

Professional Online Academy Vu Topper RM



MGT602-Entrepreneurship
Update MCQ'S Mid Term
By Vu Topper RM



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Question No:1

(Marks:1)

Vu-Topper RM

Which of the following is not a type of an economic system, categorized by World Economic Forum?

- A. Resource driven economy**
- B. Efficiency driven economy
- C. Factor driven economy
- D. Innovation driven economy

Question No:2

(Marks:1)

Vu-Topper RM

Generally, the franchising in education sector for schools and colleges happens under the following franchising arrangement:

- A. Piggyback franchising
- B. Product and trade name franchising
- C. Area developer
- D. Business format franchising**

Question No:3

(Marks:1)

Vu-Topper RM

Family practices and values have no influence on family business.

- A. False**
- B. True

Question No:4

(Marks:1)

Vu-Topper RM

Which type of franchising cost is incurred for the development of infrastructure such as building etc.?

- A. Cash investment**
- B. Advertising expense
- C. Royalty payment
- D. Initial franchise fee

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Question No:5

(Marks:1)

Vu-Topper RM

Enterprise nature of mankind urges him to look for solutions against a problem.

A. True

B. False

Question No:6

(Marks:1)

Vu-Topper RM

In which one of the following methods, as an entrepreneur, you take a limited right of doing business of an existing brand to a start your work under its umbrella?

A. Pure entrepreneurship route

B. Franchising

C. Joining the already existing family business

D. Buying an existing business

Question No:7

(Marks:1)

Vu-Topper RM

Which one of the following modes of business only operates under a two-party system?

A. Joining the already existing family business

B. Franchising

C. Buying an existing business

D. Pure entrepreneurship route

Question No:8

(Marks:1)

Vu-Topper RM

The invention of steam engine powered the pace of industrial revolution.

Options:

A. False

B. True

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Question No:9

(Marks:1)

Vu-Topper RM

Which of the following is not among kinds of commitment?

- A. Obligation-based commitment
- B. Desire-based commitment
- C. Morality-based commitment**
- D. Cost-based commitment

Question No:10

(Marks:1)

Vu-Topper RM

Before buying an existing business, financial evaluation is a must. These evaluators can be all of the following except:

- A. Accountants
- B. Attorneys
- C. Domain experts
- D. Business owners**

Question No:11

(Marks:1)

Vu-Topper RM

The core function of a business incubation center is to search for an opportunity gap.

- A. True**
- B. False

Question No:12

(Marks:1)

Vu-Topper RM

High projected growth will lead to low capitalization rate and ultimately value of the business will be low.

- A. True
- B. False**

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Question No:13

(Marks:1)

Vu-Topper RM

A company that two or more members of the same family own or operate together is called family business.

A. True

B. False

Question No:14

(Marks:1)

Vu-Topper RM

Which of the following has been most vital to pace up the industrial revolution?

A. Jet engine

B. Fuel engine

C. Steam engine

D. Wind turbine

Question No:15

(Marks:1)

Vu-Topper RM

New entrepreneurs read stories of successful entrepreneurs and overlook the struggle which frustrates them if they don't reach the similar point of success. This concept is referred to as:

A. Academic spinout

B. Inside-out approach

C. Outside-in approach

D. Entrepreneurship myopia

Question No:16

(Marks:1)

Vu-Topper RM

Financial assessment includes all of the following except:

A. Banking technique

B. Balance sheet technique

C. Adjusted techniques

D. Account receivables

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Question No:17

(Marks:1)

Vu-Topper RM

Faulty business model negatively affects supply chain and delivery system.

A. True

B. False

Question No:18

(Marks:1)

Vu-Topper RM

Good brand image of an existing business plays an important role while deciding about buying the business.

A. False

B. True

Question No:19

(Marks:1)

Vu-Topper RM

A country is largely dependent on its agricultural output to strengthen its annual budget and other economic matters. That country has a:

A. Crops driven economy

B. Efficiency driven economy

C. Factor driven economy

Question No:20

(Marks:1)

Vu-Topper RM

Which of the following is true about management style of family business?

A. Parents and children have autocratic management styles

B. Parents and children might have different management styles

C. Parents and children always have same management styles

D. Parents and children have bureaucratic management styles

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Question No:21

(Marks:1)

Vu-Topper RM

All of the following are sources of motivation to become entrepreneurs except:

- A. Family sacrifices
- B. Home based startups**
- C. Shift to service economy
- D. Advancements in technology

Question No:22

(Marks:1)

Vu-Topper RM

Which of the following must be considered while starting a new business?

- A. Economic factors**
- B. Political factors
- C. Sociological factors
- D. Cultural factors

Question No:23

(Marks:1)

Vu-Topper RM

When owner is shifting to different country, it is mandatory to shift the business.

- A. True
- B. False**

Question No:24

(Marks:1)

Vu-Topper RM

While paying for a business, it is better to pay in installments.

- A. False**
- B. True

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Question No:25

(Marks:1)

Vu-Topper RM

What are the causes of delay in transfer of ownership in family business?

- A. All of the given options**
- B. Fear of retirement
- C. Threat to personal identity
- D. Jealousy and rivalry

Question No:26

(Marks:1)

Vu-Topper RM

A business that has to reinvest most of its earnings is considered as:

- A. Valuable
- B. Accountable
- C. Risky**
- D. Unprofitable

Question No:27

(Marks:1)

Vu-Topper RM

Which is the type of cost that a franchisee has to give to the franchiser based upon the earning of business?

- A. Royalty payment**
- B. Advertising expense
- C. Initial franchise fee
- D. Cash investment

Question No:28

(Marks:1)

Vu-Topper RM

Pakistan is an example of factor driven economy.

False

True

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Question No:29

(Marks:1)

Vu-Topper RM

Dealership in automobile industry is often based on the following franchising arrangement:

- A. Product and trade name franchising**
- B. Business format franchising
- C. Area developer
- D. Piggyback franchising

Question No:30

(Marks:1)

Vu-Topper RM

Findings of the Bolton report told the characteristics of:

- A. Multinational firms
- B. Industrial cartels
- C. Small businesses**
- D. Technological revolution

Question No:31

(Marks:1)

Vu-Topper RM

Home based entrepreneurs are mostly females.

- True**
- False

Question No:32

(Marks:1)

Vu-Topper RM

American economy is an example of factor driven economy.

- True
- False**

Question No:33

(Marks:1)

Vu-Topper RM

Which of the following is the kind of commitment that affects the family business?

- A. Morality-based commitment

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B. Cost-based commitment

C. Responsibility-based commitment

Question No:34

(Marks:1)

Vu-Topper RM

Generally, the franchising in telecom sector happens under the following franchising arrangement:

A. Business format franchising

B. Piggyback franchising

C. Area developer

D. Product and trade name franchising

Question No:35

(Marks:1)

Vu-Topper RM

A business owned, controlled and joined by more than two family members is called:

A. Co-entrepreneurship

B. Home based business

C. Young entrepreneurship

D. Family Business

Question No:36

(Marks:1)

Vu-Topper RM

Establishing new venture is more time taking but less risky.

False

True

Question No:37

(Marks:1)

Vu-Topper RM

Which of the following is an important advantage of buying an existing business?

A. Satisfactory Location

B. Employee salary

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- C. Fixed expenses
- D. Cultural diversity

Question No:38 (Marks:1) **Vu-Topper RM**
Which one of the following is NOT a drawback of being an entrepreneur?

- A. Multitasking
- B. High profits**
- C. Fast growth
- D. High income

Question No:39 (Marks:1) **Vu-Topper RM**
All of the following documents must be checked at the time of closing a deal except:

- A. Payment-to-seller agreements
- B. Bill of sale
- C. Bill of lading**
- D. Tax certifications

Question No:40 (Marks:1) **Vu-Topper RM**
While deciding to buy an existing business, there is a dire need to make hasty decision.

True
False

Question No:41 (Marks:1) **Vu-Topper RM**
In which one of the following businesses, there is less risk and reward?

- A. Joining the already existing family business
- B. Franchising**

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- C. None of the above
- D. Pure entrepreneurship route

Question No:42 (Marks:1) **Vu-Topper RM**
_____ are available in universities to facilitate new ventures.

- A. Administrative hubs
- B. Departments
- C. Incubation Centers**

Question No:43 (Marks:1) **Vu-Topper RM**
For business succession, a five stage process for succession is recommended.

False
True

Question No:44 (Marks:1) **Vu-Topper RM**
All of the following are different ways to become an entrepreneur except:

- A. Getting a new job**
- B. Franchising
- C. Joining family business
- D. Starting new venture

Question No:45 (Marks:1) **Vu-Topper RM**
In entrepreneurship, betting a crucial deadline suggests:
Reload Math Equations

- A. Debt return on time
- B. Meeting the deadlines**
- C. Meeting competition on time

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D. All of given options

Question No:46

(Marks:1)

Vu-Topper RM

Which of the following conditions for a good relationship between a franchiser and franchisee is compromised when the franchisers don't respond to the repeated telephonic calls of franchisee for guidance in his new business?

- A. Empathy
- B. Open mindedness
- C. Profit sharing
- D. Responsiveness**

Question No:47

(Marks:1)

Vu-Topper RM

The findings of Bolton report were published in.

- A. 1972
- B. 1973
- C. 1971**
- D. 1970

Question No:48

(Marks:1)

Vu-Topper RM

For business succession, how many stages are recommended for succession process?

- A. Three
- B. Five**
- C. Four
- D. Seven

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Question No:49

(Marks:1)

Vu-Topper RM

When graduates during their studies think of starting their own ventures, they dropout and try their luck in business; is considered as:

- A. Outside in approach
- B. Startup
- C. Venture creation
- D. Academic spin out**

Question No:50

(Marks:1)

Vu-Topper RM

Which of the following is not among the different concerns for succession?

- A. Rivalry with non-family members working in the family business.**
- B. Type of education that will help the next generation to become a part in business.
- C. How to motivate the child to take part and interest in the business?
- D. Does my child possess the temperament and ability necessary for business leadership?

Question No:51

(Marks:1)

Vu-Topper RM

The invention of online car ride (mobile application based) services is an example of:

- A. Creative construction
- B. Mobile app development
- C. Creative destruction**
- D. Taxi service upgradation

Question No:52

(Marks:1)

Vu-Topper RM

Dot com revolution was succeeded by:

- A. Social media revolution**

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- B. Personal computer revolution
- C. Commercial computer revolution
- D. Industrial revolution

Question No:53 (Marks:1) **Vu-Topper RM**

Which of the following is an important reason for selling the business?

- A. Financial stability
- B. Mature payments
- C. Lack of growth**
- D. Overpricing

Question No:54 (Marks:1) **Vu-Topper RM**

A franchisee of McDonalds has to follow the same style of building, SOPs, design and layout, logo etc. This is an example of _____ type of franchiser control.

- A. Restriction of good / service to be sold
- B. Restriction of sales territory
- C. Approval of site and facility's appearance**

Question No:55 (Marks:1) **Vu-Topper RM**

Own investment is not considered as burden until business gets established.

- True**
- False

Question No:56 (Marks:1) **Vu-Topper RM**

Fear of retirement along with jealousy and rivalry speeds up the process of transfer of ownership.

- True
- False**

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Question No:57

(Marks:1)

Vu-Topper RM

Before buying any existing business, it is not necessary to consider potential of expansion.

False

True

Question No:58

(Marks:1)

Vu-Topper RM

Which of the following is true about the conditions that make succession in the family business easy?

- A. Hire the excellent managers rather than relying on the family members.
- B. Rivalry with non-family members working in the family business
- C. Stable and healthy relationships among family members joining the business**
- D. There are no conflicts in family business

Question No:59

(Marks:1)

Vu-Topper RM

Certain common values embedded in the culture of family businesses include all of the following EXCEPT:

- A. Mutual respect
- B. Wise use of resources
- C. Rivalry**

Question No:60

(Marks:1)

Vu-Topper RM

Mr. Ali has made a franchise agreement with a famous established school and as per the agreement, he can operate the business with specific timing in the morning only and with his own promotional expenses. Which type of franchise control is being exercised in this case?

- A. Restriction of good / service to be sold
- B. Approval of site and facility's appearance

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C. Required operating hours and advertising

D. Restriction of sales territory

Question No:61

(Marks:1)

Vu-Topper RM

Which of the following is true about common values embedded in the culture of family businesses?

A. All of the given options

B. Personal responsibility

C. Integrity

D. Wise use of resources

Question No:62

(Marks:1)

Vu-Topper RM

_____ are available in universities to facilitate new ventures.

A. Departments

B. Administrative hubs

C. Labs

D. Incubation Centers

Question No:63

(Marks:1)

Vu-Topper RM

Start-up means:

A. Joining family business

B. Franchising

C. Creating new venture

Question No:64

(Marks:1)

Vu-Topper RM

Which one of the following is the issue that arises in the family business?

A. Wise use of resources

B. Conflict among family members

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- C. Arrange family gatherings periodically
- D. Motivate the child to take interest in the business

Question No:65

(Marks:1)

Vu-Topper RM

Which type of franchising fee is usually non-refundable and is taken at the start by the franchiser for commercial use of his name by the franchisee?

- A. Cash investment
- B. Initial franchise fee**
- C. Advertising expense
- D. Royalty payment

Question No:66

(Marks:1)

Vu-Topper RM

In entrepreneurship, betting a crucial deadline suggests:

- A. Meeting competition on time
- B. Meeting the deadlines
- C. All of given options**
- D. Debt return on time

Question No:67

(Marks:1)

Vu-Topper RM

Mankind has been finding ways to combat life challenges. Its story from being the hunter gatherers to the part of modern technological revolution is accredited to:

- A. Act of nature
- B. Enterprising nature of mankind**
- C. Act of God
- D. Act of coincidence

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Question No:68

(Marks:1)

Vu-Topper RM

Core function of a business incubation center is to:

- A. Search for the opportunity gap
- B. Challenge a business idea
- C. Introduce a business model**
- D. Finance a business startup

Question No:69

(Marks:1)

Vu-Topper RM

Micro blogging sites are endorsed by:

- A. Commercial revolution
- B. Industrial revolution
- C. Technological revolution**
- D. Industry revolution

Question No:70

(Marks:1)

Vu-Topper RM

Main challenge in venture creation is:

- A. Supplier information
- B. Social instability
- C. Lack of market knowledge**
- D. Culture awareness

Question No:71

(Marks:1)

Vu-Topper RM

Which of the following kinds of commitment may affect the family business?

- A. Need-based commitment
- B. Desire-based commitment
- C. Obligation-based commitment
- D. All of the given options**

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Question No:72

(Marks:1)

Vu-Topper RM

Non quantitative factors play an important role while valuating a business. Which of the following is an important non quantitative factor to valuate a business?

- A. Product packaging
- B. Growth potential**
- C. Market rate
- D. Union contracts

Question No:73

(Marks:1)

Vu-Topper RM

Major disadvantage of buying an existing business is:

- A. Unsatisfactory location**
- B. Customers
- C. Employee salary
- D. Cultural diversity

Question No:74

(Marks:1)

Vu-Topper RM

Entrepreneurship is a theoretical subject.

False

True

Question No:75

(Marks:1)

Vu-Topper RM

Which of the following is the most important factor to be considered before buying an existing business?

- A. Cultural diversity
- B. Employee' salary
- C. Business model**
- D. Fixed expenses

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Question No:76

(Marks:1)

Vu-Topper RM

New entrepreneurs read stories of successful entrepreneurs and overlook the struggle which frustrates them if they don't reach the similar point of success. This concept is referred to as:

- A. Outside-in approach
- B. Entrepreneurship myopia**
- C. Inside-out approach
- D. Academic spinout

Question No:77

(Marks:1)

Vu-Topper RM

Literal meaning of the word "entrepreneur" is "to take between".

False

True

Question No:78

(Marks:1)

Vu-Topper RM

Zaid has pursued his own venture after recognizing that his employer does not accept and value his creative skills. This is an example of:

- A. Knowledge rotation
- B. Knowledge spillover**
- C. Knowledge spin over
- D. Knowledge turn over

Question No:79

(Marks:1)

Vu-Topper RM

Whenever people are working together, their interests always clash with each other.

True

False

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Question No:80

(Marks:1)

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After startup there is no need to take steps for growth and expansion.

False

True

Question No:81

(Marks:1)

Vu-Topper RM

To be an entrepreneur is an act of nature. This statement is an entrepreneurial:

- A. Curse
- B. Motivation
- C. Reality
- D. Myth**

Question No:82

(Marks:1)

Vu-Topper RM

Succession planning is also a major issue in _____ business.

- A. Family Business**
- B. Home based business
- C. Co-entrepreneurship
- D. Young entrepreneurship

Question No:83

(Marks:1)

Vu-Topper RM

All the franchise branches of fast-food restaurants are often similar and are run under the following franchising arrangement:

- A. Area developer
- B. Product and trade name franchising
- C. Piggyback franchising
- D. Business format franchising**

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Question No:84

(Marks:1)

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The findings of Bolton report (committee of enquiry into small firms) were published in 1972.

True

False

Question No:85

(Marks:1)

Vu-Topper RM

Which of the following conditions for a good relationship between a franchiser and franchisee is compromised when the franchisers don't respond to the repeated telephonic calls of franchisee for guidance in his new business?

A. Responsiveness

B. Open mindedness

C. Empathy

D. Profit sharing

Question No:86

(Marks:1)

Vu-Topper RM

Social media revolution is the most recent in human revolution history.

False

True

Question No:87

(Marks:1)

Vu-Topper RM

Mr. Ali has made a franchise agreement with a famous established school and as per the agreement, he can operate the business with specific timing in the morning only and with his own promotional expenses. Which type of franchise control is being exercised in this case?

A. Approval of site and facility's appearance

B. Restriction of sales territory

C. Required operating hours and advertising

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D. Restriction of good / service to be sold

Question No:88

(Marks:1)

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_____ can act as third party in closing the deal to buy businesses.

- A. Registrar
- B. Accountant
- C. Attorney**
- D. Administrator

Question No:89

(Marks:1)

Vu-Topper RM

Entrepreneurship is a theoretical subject.

True

False

Question No:90

(Marks:1)

Vu-Topper RM

Sajid wishes to start a new entrepreneurial venture and a business incubation center can primarily help him by providing:

- A. Market space
- B. Office space**
- C. List of suppliers
- D. List of customers

برى صحبت سے تنہائی بہتر ہے اور تنہائی سے نیک صحبت بہتر ہے

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