

Business Plan Quiz

Name:

Grade:

Date:

1. According to research, without a business plan firms are more likely to close down.
True
False
2. Why complete a Business Plan?
 - a. To get finance
 - b. To impress your mum
 - c. To set out clear goals for your start-up
 - d. To make sure you know what you are doing
3. Which section is completed last?
 - a. Finance detail
 - b. Marketing budget
 - c. About your business
 - d. Executive summary
4. The business' goals and competitive advantages can be described by...
 - a. Mission statement
 - b. Objectives
 - c. Core values
5. SMART means...
 - a. Certain, Measurable, Achievable, Realistic, Timed
 - b. Specific, Measurable, Achievable, Realistic, Timed
 - c. Smart, made-up, actual, real, true
6. You should describe your products and services and discuss the market that you are
 - a. Goaling
 - b. Aiming
 - c. Targeting
 - d. Goadng (urging; a stimulus)
7. If you wish to interest investors, you need to emphasize the company's profit
 - a. Potential
 - b. Chance
 - c. Taking
 - d. Deal
8. Preparation of a business plan is optional for some small businesses.
True
False
9. the strong and weak points of any firms in competition with yours and look for marketplace opportunities.
 - a. Evaluate
 - b. Investigate
 - c. Eliminate
10. You should examine customer and the benefits of your products and services.
 - a. Needs
 - b. Pockets
 - c. Returns

11. What is usually the first section of a business plan?
- Business aims and objectives
 - Revenue forecast
 - Business idea
12. Which of the following is not an element that is included in a business plan?
- Marketing mix
 - Stock market price
 - Sources of finance
13. Which of these stakeholders might be interested in seeing a business plan?
- Bank
 - Local community
 - Pressure groups
14. What acronym is used when creating business objectives?
- SWOT
 - SMART
 - PESTLE
15. How can a business plan be used to minimise risk for a business?
- It tells an entrepreneur exactly how much profit they will make
 - It shows an entrepreneur how many products they will definitely sell
 - It allows an entrepreneur to make informed decisions about their business
16. What are the four elements of the marketing mix?
- Product, price, place and promotion
 - Product, profit, place and promotion
 - Product, price, payments and promotion
17. Why would a bank primarily be interested in seeing a business plan?
- To determine whether a business would be able to pay back a grant or mortgage
 - To determine whether a business would be able to pay back a loan or mortgage
 - To check a business' aims and objectives
18. Other than a bank, who else would want to see a business plan?
- A potential investor
 - A customer
 - A supplier
19. Which of these business elements is not a major part of a business plan?
- Revenue forecast
 - Location
 - Product portfolio
20. What two main categories of research might a business undertake in order to complete a business plan?
- Primary and secondary research
 - Secondary and tertiary research
 - Primary research and surveys

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<https://www.youtube.com/watch?v=PCRSVRD2EAK>

