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Course Evaluated through AIU accelerated learning program

Course name: Entrepreneurship

Course Objective:

The objective of this course is to provide students with a comprehensive understanding of entrepreneurship, including the skills, knowledge, and mindset required to successfully start and manage a new venture. Students will learn about various aspects of entrepreneurship, such as idea generation, opportunity recognition, business planning, funding, marketing, and growth strategies.

Course Description:

This course will cover various topics related to entrepreneurship, providing a strong foundation for individuals interested in starting their own businesses or those looking to contribute to entrepreneurial endeavors in existing organizations. The course will include lectures, case studies, group discussions, and hands-on activities to enhance learning and practical application of concepts.

Multiple Choice Questions (with Answers):

1. What is the first step in the entrepreneurial process?

 a) Opportunity recognition

 b) Idea generation

 c) Business planning

 d) Funding

 Answer: b) Idea generation

2. Which of the following is an external factor that influences entrepreneurship?

 a) Personality traits

 b) Educational background

 c) Economic conditions

 d) Skills and experience

 Answer: c) Economic conditions

3. Which of the following is a characteristic of successful entrepreneurs?

 a) Fear of failure

 b) Resistance to change

 c) Willingness to take risks

 d) Reliance on others

 Answer: c) Willingness to take risks

4. What does SWOT analysis stand for?

 a) Strengths, Weaknesses, Opportunities, Threats

 b) Strategies, Weaknesses, Opportunities, Tactics

 c) Strengths, Weaknesses, Objectives, Tactics

 d) Strategies, Weaknesses, Opportunities, Threats

 Answer: a) Strengths, Weaknesses, Opportunities, Threats

5. What is bootstrapping in entrepreneurship?

 a) Using one's boots to start a business

 b) Relying heavily on external funding

 c) Starting a business with minimal financial resources

 d) Prioritizing fashion boots in the business plan

 Answer: c) Starting a business with minimal financial resources

6. What is the purpose of a marketing plan?

 a) Identifying potential customers

 b) Setting financial goals

 c) Managing business operations

 d) Analyzing competition

 Answer: a) Identifying potential customers

7. Which of the following funding options involves giving up ownership in a company?

 a) Grants

 b) Crowdfunding

 c) Loans

 d) Equity financing

 Answer: d) Equity financing

8. What is the difference between a mission statement and a vision statement?

 a) Mission statement focuses on short-term goals, while a vision statement focuses on long-term goals.

 b) Mission statement focuses on long-term goals, while a vision statement focuses on short-term goals.

 c) Mission statement focuses on internal activities, while a vision statement focuses on external aspirations.

 d) Mission statement focuses on external aspirations, while a vision statement focuses on internal activities.

 Answer: c) Mission statement focuses on internal activities, while a vision statement focuses on external aspirations.

9. What is the concept of disruptive innovation in entrepreneurship?

 a) Introducing incremental improvements to an existing product or service

 b) Creating a new market by offering a completely different product or service

 c) Eliminating competition by lowering prices

 d) Using aggressive marketing tactics to gain market share

 Answer: b) Creating a new market by offering a completely different product or service

10. What is the role of networking in entrepreneurship?

 a) Building social connections that can lead to business opportunities

 b) Creating barriers to entry for potential competitors

 c) Fostering collaboration among team members

 d) Securing funding for business operations

 Answer: a) Building social connections that can lead to business opportunities

Essay Questions (with Answers):

1. Discuss the importance of entrepreneurship in driving economic growth.

 Answer: Entrepreneurship plays a crucial role in driving economic growth by fostering innovation, creating jobs, and generating wealth. Entrepreneurs identify opportunities, develop new products or services, and introduce them into the market, leading to increased productivity and competitiveness.

2. Explain the difference between a lifestyle entrepreneur and a high-growth entrepreneur.

 Answer: A lifestyle entrepreneur seeks to establish and maintain a business that supports their desired lifestyle, focusing on personal fulfillment rather than rapid expansion. On the other hand, a high-growth entrepreneur aims to build a scalable business that can grow rapidly and generate significant returns on investment.

3. Describe the various sources of funding available for entrepreneurs.

 Answer: Entrepreneurs can seek funding from various sources, such as personal savings, family and friends, angel investors, venture capitalists, crowdfunding platforms, bank loans, and government grants. Each source has its own requirements, advantages, and disadvantages.

4. Analyze the advantages and disadvantages of starting a new venture from scratch versus acquiring an existing business.

 Answer: Starting a new venture from scratch allows entrepreneurs to shape the business according to their vision, build their own culture, and avoid existing liabilities. However, it requires more time, effort, and resources to establish a brand and gain market share. Acquiring an existing business offers immediate market presence and an established customer base but may come with pre-existing challenges and limitations.

5. Discuss the role of risk management in entrepreneurship.

 Answer: Risk management in entrepreneurship involves identifying potential risks, assessing their impact, and implementing strategies to mitigate or minimize them. Effective risk management helps entrepreneurs make informed decisions, safeguard their investments, and improve the chances of success.

6. Explain the concept of social entrepreneurship and its impact on society.

 Answer: Social entrepreneurship focuses on addressing social or environmental problems while pursuing economic viability. Social entrepreneurs develop innovative solutions to tackle issues such as poverty, education, healthcare, and environmental sustainability. Their ventures create lasting social impact by providing sustainable solutions and empowering communities.

7. Describe the lean startup methodology and how it helps entrepreneurs minimize risk.

 Answer: The lean startup methodology emphasizes rapid experimentation, validated learning, and iterative product development. It encourages entrepreneurs to launch a minimum viable product (MVP) to gather customer feedback early, adapt to market demands, and make improvements based on real-time data. This approach reduces the risk of building products that do not meet customer needs.

8. Discuss the importance of a strong entrepreneurial mindset and the characteristics associated with it.

 Answer: A strong entrepreneurial mindset is essential for success in entrepreneurship. It involves traits such as perseverance, adaptability, creativity, resourcefulness, optimism, and a willingness to take calculated risks. These characteristics enable entrepreneurs to overcome challenges, explore new opportunities, and drive innovation.

9. Explain the concept of intellectual property and its significance for entrepreneurs.

 Answer: Intellectual property (IP) refers to intangible assets, such as patents, trademarks, copyrights, and trade secrets. IP protection allows entrepreneurs to safeguard their innovations, establish a competitive advantage, prevent unauthorized use or imitation, and create value by attracting investors or partners.

10. Describe the process of scaling a business and the challenges entrepreneurs may face.

 Answer: Scaling a business involves expanding its operations, increasing revenue, and expanding into new markets. The process requires careful planning, resource allocation, and adaptation to changing market dynamics. Entrepreneurs may face challenges such as maintaining quality control, managing increased complexity, securing additional funding, and managing talent acquisition and retention.

References:

1. Hisrich, R., Peters, M., & Shepherd, D. (2019). Entrepreneurship. McGraw-Hill Education.

2. Kuratko, D. F., & Hodgetts, R. M. (2020). Entrepreneurship: Theory, process, practice. Cengage Learning.

3. Baron, R. A. (2016). Entrepreneurship: A process perspective. Cengage Learning.