

Entrepreneurship

End of Year Examination 2021

Name: _____

Date: _____

Teacher: Ms. S. Musgrove
Grade 8

INSTRUCTIONS:

1. All your answers must be written in ink.
2. Write your name and grade at the top of this page in the spaces provided.
3. All questions are to be answered.
4. The number of the marks available for each question is shown within [] brackets at the end of each section.
5. Read carefully the instructions given in each section.
6. There are **FOUR (4)** sections: A, B, C, & D.

Points

Section A.....	10
Section B	12
Section C	10
Section D.....	8
Total Points	40

Section A

Multiple Choice Questions

[1 Point Each]

Circle the best possible answer.

1. An Employee is...
 - a) A person who owns, operates and takes the risk of starting a business.
 - b) The person buying the finished product.
 - c) The people who work for a business.
 - d) The process of running one's own business.
2. A person's aptitude is?
 - a) Their natural ability to do something.
 - b) Activities that are consumed as they are produced.
 - c) To evaluate or estimate the ability to do something.
 - d) None of the above.
3. What is Capital?
 - a) This is the cost of starting your own business.
 - b) This is the money or other assets owned by a person to start a business.
 - c) The supplies a person uses to start their business.
 - d) The cost of expenses to run a business.
4. A Product is:
 - a) The good or item the consumer buys or purchases.
 - b) The people who work for a business.
 - c) Activities that are consumed as they are produced.
 - d) None of the Above.
5. Another word for CONSUMER is:
 - a) Manufacturer
 - b) Producer
 - c) Capital
 - d) Client
6. A service is:
 - a) The good or item the consumer buys or purchases.
 - b) The process of running one's own business.
 - c) Activities that are consumed as they are produced.
 - d) None of the above.

7. Which is **NOT** a type of entrepreneurial business?
- a) Manufacturing
 - b) Wholesaling
 - c) Servicing
 - d) Producing
8. Which is **NOT** a characteristic of a successful entrepreneur?
- a) Self-Confidence
 - b) Tech-Savvy.
 - c) Independence.
 - d) Very nice person who does not take chances.
9. Most persons start businesses:
- a) Because they don't have anything else to do.
 - b) To make a profit (*money*).
 - c) To sell their products for less than they cost.
 - d) To help poor people save money.
10. Entrepreneurship is . . .
- a) The process of running someone's business.
 - b) The process of running one's own business.
 - c) The process of working for someone.
 - d) The process of someone working for you.

[10 points total]

Section B

TRUE AND FALSE

[1 Point Each]

*Answer TRUE or FALSE by placing **T** or **F** in the spaces provided.*

- _____ 1. An example of a manufacturing business in the Bahamas is Blanco Bleach.
- _____ 2. An entrepreneur is a person who works for the person starting the business.
- _____ 3. There are six functions of every business.
- _____ 4. Team members should be committed to working hard and achieving goals.
- _____ 5. Networking is essential to advancement and career growth.
- _____ 6. Teamwork is another essential soft skill.
- _____ 7. It is important to be enthusiastic or have a negative attitude in the workplace.
- _____ 8. Learning when and how to communicate in a business setting is an important soft skill.
- _____ 9. To be a successful entrepreneur one must keep up with modern technology.
- _____ 10. Team members are able to look at things from a different point of view and suggest new ways of doing things.
- _____ 11. Successful businesses do not rely on team players.
- _____ 12. As an entrepreneur, to be determined is to persist through hard times until goals are met.

[12 Points Total]

Section C

Short Answer Questions

[10 points]

Answer all the questions in the spaces provided.

1. State one (1) advantage and one (1) disadvantage of being an entrepreneur.

Advantage:

[1pt]

Disadvantage:

[1pt]

2. List the three forms of a business.

[3pts]

3. *Robert recently started making fanny packs for kids in the neighbourhood. The kids loved their fanny packs so much that Robert decided to ship them to the family islands for sale. Despite making decisions on his own, the fanny packs allowed him to display his creativity. In addition, his determination allowed him to persist through hard times and meet his goal. Robert is now thinking futuristically of new ways to sell his bags.*

- a) Who is the Entrepreneur?

[1pt]

- b) What is the product in which he is selling?

[1pt]

- c) Who are his consumers?

_____ [1pt]

- d) List two (2) characteristics mentioned in the passage that suggest that Robert will be successful.

_____ [2pts]

Section D

Write the name of the type of entrepreneurial business shown in the pictures below.
(*MANUFACTURING, SERVICE, RETAIL OR WHOLESALE BUSINESS*)



[8 Points Total]