Exam Paper for Entrepreneurship in BBA (With Answers)

PAPER # 1

BBA Entrepreneurship Exam

Instructions:

- This exam consists of two sections: Multiple Choice Questions (MCQs) and Short Answer Questions (SAQs).

- Section A (MCQs) consists of 20 questions. Select the most appropriate answer by circling the corresponding letter (A, B, C, or D).

- Section B (SAQs) consists of 5 questions. Provide detailed answers in the space provided.

- Total marks for this exam: 100.

- Write your name and student ID on the answer sheet.

- You have 2 hours to complete the exam.

Section A: Multiple Choice Questions (20 marks)

1. Which of the following is NOT a characteristic of an entrepreneur?

a) Risk-taker

b) Innovator

c) Risk-averse

d) Visionary

Answer: c) Risk-averse

2. What is the primary goal of a business plan?

a) Secure funding

b) Attract customers

c) Achieve operational efficiency

d) Monitor competitors

Answer: a) Secure funding

3. Which type of innovation involves introducing a new product or service to an existing market?

a) Disruptive innovation

b) Incremental innovation

c) Blue ocean innovation

d) Radical innovation

Answer: b) Incremental innovation

4. What does SWOT analysis stand for?

a) Strengths, Weaknesses, Opportunities, Threats

b) Strategy, Weaknesses, Objectives, Targets

c) Success, Weaknesses, Opportunities, Timeframe

d) Strengths, Weaknesses, Opportunities, Trends

Answer: a) Strengths, Weaknesses, Opportunities, Threats

Strengths:

- It reduces the risk of failure and waste by validating the assumptions and hypotheses behind the business idea with real customers and data before investing too much time, money and resources.
- It enables faster learning and iteration by creating MVPs that test the most critical features and functions of the product or service with minimal effort and cost.
- It fosters innovation and creativity by encouraging experimentation, pivoting and discovery of new opportunities and customer segments.

Weaknesses:

- It may not be suitable for complex or long-term projects that require more planning, research and development upfront.
- It may not capture the full potential or value proposition of the product or service by focusing on the minimum rather than the optimal solution.
- It may not account for external factors or uncertainties that may affect the market demand, customer behavior or competitive landscape.

Q4. Discuss the role of creativity in entrepreneurship and suggest three techniques for enhancing creativity among entrepreneurs. (20 marks)

A4. Creativity is the ability to generate novel and useful ideas that can lead to new or improved products, services, processes or solutions. Creativity is essential for entrepreneurship because it:

c) Government regulations

d) Technological advancements

Answer: c) Government regulations

3. Which type of innovation involves improving existing products or processes?

a) Radical innovation

b) Incremental innovation

c) Disruptive innovation

d) Blue ocean innovation

Answer: b) Incremental innovation

4. What is a SWOT analysis used for in entrepreneurship?

a) Identifying competitors

b) Evaluating internal strengths and weaknesses

c) Calculating ROI

d) Creating a marketing plan

Answer: b) Evaluating internal strengths and weaknesses

5. Which funding source typically involves selling ownership shares in a company?

a) Debt financing

b) Angel investors