

Question 1

Which of the following statements is incorrect regarding the marketing plan section of a business plan?

- A) The marketing plan focuses on how the business will market and sell its product or service.
- B) The two most important items to include in a marketing plan are (1) overall marketing strategy and (2) the nuts and bolts of marketing a firm's product in terms of product, price, promotion, and place.
- C) The best way to describe a company's marketing plan is to begin by talking about its competitors.
- D) A firm's marketing strategy refers to its overall approach for marketing its products and services.
- E) A firm's overall approach to marketing typically boils down to how it positions itself in its market and how it differentiates itself from its competitors.

Answer: <https://biology-forums.com/index.php?topic=732584>

Question 2

Discuss the nontraditional barriers to entry identified in the chapter. Why is it important that entrepreneurial firms utilize one or more of these forms of barriers to entry?

Answer: <https://biology-forums.com/index.php?topic=732486>

Question 3

According to the textbook, Chipotle Mexican Grill in fast-casual restaurants and 1-800-GOT_JUNK? in junk removal are examples of entrepreneurial firms who are exploiting opportunities in _____ industries.

- A) global
- B) declining
- C) mature
- D) emerging
- E) fragmented

Answer: <https://biology-forums.com/index.php?topic=732494>

Question 4

The first box in the Barringer/Ireland Business Model Template is _____.

- A) product/market scope
- B) revenue streams
- C) business mission
- D) target market
- E) channels

Answer: <https://biology-forums.com/index.php?topic=732409>

Question 5

Kaitlyn Harris is opening up a women's fashion boutique that will focus on professional women that are 18-30 years old. The age range of women that Kaitlyn plans to focus on is referred to as her _____ market.

- A) controlled
- B) ambitious
- C) identifiable
- D) target
- E) aspirational

Answer: <https://biology-forums.com/index.php?topic=732412>

Question 6

If a new firm was launched to help businesses comply with The Affordable Care Act, that opportunity was created by _____.

- A) changes in economic forces
- B) demographic changes
- C) changes in social forces
- D) changes in technological forces
- E) political actions and regulatory changes

Answer: <https://biology-forums.com/index.php?topic=732246>

Question 7

The major revenue drivers, which are the ways a business earns money, should be first identified in "The Economics of the Business" section of the business plan.

Is this true or is it false?

Answer: <https://biology-forums.com/index.php?topic=732562>

Question 8

A firm's future competitors are its most important ones.

Is this true or is it false?

Answer: <https://biology-forums.com/index.php?topic=732520>

Question 9

Suppose you are a Small Business Development Center counselor and you're looking at the personality profiles of five potential entrepreneurs. Based on the profiles, which individual has the most desirable mix of personal characteristics to become a successful entrepreneur?

- A) Candidate A: visionary, energetic, moderate risk taker
- B) Candidate B: seeks recognition, self-starter, creative
- C) Candidate C: visionary, high-risk taker, energetic
- D) Candidate D: high-risk taker, achievement-motivated, networker
- E) Candidate E: tolerant for ambiguity, seeks recognition, motivated primarily by money

Answer: <https://biology-forums.com/index.php?topic=732161>

Question 10

Most of Sarah's ideas come from interacting with coworkers, friends, her spouse, her parents, and other people that share the same beliefs that she does. Sarah is getting most of her ideas through _____ relationships.

- A) weak-tie
- B) horizontal-tie
- C) strong-tie
- D) multiple-tie
- E) vertical-tie

Answer: <https://biology-forums.com/index.php?topic=732268>

Question 11

The focus in organizational feasibility analysis is on financial resources.

Is this true or is it false?

Answer: <https://biology-forums.com/index.php?topic=732358>

Question 12

Cynthia Hamilton is launching a chain of smoothie restaurants. Among Cynthia's key partners will be firms that provide her the ingredients needed to make her smoothies. In the terminology of the Barringer/Ireland Business Model Template, these partners are called _____.

- A) dealers
- B) suppliers
- C) merchants
- D) traders
- E) brokers

Answer: <https://biology-forums.com/index.php?topic=732431>

Question 13

In various studies, researchers have found that from _____ percent of the variation in firm profitability is directly attributable to the industry in which a firm competes.

- A) 4 to 12
- B) 8 to 30
- C) 18 to 42
- D) 22 to 56
- E) 34 to 70

Answer: <https://biology-forums.com/index.php?topic=732455>

Question 14

Disruptive business models are impactful enough that they disrupt or change the way business is conducted in an industry or an important niche within an industry.

Is this true or is it false?

Answer: <https://biology-forums.com/index.php?topic=732397>

Question 15

What is an emerging industry? What is the primary opportunity available to entrepreneurial firms in emerging industries? Name three examples of firms in emerging industries.

Answer: <https://biology-forums.com/index.php?topic=732507>

Question 16

Erin Hill is working on the box in the Barringer/Ireland Business Model Template that defines the products and markets on which her firm will concentrate. Erin is working on the _____ scope portion of the business model template.

- A) offering/market
- B) offering/industry
- C) business/market
- D) business/industry
- E) product/market

Answer: <https://biology-forums.com/index.php?topic=732414>

Question 17

Although interest in entrepreneurship remains high nationwide, the number of women-owned businesses is decreasing. Is this true or is it false?

Answer: <https://biology-forums.com/index.php?topic=732207>

Question 18

What are core competencies? Provide an example of the core competencies that are utilized by an entrepreneurial firm.

Answer: <https://biology-forums.com/index.php?topic=732449>

Question 19

Trade journals, industry-related publications, government statistics, and competitors' Web sites are examples of _____ research.

- A) secondary
- B) action
- C) principal
- D) legacy
- E) vertical

Answer: <https://biology-forums.com/index.php?topic=732305>

Question 20

The two primary audiences for a business plan are _____ and _____.

- A) a firm's employees; officials with the SEC
- B) a firm's customers; its competitors
- C) investors; other external stakeholders and public relations firms
- D) officials with the SEC; public relations firms
- E) a firm's employees and investors; other external stakeholders

Answer: <https://biology-forums.com/index.php?topic=732537>