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BA130 Module Test 2 (Chapters 5 & 6)

Please give the correct answer.

1. List the three basic forms of business ownership.

sole proprietorship, Partnership, Corporation

2. Why do people incorporate?

Because incorporating your business is one of if not the best way to protect your companies personal assets. A corporation can own property, carry on your business, incur liabilities, and has the ability to sue or be sued.

3. What is a franchise? Give me an example of a franchise.

A franchise is an authorization granted by the government or company to an individual or group enabling them to carry out specified commercial activities, Examples of well known franchises include- Philadelphia Eagles, McDonalds, Los Angeles Lakers, Subway

4. What is a cooperative?

Cooperative involves mutual assistance in working towards a common goal

5. Give 4 reasons why people start their own businesses.

No disruption to your career path, You dont have a mortgage or kids to take care of, you can survive on little funds and work long hours, and you can use your Alma matter for resources

6. List the attributes of successful entrepreneurs.

attributes are

1. self directed
2. self nurturing
3. action oriented
4. highly energetic
5. Tolerant pf uncertainty

7. What is a micropreneur?

Entrepreneurs willing to accept the risk of starting and managing a business that remains small, lets them do the work they want to do, and offers a balanced lifestyle.

8. What is an intrapreneur?

A creative person who works as an entrepreneur within a corporation.

9. Why are small businesses important to the U.S. economy?

Small businesses have generated 65 percent of new jobs since 1995, Small businesses account for 50 percent of the GDP, About 80 percent of United States workers first jobs were in small businesses.

10. What hints would you give someone who wants to learn about starting a small business?

1. get a mentor

2. write a business plan

3. focus on your customer and fully understand the market

4. Start small and grow.