

Course 1: Entrepreneurship and Small Business Fundamentals & Understanding the Impact of Business Cycles and Financial Market Condition

Practice Problems

1. According to Jack Welch, Retired CEO, GE, “the best way to predict the future is to _____ it.”
- A. Adopt
 - B. Create
 - C. Engage

ANSWER: B **Course 1 Class Materials (pdf file): Page 2**

2. Which of the following agencies compiles Real Gross Domestic Product?
- A. The U.S. Department of Education
 - B. U.S. Bureau of Economic Analysis
 - C. The Federal Reserve System

ANSWER: B **Course 1 Class Materials (pdf file): Page 7 (Source: U.S. Bureau of Economic Analysis)**

3. The Timmons’ model of the entrepreneurial process involves three keys elements that are intertwined. Which of the following is NOT in the entrepreneurial process?
- A. The team
 - B. The resources
 - C. The rules and regulation

ANSWER: C **Course 1 Class Materials (pdf file): Page 11**

4. The College of Business at Southern University and A&M College is the administering body of the certification of sustainable neighborhood developers’ program. Accredited by an Association to Advance Collegiate Schools of Business (AACSB), the College pursues the tree pillars of AACSB mission as
- A. Engagement-Innovation-Impact
 - B. Valuation- Promotion- Engagement
 - C. Discovery- Application- Partnership

ANSWER: A **Course 1 Class Materials (pdf file): Page 13**

5. Which of the following legal structures is not relevant for you to form a business?
- A. Partnership
 - B. LLC
 - C. IPOs

ANSWER: C **Course 1 Class Materials (pdf file): Page 37**

6. Which of the following statements about the contingency plan included in a business plan?
- A. Accurately assessing the market and potential customers
 - B. Conducting demographic and geographic market research
 - C. A course of action designed to help businesses respond effectively to catastrophic events

ANSWER: C **Course 1 Class Materials (pdf file): Page 44**

7. Which of the following would be the least appropriate descriptions of the real estate cycle?
- A. Expansion
 - B. Hyper supply

C. Stagnation

ANSWER: C Course 1 Class Materials (pdf file): Page 50

8. Which of the following is not consistent with national trends in the real estate market?

A. Co-living & community driven spaces

B. Agent free market

C. Deregulation of the real estate market

ANSWER: C Course 1 Class Materials (pdf file): Page 52

9. According to Fred E. Foldvary, the full cycle of the real estate runs every _____?

A. 4 years

B. 8 years

C. 18 years

ANSWER: C Course 1 Class Materials (pdf file): Page 51

10. The creation of the Baton Rouge North Economic Development District as political subdivision allows it certain beneficial distinctions for the purposes of economic development for its designated areas. The BRNEDD was first approved by the State of Louisiana in ____?

A. 2015

B. 2016

C. 2017

ANSWER: A According to Mr. Jacobs Presentation (Not on the pdf file)

11. In recent years we have seen an explosion and an expansion of both nation chains of the major “dollar store brands” Family Dollar and the Dollar General chain are in a fierce completion in the region for consumer dollar in this market. What is the best estimate of completing a Family Dollar store in Baton Rouge area?

A. \$1.5 million

B. \$12 million

C. \$10 million

ANSWER: A According to Mr. Jacobs Presentation (Not on the pdf file)

12. Louisiana law allows the transfer of a small succession property by affidavit (i.e., a court proceeding will not be necessary) if the value of the estate qualified as a small succession is not more than _____.

A. \$75,000

B. \$125,000

C. \$1,000,000

ANSWER: B According to Mr. Jacobs Presentation (Not on the pdf file)

13. According to the most recent survey published by the Small Business Administration (SBA, 2016), eight million minority-owned firms’ revenue was

A. \$1.38 trillions

B. \$600 billions

C. \$900 billions

ANSWER: A Course 1 Class Materials (pdf file): Page 78

14. Which of the following institutions has an excellent track record of doing business with women?

- A. Entrerpenerus' Connection
- B. J.P Morgan Chase
- C. BalckRock

ANSWER: A **Course 1 Class Materials (pdf file): Page 84**

15 .The key premise of target marketing is that no business can please everybody. So, a successful business is most likely to focus on:

- A. Who their target market is
- B. the preferences of the population
- C. Technological change

ANSWER: A **Course 1 Class Materials (pdf file): Page 88**

16. Which of the following is least likely to include the four P's in the marketing tool kit?

- A. Product
- B. Promotion
- C. Prediction

ANSWER: C **Course 1 Class Materials (pdf file): Page 89**

17. Supply chain management refers to:

- A. as the design, planning, execution, control, and monitoring of supply chain activities
- B. as the application of knowledge, skills, tools and techniques to a broad range of supply chain activities
- C. as accessing, budgeting, and valuation of a broad range of supply chain activities

ANSWER: A **Course 1 Class Materials (pdf file): Page 97**

18. Which of the following is the least possible problem in the construction supply chain?

- A. Poor training of contractor's suppliers, subcontractors and workers
- B. Inadequate management (poor planning and control)
- C. Focus on transferring activities from the construction site to the supply chain.

ANSWER: C **Course 1 Class Materials (pdf file): Page 102**

19. Which of the following most accurately describe "Creating sustainable neighborhood developer program"?

- A. the process of renovating and improving a house or district so that it conforms to middle-class taste
- B. the process of training, mentoring, and cultivating individuals who want to improve and develop a house or district where they live.
- C. the process of renovation of deteriorated urban neighborhoods by means of the influx of more affluent residents

ANSWER: B **According to Dr. No's program introduction (Not on the pdf file)**

20. Many businesses choose to compete based on low prices of their products. However, smart businesses incline to focus on (_____) over the low price.

- A. Value
- B. Advertising
- C. Location

ANSWER: A **According to Dr. Kirk's presentation (Marketing) (Not on the pdf file)**