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Entrepreneurship

Examination Questions

1. What are the most important factors affecting the business success of a new venture? Explain.
2. What is competitive advantage? How it can be created for a company, and why it is important?
3. What is the method of evaluating the quality of your business opportunities, in order to choose which one best suits your preferences?
4. What is company culture? Why it is important? Who should create it in a company, and why?
5. What is business plan and what are its main components? Who should develop and write the business plan, and why?
6. What is a business model of a new venture, and how it can be presented?
7. What are the three major financial documents important for the evaluation of the financial performance of a company, and what does each of them represent?
8. What are the most common methods of financing business activity of a company at the start-up phase and later, when company is growing?
9. Describe the positive and negative sides of family businesses.
10. What are the main causes of new business failure? Explain.
11. What are the main legal forms of running a business, and what are major issues to be considered when making decision about the company's legal form?
12. Explain why building a team is important for business success, what does "delegation" mean, and what should entrepreneur do to delegate successfully?

13. What is an "executive summary?" Why is the executive summary often called the most important part of a business plan?
14. Describe major steps in the creation of a new business.
15. What is introspection (also called the mirror test) and why it is important for starting a new business?
16. What are the sources of financing for starting a new venture?
17. What are benefits and risks of having your own business in comparison to working for somebody else's company?
18. Explain what "a window of opportunity" means. Is it good to be a leader, or a follower, when starting a new business? Explain.
19. What is an "elevator pitch," and what is its role in an overall business communication strategy?
20. How does globalization affect small businesses?
21. Present 5 issues which you consider the most important for starting a new business. Explain.
22. With the knowledge you have on entrepreneurship today, explain in a few steps how you would start a new business.
23. What are the characteristics of a successful entrepreneur?
24. Describe benefits and the potential drawbacks of entrepreneurship.
25. What is the role of an entrepreneur in starting and running a new business? How does the role change when you consider the two following stages: the creation of a company, and its operation and growth?