

WORLD MISSION HIGH SCHOOL

TRADE: SOD, NIT, MMP

LEVEL: 3 ALL

SUBJECTS: BUSINESS CREATION

DATE: 2nd October 2026

BUSINESS CREATION HOMEWORK

Q1. A student starts a small business because she is highly confident, willing to take risks, creative, persistent, and enjoys making independent decisions. However, she refuses to accept feedback from customers because she believes her original idea is always correct.

a) Which statement is most accurate?

- A. She demonstrates all the major characteristics of a successful entrepreneur.
- B. Her refusal to accept feedback is irrelevant because confidence is more important.
- C. She demonstrates several entrepreneurial characteristics, but her lack of openness to feedback may limit entrepreneurial effectiveness.
- D. She cannot be considered an entrepreneur because she does not accept criticism.

b) Explain why the most appropriate answer is correct and why at least TWO other options are misleading.

Q2. Two entrepreneurs face the same business opportunity.

- Entrepreneur A invests after carefully studying the market, calculating possible losses, and developing a contingency plan.
- Entrepreneur B invests most of his savings because he believes that "real entrepreneurs must be fearless."

Who is demonstrating entrepreneurial risk-taking more appropriately?

- A. Entrepreneur A
- B. Entrepreneur B
- C. Both equally
- D. Neither

Q3. Which of the following is primarily an entrepreneurial competence rather than simply a personality characteristic?

- A. Being naturally optimistic
- B. Being confident
- C. Identifying and evaluating business opportunities
- D. Being ambitious

4. An entrepreneur identifies a problem, develops a product, enters the market, receives negative customer feedback, modifies the product, and tests it again.

A) Which interpretation is most appropriate?

- A. The entrepreneur has failed because the first product was unsuccessful.
- B. The entrepreneurial cycle has stopped because the original idea was wrong.
- C. Feedback has become part of an iterative entrepreneurial process.
- D. The entrepreneur should abandon the opportunity immediately.

B) Explain what this reveals about the relationship between failure, learning, and the entrepreneurial cycle.

Q5. Entrepreneurial literature often describes entrepreneurs as creative, persistent, confident, innovative, risk-taking, opportunity-oriented, and resilient.

Imagine a person who possesses all of these characteristics except risk-taking.

Can this person still become an effective entrepreneur?

Develop a reasoned argument. Your answer must consider:

- the difference between risk avoidance and risk management;
- the nature of entrepreneurial uncertainty;
- whether all entrepreneurs need the same characteristics;
- a practical example.

Q6. Same Business, Different Entrepreneurs

Two people establish identical businesses selling the same product in the same market.

- Entrepreneur X is motivated mainly by social impact.
- Entrepreneur Y is motivated mainly by rapid growth and financial returns.

A) Explain how their entrepreneurial objectives could lead them to make different decisions even though they operate the same type of business.

B) Discuss at least three decisions that could differ between them.

Q7.A Teacher says:

"Entrepreneurs are successful because they possess entrepreneurial competences. Therefore, entrepreneurship education cannot create entrepreneurs; it can only teach students about entrepreneurship."

A) Do you agree or disagree?

b) Construct a critical argument. Your answer should distinguish between:

- innate characteristics;
- learned skills;
- experience;
- entrepreneurial competences;
- the role of education and practice.

Q9. Persistence is usually presented as a positive entrepreneurial characteristic.

Consider this situation:

An entrepreneur has invested heavily in a business for three years. Sales continue to decline, customers are leaving, and several market indicators suggest that the original business model is no longer viable. The entrepreneur refuses to change direction because "successful entrepreneurs never give up."

Is the entrepreneur demonstrating persistence, poor decision-making, or both?

Explain your reasoning using the concepts of persistence, adaptability, opportunity evaluation, and learning from failure.

10.A student says:

"I have a brilliant business idea, so I have already identified an entrepreneurial opportunity."

A) Critically examine this statement.

b) Explain why an idea is not necessarily an opportunity. Identify at least four questions the student should answer before deciding that the idea represents a genuine entrepreneurial opportunity.

11. "Entrepreneurs are not simply born with special characteristics; entrepreneurial effectiveness results from the interaction between personal characteristics, entrepreneurial competences, environmental conditions, learning, and the ability to move through an iterative entrepreneurial cycle."

Discuss this statement critically.

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