

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Grade: \_\_\_\_\_

### **Class Worksheet**

Video Comprehension Questions:

1. What is the main focus of the video?

- A) The reasons why businesses fail
- B) The importance of financial control
- C) The benefits of a strategic plan
- D) The challenges of inventory control

(Time stamp: 00:00:13 - 00:00:45)

2. According to the video, what are the two main reasons businesses fail?

- A) Poor financial control and weak marketing efforts
- B) Lack of experience and improper inventory control
- C) Uncontrolled growth and incorrect pricing
- D) Poor location and inability to make entrepreneurial transition

(Time stamp: 00:00:35 - 00:01:53)

3. What is the significance of developing a strategic plan for a business?

- A) It helps in managing finances effectively
- B) It ensures proper inventory control
- C) It guides the direction of the business
- D) It increases customer satisfaction

(Time stamp: 00:01:08 - 00:01:30)

4. What potential problem can arise from having a poor location for a business?

- A) Insufficient inventory control
- B) Weak marketing efforts
- C) Lack of customers or irrelevant customers

D) Incorrect pricing strategies

(Time stamp: 00:01:18 - 00:01:41)

5. Which of the following is NOT mentioned as a mistake that entrepreneurs make?

A) Not spending enough time, money, and energy on marketing efforts

B) Having a poor understanding of financial statements

C) Becoming self-motivated and disciplined

D) Failing to transition from an employee mindset to a business owner mindset

(Time stamp: 00:01:30 - 00:02:13)

6. What are the ten most common mistakes made by entrepreneurs, as mentioned in the video? (00:00:24 - 00:02:03)

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7. According to the video, why is it important to develop a strategic plan for your business? (00:01:08 - 00:01:30)

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8. Explain why the improper control of inventory can lead to business failure, as mentioned in the video. (00:01:30 - 00:01:53)

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True or False: Most businesses fail within their first year and almost all of them fail within five years. (Answer: True) (Timestamp: 00:00:13 – 00:00:35)

2. True or False: "Walk about your business" is a business literacy program based in Australia. (Timestamp: 00:00:24 – 00:00:45)

3. True or False: The first mistake that causes businesses to fail is a lack of experience in the industry. (Timestamp: 00:00:35 – 00:00:55)

4. True or False: Weak marketing efforts can lead to business failure. (Timestamp: 00:00:56 – 00:01:19)

5. True or False: Developing a strategic plan is not necessary for a successful business. (Timestamp: 00:01:08 – 00:01:30)