

Section 1-1 Review

Name _____

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) A small, non-manufacturing business is defined as having fewer than how many employees? 1) _____
A) 20 B) 10 C) 50 D) 100
- 2) An entrepreneur 2) _____
A) is responsible for his or her business success
B) must employ more than five employees
C) must take college level courses
D) works for someone else
- 3) By definition, an entrepreneur 3) _____
A) works in a larger company than an employee
B) risks more than an employee
C) earns less than an employee
D) has fewer benefits than an employee
- 4) Entrepreneurs have a great need for 4) _____
A) taking risks B) making a lot of money
C) personal freedom D) all of the above
- 5) Which of the following is a reward of being an entrepreneur? 5) _____
A) making your own hours B) doing work you enjoy
C) acting on your own decisions D) all of the above
- 6) Which of the following is not a risk of being an entrepreneur? 6) _____
A) making a bad business decision B) losing time with family
C) not making much money D) getting fired
- 7) Which of the following entrepreneur made his contribution in the 1800s? 7) _____
A) William Harley B) Ingvar Kamprad
C) Stephen Wozniak D) P. T. Barnum
- 8) Entrepreneur Maggie Lena Walker was 8) _____
A) the first woman to charter a bank B) a co-founder of Apple computers
C) the founder of IKEA D) the inventor of the phonograph
- 9) A "green" company 9) _____
A) aims at protecting the environment B) earns a lot of money
C) is also called a dot-com company D) all of the above
- 10) A dot-com company is 10) _____
A) a company that runs most of its business from the Internet
B) a company that operates internationally
C) a company that has more than 100 employees
D) a company focused on protecting the environment

TRUE/FALSE. Write 'T' if the statement is true and 'F' if the statement is false.

- 11) One way to gain experience in a particular business is through an internship program. 11) _____
- 12) The classic entrepreneur is one who starts a new business based on an existing concept. 12) _____
- 13) One of the rewards of being an entrepreneur is being able to help your community 13) _____
- 14) Employees typically work longer hours than entrepreneurs. 14) _____
- 15) The primary motivation for becoming an entrepreneur is to make money. 15) _____
- 16) Entrepreneur Thomas Edison revolutionized the world of personal computers 16) _____
- 17) A green company aims at either protecting or improving the environment. 17) _____
- 18) In today's business world, most entrepreneurs use the Internet in some way. 18) _____
- 19) Entrepreneur Steve Jobs was one of the founders of Apple Computer. 19) _____
- 20) Long hours and hard work is not a risk of entrepreneurship. 20) _____

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

- 21) A person who works in a business owned by someone else is a(n) _____. 21) _____
- 22) An organization that provides products or services, usually to make money, is a(n) _____. 22) _____
- 23) A(n) _____ provides on-the-job training in a business setting. 23) _____
- 24) A(n) _____ company is one that adopts business practices aimed at protecting the environment. 24) _____
- 25) A dot-com company does most or all of its business through this medium. 25) _____
- 26) The entrepreneur who invented the phonograph was _____. 26) _____
- 27) The entrepreneur who launched Def Jam Recordings was _____. 27) _____
- 28) People who start successful businesses one after another are called _____ entrepreneurs. 28) _____
- 29) Someone who creates and operates a business is called a(n) _____. 29) _____
- 30) The Small Business Administration defines a small, non-manufacturing business as having fewer than _____ employees. 30) _____