

Entrepreneurship Practice Test Questions and Answers

1. What is a franchise?

- A) A government license to operate a monopoly in a regulated industry
- B) A business model where a franchisor licenses its brand, systems, and support to franchisees
- C) A type of business incubator for early-stage startups
- D) A joint venture between two established companies

2. What is a trademark?

- A) A government license to operate a business in a specific industry
- B) A symbol, name, or phrase legally registered to distinguish a company's goods or services
- C) A patent protecting a new invention or process
- D) A copyright covering original artistic works

3. A target audience is

- A) a generational group of individuals
- B) a group of consumers at which a product/service is aimed
- C) an industry willing to sell and market your product
- D) a group of investors willing to put capital into a business

4. What is a cap table?

- A) A pricing guide for product categories
- B) A spreadsheet showing the ownership stakes of all shareholders in a company
- C) A financial summary for tax purposes
- D) A table of operating costs by department

Answers: 1-B 2-B 3-B 4-B

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