PRINCE EDWARD ISLAND INTRODUCTORY ECONOMICS 12 · UNIT D · 5 QUESTIONS

Entrepreneurship — Practice Test

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1 **Antique brass orrery, a model of the solar system with planets around a central sun. In entrepreneurship in economics, which term matches this description? a business run under an established brand and system**



A sole proprietorship

B franchise business

C partnership business

D marketing strategy

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2 **In entrepreneurship in economics, which phrase is most closely linked to franchise business?**

A one person business

B shared ownership business

C brand system business

D buyer attraction plan

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3 **In entrepreneurship in economics, what does sole proprietorship mean?**

A a business owned by two or more people

B a plan to attract buyers to a product

C sales level where revenue exactly covers costs

D a business owned by one person

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4 **In entrepreneurship in economics, which term matches this description? a business owned by one person**

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

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5 **In entrepreneurship in economics, which phrase is most closely linked to sole proprietorship?**

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

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ANSWER KEY

1. B
2. C
3. D
4. A
5. B

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