

Module 2: Quiz

1. True or false: Most small businesses are product-focused (that is, they make a product).

- A. True
- B. False

Answer:_____

2. Being creative in business can support which of the following:

- A. Developing new ideas for products and services
- B. Staying ahead of the competition
- C. Both A and B.
- D. A only.

Answer:_____

3. What does a tool like “Mind Mapping” help do:

- A. Allows a future entrepreneur to understand their competition.
- B. Allows a future entrepreneur to turn an idea into a business idea.
- C. Allows a future entrepreneur to map a market landscape.
- D. All of the above.

Answer:_____

4. Which are components of a market strategy?

- A. Customers.
- B. Pricing.
- C. Timing.
- D. Competition.
- E. Placement.
- F. All of the above.
- G. A, B, C, & D only.

Answer:_____

5. Which of the following statements about market research is false?

- A. Investors expect you to know your market.
- B. Business owners who know their market are more successful.
- C. SWOT Stands for “Strengths, Weaknesses, Options, and Threats”.
- D. SWOT stands for “Strengths, Weaknesses, Opportunities, and Threats.”

Answer:_____

6. What is considered one of the best ways to gather information on customer needs and opinions?:

- A. Primary data gathering.
- B. Secondary data gathering.
- C. Tertiary data gathering.
- D. A combination of the above.

Answer:_____

7. Going onto a website to read an article about dog toys would be considered:

- A. A primary research technique.
- B. A secondary research technique.
- C. A tertiary research technique.
- D. A combination of the above.

Answer:_____

8. In researching your market, which is NOT one of the fundamental questions you should be asking in starting your business:

- A. Who is your market?
- B. What are your customers' likes and dislikes?
- C. Where are they? (the customers)
- D. What time do they wake up? (the customers)
- E. How are you different?
- F. How should you price your product or service?
- G. When should you start your business?

Answer:_____

9. Which is NOT an example of a market trend:

- A. Women aged 45-60 buy the dog shampoo most often.
- B. The dog shampoo market is growing by 3% a year.
- C. The number of allergies in the U.S. has led to a need for cleaner environments.
- D. Mike, a dog grooming customer, comes in with his dog every Friday at 4:00pm.

Answer:_____

10. Which of the following is NOT a risk of entrepreneurship?

- A. Fear of success.
- B. Long hours and hard work.
- C. Uncertain income.

D. High levels of stress.

Answer:_____

Extra credit:

What is an elevator pitch? (from Mind Mapping exercise)
