 **In entrepreneurship in economics, which phrase is most closely linked to startup capital?**

- A starting money
- B possible loss acceptance
- C new value idea
- D buyer rival study

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10 **In entrepreneurship in economics, what does risk taking business mean?**

- A a new product method or idea that creates value
- B accepting possible loss to seek profit
- C studying buyers and rivals before starting a business
- D the aim of earning more than costs

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11 **In entrepreneurship in economics, which term matches this description? accepting possible loss to seek profit**

- A innovation business
- B market research business
- C risk taking business
- D profit motive

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12 **In entrepreneurship in economics, which phrase is most closely linked to risk taking business?**

A new value idea

B buyer rival study

C earning above costs

D possible loss acceptance

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13 **In entrepreneurship in economics, what does innovation business mean?**

A a new product method or idea that creates value

B studying buyers and rivals before starting a business

C the aim of earning more than costs

D a business with few employees and modest sales

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14 **In entrepreneurship in economics, which term matches this description? a new product method or idea that creates value**

- A market research business
- B innovation business
- C profit motive
- D small business

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15 **In entrepreneurship in economics, which phrase is most closely linked to innovation business?**

- A buyer rival study
- B earning above costs
- C new value idea
- D modest business

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16 **In entrepreneurship in economics, what does market research business mean?**

A the aim of earning more than costs

B a business with few employees and modest sales

C a business run under an established brand and system

D studying buyers and rivals before starting a business

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17 **In entrepreneurship in economics, which term matches this description? studying buyers and rivals before starting a business**

A market research business

B profit motive

C small business

D franchise business

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18 **In entrepreneurship in economics, which phrase is most closely linked to market research business?**

A earning above costs

B buyer rival study

C modest business

D brand system business

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19 **In entrepreneurship in economics, what does profit motive mean?**

A a business with few employees and modest sales

B a business run under an established brand and system

C the aim of earning more than costs

D a business owned by one person

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20 **In entrepreneurship in economics, which term matches this description? the aim of earning more than costs**

A small business

B franchise business

C sole proprietorship

D profit motive

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21 **In entrepreneurship in economics, which phrase is most closely linked to profit motive?**

A earning above costs

B modest business

C brand system business

D one person business

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22 **In entrepreneurship in economics, what does small business mean?**

A a business run under an established brand and system

B a business with few employees and modest sales

C a business owned by one person

D a business owned by two or more people

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23 **In entrepreneurship in economics, which term matches this description? a business with few employees and modest sales**

A franchise business

B sole proprietorship

C small business

D partnership business

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24 **In entrepreneurship in economics, which phrase is most closely linked to small business?**

A brand system business

B one person business

C shared ownership business

D modest business

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25 **In entrepreneurship in economics, what does franchise business mean?**

A a business run under an established brand and system

B a business owned by one person

C a business owned by two or more people

D a plan to attract buyers to a product

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ANSWER KEY

1. B
2. B
3. C
4. D
5. A
6. B
7. C
8. D
9. A
10. B
11. C
12. D
13. A
14. B
15. C
16. D
17. A
18. B
19. C
20. D
21. A
22. B
23. C
24. D
25. A

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