

Name: _____

1.What is the primary characteristic of a Sole Proprietorship?

- A. Shared ownership
- B. Multiple owners
- C. One owner
- D. Board of directors

2.How many owners are typically involved in a Partnership?

- A. One
- B. Two or more
- C. Three
- D. Five

3.In a Partnership, how are profits and losses shared?

- A. Only the senior partner receives profits
- B. Equally among all partners
- C. Based on the number of employees
- D. Determined by a lottery system

4.What distinguishes a Corporation from other business types?

- A. Limited liability
- B. Shared decision-making
- C. Sole ownership
- D. No legal entity status

5.What level of control does an owner have in a Sole Proprietorship?

- A. Limited control
- B. Shared control
- C. Complete control
- D. No control

6.What is the significance of a partnership agreement?

- A. Not required
- B. Optional
- C. Mandatory
- D. Suggested

7.How is a Corporation considered a separate legal entity?

- A. It has no legal status
- B. It is not separate from its owners
- C. It can own property and make contracts
- D. It has unlimited liability

8.What role does the board of directors play in a Corporation?

- A. Share profits with owners
- B. Make important decisions
- C. Manage day-to-day operations
- D. No specific role

9.Who is responsible for the profits and losses in a Sole Proprietorship?

- A. Board of directors
- B. Shareholders
- C. One owner
- D. Government

10.How does a Corporation raise funds for operations?

- A. Selling shares of stock
- B. Borrowing from banks
- C. Government grants
- D. No need for funds

11.What primarily determines the size of a business?

- A. Number of employees
- B. Revenue generated
- C. Location
- D. Age of the business

12.Give an example of a small business.

- A. Coca-Cola
- B. Local coffee shop
- C. Apple
- D. McDonald's

13.What distinguishes a medium-sized business from a small business?

- A. Number of owners
- B. Revenue generated
- C. Legal status
- D. Location

14.Provide an example of a large business operating internationally.

- A. Regional chain of grocery stores
- B. Small bakery
- C. Coca-Cola
- D. Local law firm

15. How does the ownership structure differ between a small bakery and Coca-Cola?

- A. Both have multiple owners
- B. Only the bakery has limited liability
- C. The bakery is publicly traded
- D. The bakery has one owner

16. How can entrepreneurship be understood as a process?

- A. Identifying opportunities and creating values
- B. Following a logical and organized process
- C. Using knowledge of design principles
- D. All of the above

17. What role do entrepreneurs play in economic development?

- A. Creating new businesses
- B. Contributing to national happiness
- C. Encouraging unemployment
- D. None of the above

18. How does entrepreneurship improve standards of living?

- A. By offering locally sourced options at higher prices
- B. By creating job opportunities
- C. By discouraging people from starting their own businesses
- D. None of the above

19. In what ways can entrepreneurs encourage local development?

- A. By importing goods from other countries
- B. By forming a sense of community through localization
- C. By outsourcing all business operations
- D. None of the above

20. What is the significance of the number of business enterprises for the government?

- A. It has no impact on government revenue
- B. Higher number of businesses lead to lower taxes
- C. Higher number of businesses lead to higher taxes
- D. None of the above

21. How does entrepreneurship contribute to job creation?

- A. By reducing the number of available jobs
- B. By creating new job opportunities
- C. By outsourcing all job positions
- D. None of the above

22. What is the entrepreneurial role in recognizing needs as business opportunities?

- A. Ignoring the needs of others
- B. Overlooking business opportunities
- C. Recognizing the needs of others as potential business ideas
- D. None of the above

23. How can entrepreneurship be understood as an art?

- A. By following a logical and organized process
- B. By using knowledge of design principles
- C. By discouraging creativity
- D. None of the above

24. What is the ultimate goal of entrepreneurship?

- A. Maximizing profits at any cost
- B. Creating value for goods or services produced
- C. Minimizing job opportunities
- D. None of the above

25. What is the primary characteristic of entrepreneurship?

- A. Risk aversion
- B. Innovation and creativity
- C. Following established norms
- D. None of the above