

FBQ1: The position that individualism is related directly to innovation and entrepreneurship is not \_\_\_\_\_  
Answer: \*Uncontested\*

FBQ2: Humane orientation is the degree to which societies encourage and reward individuals for being \_\_\_\_\_  
Answer: \*Fair\*

FBQ3: \_\_\_\_\_ measures the degree to which members of a society expect and agree that power should be unequally distributed.  
Answer: \*Power distance\*

FBQ4: A technological innovator who combines new/hightechnologywithbusiness is known as ?  
Answer: \*Technopreneur\*

FBQ5: \_\_\_\_\_orientation refers to the extent to which a society encourages and rewards its members for performance improvement and excellence  
Answer: \*Performance\*

FBQ6: Entrepreneurs have to recognize opportunities in the face of \_\_\_\_  
Answer: \*Uncertainty\*

FBQ7: High uncertainty avoidance implies long-term planning, \_\_\_\_\_ scanning  
Answer: \*Environment\*

FBQ8: An entrepreneur is a dynamic person who takes calculated  
Answer: \*Risks\*

FBQ9: Entrepreneurs reflect the characteristics of the time and place where they have \_\_\_\_\_  
Answer: \*Evolved\*

FBQ10: &lt;span style="letter-spacing:-0.1pt"&gt;Venture capitalists see&lt;/span&gt;&lt;span style="letter-spacing:-0.1pt"&gt; Business plan&lt;/span&gt;&lt;span style="letter-spacing:-0.1pt"&gt; as investment&lt;/span&gt;&lt;span style="letter-spacing:-0.1pt"&gt; proposals or a purely fund&lt;/span&gt;&lt;span style="letter-spacing:-0.15pt"&gt;raising&lt;/span&gt;&lt;span style="letter-spacing:-0.15pt"&gt; \_\_\_\_\_&lt;/span&gt;&lt;span style="letter-spacing:-0.15pt"&gt; &lt;/span&gt;  
Answer: \*Documents\*

FBQ11: Values&lt;span style="letter-spacing:-0.35pt"&gt; .&lt;/span&gt;as a predisposition to act in a certain \_\_\_\_\_  
Answer: \*Way\*

FBQ12: Culture is important for an \_\_\_\_\_ venture  
Answer: \*Entrepreneurial\*

FBQ13: &lt;span style="letter-spacing:-0.15pt"&gt; &lt;/span&gt;The business idea arises from an in the market \_\_\_\_\_

Answer: \*Opportunity\*

FBQ14: &lt;span style="letter-spacing:-0.25pt"&gt;The concept ----- literally means the surroundings, internal, intermediate and external objects, influences or circumstances under which someone or something exists&lt;/span&gt;

Answer: \*Environment\*

FBQ15: The -----environmental factors refer to those factors over which the entrepreneur has control, at least in the short run; this is why it is also called the controllable environment of the business

Answer: \*Internal\*

FBQ16: &lt;span style="letter-spacing:-0.35pt"&gt;The ----- environmental factors refer to those factors over which the entrepreneur has no control but have tremendous impact on the survival of the business; this is why it is also called the uncontrollable environment of the business&lt;/span&gt;

Answer: \*External\*

FBQ17: ----- Environment are those firms that market products that are similar to, or can be substituted for, a businessâ€™™ product(s) in the same geographical area

Answer: \*Competitive\*

FBQ18: ----- Factors deal with the Macro level factors relating to means of production and wealth distribution

Answer: \*Economic\*

FBQ19: &lt;span style="letter-spacing:-0.25pt"&gt;----- Environment deals with all the gifts of nature or natural resources of the nation that serve as input for the business.&lt;/span&gt;

Answer: \*Natural\*

FBQ20: -----entails the objective analysis of a businessâ€™™s Strengths and Weaknesses and its Opportunities and Threats

Answer: \*SWOT\*

FBQ21: &lt;span style="letter-spacing:0.25pt"&gt;Strengths/Weaknesses Analysis involves scanning the internal environment of the business in order to identify its strengths and -----&lt;/span&gt;

Answer: \*Weaknesses\*

FBQ22: &lt;span style="letter-spacing:-0.2pt"&gt;Opportunities and Threats Analysis This involves scanning the external environment of the business in order to identify the Opportunities and -----&lt;/span&gt;

Answer: \*Threats\*

FBQ23: &lt;span style="letter-spacing:-0.2pt"&gt;The entrepreneur can classify the overall attractiveness of a business once he/she has conducted a thorough

opportunities and -----analysis

Answer: \*Threats\*

FBQ24: ----- is the ability to bring something new into existence

Answer: \*Creativity\*

FBQ25: Which type of innovation comprises relatively small modifications to preexisting solutions

Answer: \*Incremental Innovation\*

FBQ26: Which type of innovation takes existing technologies into new markets to serve new purposes

Answer: \*Application Innovation\*

FBQ27: The ----- phase assesses the sustainability of ideas for a particular firm at a particular time and in a particular environment

Answer: \*Experimentation\*

FBQ28: ----- is a legal term used to describe the rights that creators have over their literary and artistic works. E.g., books, music, paintings, sculpture and films, to computer programs, databases, advertisements, maps and technical drawings

Answer: \*Copyright\*

FBQ29: ----- is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.

Answer: \*Patent\*

FBQ30: ----- management is the process, tools and techniques to manage the people side of change to achieve the required business outcome

Answer: \*Change\*

FBQ31: ----- entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise

Answer: \*Women\*

FBQ32: A -----owned business may be defined as any business in which two or more family members are involved and the majority of ownership or control lies within a family

Answer: \*Family\*

FBQ33: Going into business venture, certain steps must be taken before establishing a

new business, joining an existing one or inheriting an old business. The steps normally start with environmental -----

Answer: \*Scanning\*

FBQ34: &lt;span style="letter-spacing:-0.35pt"&gt;----- is an arrangement whereby the manufacturer or sole distributor of a trademark, product or service gives exclusive rights for local distribution to independent retailers in return for their payment of royalties and conformity to standardized operating procedures&lt;/span&gt;

Answer: \*Franchise\*

FBQ35: -----Value is created when resources, inputs, processes or policies are combined to generate improvements in the lives of individuals or society as a whole

Answer: \*Social\*

Multiple Choice Questions (MCQ2s):

MCQ1: The psychologist sees an Entrepreneur as someone who is being driven by certain forces that are mainly internal, personal attributes and

Answer: Values

MCQ2: There are given situations where an Entrepreneur is not able to establish his or her own business and as such has to work in an

Answer: Firm

MCQ3: A manager Scientist or researcher who works inside an existing organization and notices opportunities for product improvements etc is

Answer: Economist

MCQ4: &lt;span style="letter-spacing:-0.2pt"&gt;Many &lt;/span&gt;Concepts&lt;span style="letter-spacing:-0.2pt"&gt; have been used to describe how managers can keep organizations from stagnating, make organizations adaptive, and promote organizational climates that support creative&lt;/span&gt;

Answer: learning

MCQ5: The establishment of any entrepreneurial Venture is risky and the entrepreneur has to assume

Answer: Risk

MCQ6: The term Entrepreneur seems to have been introduced into Economics by

Answer: Joseph Schumpeter

MCQ7: &lt;span style="letter-spacing:-0.4pt"&gt; Entrepreneur was first accorded prominence by &lt;/span&gt;

Answer: Joseph Schumpeter

MCQ8: Entrepreneurship is inhibited by the social system, which denies opportunities for creative facilities for

Answer: Economical

MCQ9: &lt;span style="letter-spacing:-0.1pt"&gt;an entrepreneur as someone who is

being driven by certain forces that are mainly internal, personal attributes and traits</span></span style="letter-spacing:-0.1pt"> by </span></span>  
Answer: Technologist

MCQ10: Entrepreneurs within an organization is referred to as  
Answer: Intrepreneurs

MCQ11: The functionality of an entrepreneur is based on some established  
Answer: Principles

MCQ12: The conceptual cornerstone in the theory of entrepreneurship lies on  
Answer: risk

MCQ13: The mix of norms, values and beliefs that are shared by a particular community be it a business community, a cultural (or ethnic) community, a country, or a geographical region defined as  
Answer: tradition

MCQ14: Entrepreneurial culture can be rooted in a society through 4 main avenues. According to  
Answer: Fortin (2003),

MCQ15: <span style="letter-spacing:-0.45pt">Difficulties Faced in Establishing an Entrepreneurial Culture include the followings except</span></span>  
Answer: Ignorance

MCQ16: The business environment is made up of the internal and the external environment and the main macro-environmental forces/factors found in the external environment and micro-environmental forces/factors/ in the internal environment of the  
Answer: Economics

MCQ17: <span style="letter-spacing:-0.35pt">One of the followings is the Major Environmental Factors</span></span>  
Answer: Cultism

MCQ18: <span style="letter-spacing:-0.3pt">The entrepreneur needs to evaluate the strengths and weaknesses of the business </span></span>  
Answer: Once

MCQ19: <span style="letter-spacing:-0.45pt">It is the responsibility of </span></span><span style="letter-spacing:-0.45pt">entrepreneur </span></span><span style="letter-spacing:-0.45pt">to assess the external environment of the business by critically looking at the opportunities and threats emanating from changes in the major external environmental factors</span></span><span style="letter-spacing:-0.45pt">for</span></span>  
Answer: Entrepreneur

MCQ20: Opportunity exploitation refers to activities conducted in order to gain economic returns from the discovery of a potential entrepreneurial

Answer: Risks

MCQ21: <span style="letter-spacing:-0.4pt">The </span><span style="letter-spacing:-0.4pt">approach will prevent you spreading your marketing budget and time too thinly</span><span style="letter-spacing:-0.4pt"> is known as</span></span>

Answer: Narrow

MCQ22: Entrepreneurs come up with great ideas that lead to creativity and

Answer: Innovation

MCQ23: For most entrepreneurs, ideas begin with interest in a subject or curiosity about finding a solution to a particular

Answer: Problem

MCQ24: Illumination occurs when the idea surfaces as a realistic

Answer: Concept

MCQ25: An idea once illuminated in the mind of an individual still has little meaning until verified as realistic and

Answer: Useful

MCQ26: Which kind of innovation changes the core design of one or more components but does not change the entire product architecture

Answer: Technological innovation

MCQ27: Which type of innovation is the reconfiguration of an established system to link together components and parts in a new way

Answer: Technological innovation

MCQ28: <span style="letter-spacing:-0.35pt">Which phase is the starting point for new ideas?</span></span>

Answer: Revenue Generation and Mobilization

MCQ29: The Distinctive design, graphics, logo, symbols, words, or any combination thereof that uniquely identifies a firm and/or its goods or services, guarantees the item's genuineness, and gives it owner the legal rights to prevent the unauthorized use referred to

Answer: Patent

MCQ30: A technological process is a means to make and improve products and

Answer: Improve

MCQ31: what helps in generating a large number of product ideas is

Answer: Brainstorming

MCQ32: Business idea arises from an opportunity in the

Answer: Market

MCQ33: Idea generation (ideation) is an emerging buzzword representing the creative process of generating, developing, and communicating new

Answer: Ideas

MCQ34: The value created by taking a resource or set of inputs, providing additional inputs or processes that increase the value of those inputs, and thereby generate a product or service that has greater market value at the next level of the value chain is referred to as

Answer: Economic

MCQ35: Socio economic value builds on the foundation of economic value creation by attempting to quantify and incorporate certain elements of

Answer: social value