

SECTION A: ATTEMPT ALL QUESTIONS. CIRCLE THE APPROPRIATE ANSWER AND TRANSFER IT TO THE ANSWER (SCANNABLE) SHEET PROVIDED.

1. Which of the following is not a skill required by an entrepreneur?

- A) Technical skills including writing, team building, organizing and listening
- B) Business management skills including planning and goal setting, control, negotiation, marketing and finance
- C) Leadership skills
- D) Personal skills including risk-taking and inspiration
- ☒ E) None of these

2. Entrepreneurship is sometimes perceived as a process. Identify one of the following that is not a core issue in the creation of a new venture

- A) Evaluating the opportunity
- B) Developing the business concept
- ☒ C) Harvesting and distributing value
- D) Innovation
- E) Assessing required and acquiring the necessary resources

3. The role and importance of entrepreneurship in any society is often far under-estimated and it is variously considered as an:

- A) Engine of wealth
- ☒ B) Engine of growth
- C) Engine of innovation
- D) Engine of under-development
- E) Engine of creativity

4. A key philosophy in entrepreneurship is that an "identification of a gap in the market does automatically constitute a market for that gap". What does the underlined market mean?

- A) A venue where buyers and sellers meet
- B) Any geographical location where stakeholders meet to transact business
- C) A group of potential and existing brick-and-mortar businesses who have purchasing power and located in a cluster
- D) A group of potential and existing shareholders who have purchasing power
- ☒ E) A group of potential and existing consumers who have purchasing power and unsatisfied needs.

Pasco Castle Section 4 Answers

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