Composed & Solved
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MIDTERM EXAMINATION
Fall 2010
MGT602- Entrepreneurship (Session - 3)
Attempt and Solved By Hafiz Salman Majeed

Question No: 1 (Marks: 1) - Please choose one

Individuals who help the entrepreneur in business activities are called:

► Role models
► Moral support networks
► **Professional support networks**
► Business support networks

Ref: **Professional-support network**

Individuals who help the entrepreneur in business activities **(Handouts Page No. 25)**

Question No: 2 (Marks: 1) - Please choose one

Which one of the following is not the intrapreneurial leadership characteristic?

► Understands environment
► Encourage the team work
► **Not flexible**
► Persistent

Question No: 3 (Marks: 1) - Please choose one

Which of the following businesses women entrepreneurs prefer to start?

► Manufacturing
► Construction
► **Educational services**
► High-technology fields

Question No: 4 (Marks: 1) - Please choose one

Which of the following is **NOT** included in the opportunity evaluation process?

► Length of the opportunity
► Real and perceived value of opportunity
► **Goals and objectives of customers**
► Risks and rewards of opportunity

Question No: 5 (Marks: 1) - Please choose one

Which of the following is NOT a guiding principle in a traditional corporate culture?

► Follow given instructions
► **Take responsibility and ownership**
► Do not take initiative
► Do not make mistakes

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Question No: 6 (Marks: 1) - Please choose one
Which of the following best defines "horizontal merger"?
► **It refers to combining at least two firms doing similar businesses at the same market level**
► It refers to forming a third company by combining two companies
► It refers to having more than 50 percent ownership position
► It refers to combining at least two firms at different market levels

Question No: 7 (Marks: 1) - Please choose one
Identify the statement which best defines "checklist method"
► **It refers to developing a new idea through a list of related issues**
► It refers to a group method for obtaining new ideas focusing on the negative
► It refers to a method for individuals to solve problems through one of four mechanisms
► It refers to a method for developing new ideas when the individuals are unaware of the problem

Question No: 8 (Marks: 1) - Please choose one
Which one of the following can be registered under design patent?
► New product
► Original product
► Ornamental
► **All of the given options**

Question No: 9 (Marks: 1) - Please choose one
Which of the following is a second step in the entrepreneurial process?
► **Developing successful business ideas**
► Deciding to become an entrepreneur
► Growing the entrepreneurial firm
► Moving from an idea to an entrepreneurial firm

Question No: 10 (Marks: 1) - Please choose one
Which one of the following is true regarding female entrepreneurs?
► currently the number of companies owned by female entrepreneurs exceeds those owned by their male counterparts
► Women-owned businesses grow thrice that national rate for all private companies
► 53 percent of all private companies are women-owned businesses
► **One-third of women-owned businesses are connected with health care and social services**

Question No: 12 (Marks: 1) - Please choose one
Identify the type of innovation which refers to new products with significant technological advancement.

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► Ordinary innovation
► **Technological innovation**
► Breakthrough innovation
► Technical innovation
Ref: Technological innovations refer to new products with significant technological advancements. (Handouts Page No. 08)

Question No: 13 (Marks: 1) - Please choose one
"Management of enterprise" is an important aspect of entrepreneurial process. Which involves all of the following EXCEPT:
► Implementation of management style
► Determination of key variables for success
► Implementation of control system
► Creation of opportunity

Question No: 14 (Marks: 1) - Please choose one
Which of the following is NOT a goal of an intrapreneurial culture?
► To take responsibility and ownership
► To be rewarded for actions taken
► To develop visions, goals, and action plans
► **To follow given instructions**

Question No: 15 (Marks: 1) - Please choose one
Which one of the following is the next stage to the Concept Stage of Product Planning and Development Process?

► Idea Stage
► Product Planning Stage
► **Product Development Stage**
► Test Marketing Stage

Question No: 16 (Marks: 1) - Please choose one
Which one of the following may need the business plan? **www.vuaskari.com**
► Employees
► Investors
► Advisors
► **All of the given options**

Question No: 17 (Marks: 1) - Please choose one
Which of the following refers to new products with some technological change?
► Ordinary innovation
► Technological innovation
► **Breakthrough innovation**

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► Technical innovation

Question No: 18 (Marks: 1) - Please choose one

Identify the statement which best defines "reverse brainstorming".

► It refers to groups of individuals providing in a structured format

► **It refers to a group method for obtaining new ideas focusing on the negative**

► It refers to a method for individuals to solve problems through one of four mechanisms

► It refers to a method for developing new ideas when the individuals are unaware of the problem

Question No: 19 (Marks: 1) - Please choose one

Which one of the following is a method for obtaining new ideas and solutions by focusing on problems?

► **Problem inventory analysis**

► Gordon method

► Checklist method

► Scientific method

Question No: 20 (Marks: 1) - Please choose one

Which one of the following is the main problem for the entrepreneur in the beginning stages of creating a new venture?

► Lack of experience

► Limited resources

► Lack of education

► None of the given options

Question No: 21 (Marks: 1) - Please choose one

Which one of the following is NOT an environmental factor?

► Economy

► Culture

► Technology

► Competition

Question No: 22 (Marks: 1) - Please choose one

An ice cream producing company merges with a cotton spinning company this merger is an example of:

► **Diversified activity merger**

► Product extension merger

► Market extension merger

► Vertical merger

Question No: 23 (Marks: 1) - Please choose one

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In which of the following entrepreneur was known as an innovator?
► Earliest period
► Middle ages
► 17th century
► **20th century**

Question No: 24 (Marks: 1) - Please choose one
Which of the following areas are preferred by women entrepreneurs?
► **Administration**
► Utilities
► Manufacturing
► None of the above

Question No: 25 (Marks: 1) - Please choose one
Which one of the following is the most important characteristic of a successful business website?
► **Speed**
► Innovation
► Graphics
► Products

Question No: 26 (Marks: 1) - Please choose one
Which of the following is TRUE for Disclosure Document?
► It gives recognition that he was the inventor of the idea in past
► **It gives recognition that he is the first the inventor of the idea**
► It gives recognition that he will be the invent an idea in future
► It gives recognition that he wants to copy the idea

Question No: 27 (Marks: 1) - Please choose one
Which of the following best defines "vertical merger"?
► It refers to combing at least two firms doing similar businesses at the same market level
► It refers to forming a third company by combining two companies
► It refers to having more than 50 percent ownership position
► **It refers to combining at least two firms at different market levels**

Question No: 28 (Marks: 1) - Please choose one
Which of the following plan describes market conditions and strategy related to products?
► Production plan
► Operational plan
► Financial plan
► Marketing plan

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Question No: 29 (Marks: 3) - Please choose one
What do you understand by Gordon Method? How is it used for creating problem solving?

Question No: 30 (Marks: 3) - Please choose one
Define Business Plan? Why it's necessary to write the business plan?

Question No: 31 (Marks: 5) - Please choose one
Briefly describe the types of exchange system? Evaluation of the barter system at international level.

Question No: 32 (Marks: 5) - Please choose one
Describe criteria to evaluate the new idea?

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