Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Introduction to Business - Ch. 5 Book Questions, pgs. 80-81 (1-15).

**Part 1 – Using Business Key Words**

Instruction: Read each statement below. Choose a word from the word bank that best fits the statement and type it in the spaces provided below the statement.

|  |  |
| --- | --- |
| entrepreneurship | Risk taker |
| entrepreneur | Small business |
| Virtual business or .com | profit |

|  |  |  |
| --- | --- | --- |
| 1. | A(n) \_\_\_\_\_\_\_\_ is a person who recognizes an opportunity and who organizes, manages, and assumes the risk of a business enterprise with the intent of increasing the value of the business. |  |
| 2. | A person who likes to take chances is a(n) \_\_\_\_\_\_\_\_. |  |
| 3. | A(n) \_\_\_\_\_\_\_\_.is a business that operates on the Internet. |  |
| 4. | The money that is left over after a business has paid all the costs of producing its goods and services is called \_\_\_\_\_\_\_\_. |  |
| 5. | An independently owned business serving a limited geographic area is called a(n) \_\_\_\_\_\_\_. |  |
| 6. | A business started by someone who accepted the risk of starting and running a business \_\_\_\_\_\_\_\_. |  |

**Part 2 – Review What You Learned**

Instructions: Read each question and answer it thoroughly in the space provided below each question.

7. What do all people who start a new business do?

8. What is an entrepreneurship?

9. What is a virtual business sometimes called?

10. How does the Small Business Association (SBA) define small business?

11. What is profit?

12. Name the advantages and disadvantages of entrepreneurships?

13. Why may an entrepreneurship fail?

14. How do small businesses help the U.S. economy?

15. Why is it important for a small business owner to be aware of consumer trends?