



**Question 1:**

*Fill in the spaces with the appropriate concept :*

*(Social responsibility, Consumerism, Objectives, Internal environment, Stakeholder, Franchise)*

1. .... states what the organization expects to achieve over a set period. It is the motivating force behind a business
2. .... refers to the business consisting of factors or influences which are in management's direct control. (eg: employees, policies).
3. .... any group or individual who has a vested interest in, or is affected by, the activities of a business.
4. .... refers to the way in which an organization demonstrates some commitment to their community beyond that imposed by law.
5. .... a modern movement for the protection of the consumer against useless, inferior, or dangerous products, misleading advertising, unfair pricing, etc.
6. .... means buying the rights from another business to distribute its products under its name.

**Question 2:**

*Put true or false:*

1. The management of a nonprofit organization is much the same as the management of small and large businesses. ( )
2. To be classified as a small business, a firm must have no more than 100employees. ( )
3. According to the Small Business Administration's definition, small businesses must be independently owned and operated. ( )
4. A business is considered small by comparing its size to others in the same industry. ( )
5. Inside-out analysis studying the context of the venture to identify business ideas and determine which ideas qualify as opportunities. ( )

**Question 3:**

*Define the following concepts:*

1. Small Business  
.....  
.....
2. Entrepreneur  
.....  
.....
3. Competitive Advantage  
.....  
.....



4. Reluctant

.....  
.....

5. Focus Strategies

.....  
.....

**Question 4:**  
**Answer the following questions**

1. What is the difference between *artisan entrepreneur & opportunistic entrepreneur*?

.....  
.....  
.....  
.....

2. What are the social responsibilities of small firms?

.....  
.....  
.....

3. List the evaluation criteria for a Start-up.

.....  
.....  
.....  
.....

End of Questions  
*Good Luck*