**1 A Entrepreneur is:**

(a) A person who takes a personal and financial risk to set up a business

(b) A person who enters the workplace and works for someone else

(c) A person who refuses to trade with more than one other person

(d) A person who buys a good for his/her own use.

**2 Entrepreneurs are described as:**

(a) creative and innovative

(b) flexible and adaptable

(c) risk takers

(d) all the above

**3 List THREE SKILLS of successful entrepreneurs:**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**4 Fill in the missing word:**

Entrepreneurship can be described as, when you turn opportunities and ideas into value for a P\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**5 Enterprise** can be FINANCIAL, C \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_or S\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**6 The economy is defined as:**

(a) All the Irish citizens

(b) All the businesses in Ireland

(c) The system of producers, sellers and consumers of goods and services in our country

(d) The government buys or takes over a privately owned company / business

**7 Our economy in Ireland benefits from Entrepreneurs because:**

(a) Less taxes are paid

(b) New jobs and employment are created

(c) Less goods and services are provided

(d) Government expenditure is increased

**8 Which agency would YOU recommend as the first place for a local Entrepreneur to go, in order to get help in setting up a business:**

(a) LEO

(b) IDA

(c) Enterprise Ireland

(d) SOLAS

**9 LEO stands for:**

(a) Lots of Employment Opportunities

(b) Local Enterprise Office

(c) Legal Entrepreneurs Office

(d) Local Employment Organisation

**10 LEO can help an entrepreneur with:**

(a) T\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) M\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(c) A\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(d) G\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**12 An Entrepreneur should be aware of their strengths and limitations, taking action to correct or help with those limitations:**

(a) True

(b) False

13. Tick the correct box:

|  |  |  |
| --- | --- | --- |
|  | **Entrepreneur** | **Manager** |
| Creates an enterprise, by taking financial risk in order to get profit. |  |  |
| Takes the responsibility of controlling and administering the organization |  |  |
| Focus is on ongoing operations |  |  |
| Focus is on start-up and accessing funds, grants etc |  |  |
| Primary motivation is on power and control |  |  |
| Primary motivation is on achievement |  |  |
| Driving force is creativity and innovation |  |  |
| This person is risk averse |  |  |
| Works in return for a salary |  |  |

14. State and briefly explain **three types** of leadership in business (16m)

|  |
| --- |
| Autocratic |
| Democratic |
| Laisse Faire |

15. Chart and clearly label Maslows Heirarchy of Needs below:

16. Draft and label a matrix structure for an organisation having two project teams:

|  |
| --- |
|  |

17. Match the terms with explanations below. One term does not match.

|  |  |
| --- | --- |
| Term | Explanation |
| 1. Agenda | a. The reduction in the number of layers in the management structure of an organisation |
| 2. Assurance | b. manager believes in controlling the workforce by giving orders and closely supervising the workers to ensure the work is done |
| 3. Appraisal | c. The details of business to be transacted at a meeting |
| 4. De-layering | d. Protection against an event that will happen |
| 5. Autocratic | e. refers to the way in which a manager tries to lead the organisation towards attaining its goals |
|  | f. A review of an employee’s job performance |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1 | 2 | 3 | 4 | 5 |
|  |  |  |  |  |

18. Describe McGregors theory X and theory Y of motivation. Do you believe it is relevant in todays business world? (10m)

|  |
| --- |
| Theory Y |
| Theory X |
| Is it relevant? |

19. Which leadership style is this? (6m)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Autocratic** | **Democratic** | **Laissez-faire** |
| Gives you the keys to the business saying “take care of things – you’ll be grand” |  |  |  |
| Holds regular staff meetings to discuss plans but ignores staff opinions |  |  |  |
| Encourages suggestions and ideas and implements good ones |  |  |  |
| Doesn’t trust anyone – makes all decisions |  |  |  |
| Asks for a progress report from teams each month and lets them get on with the job |  |  |  |
| Discusses with superiors and subordinates before making decisions |  |  |  |

20. Intrapreneurs are employees who come up with ideas and new ways of doing things:

|  |  |
| --- | --- |
| 1. Within an organizaton |  |
| 1. Outside the business |  |
| 1. Without the business |  |
| 1. With outside help |  |

21. What level in Maslows Hierarchy of Needs??:

|  |  |
| --- | --- |
|  | **Level on Maslows Hierarchy of Needs** |
| Providing family-friendly working time |  |
| Luxury company cars |  |
| Basic salary |  |
| Pensions for staff on retirement |  |
| Free employee medical insurance |  |
| Company sports activities and company Christmas party |  |
| Interesting and fulfilling work |  |
| Prestigious job titles |  |
| Lunch breaks |  |
| Providing overtime pay |  |

22. Match the terms with the explanations.

|  |  |  |  |
| --- | --- | --- | --- |
| Terms | | Explanations | |
| 1 | Chain of Command | A | Divides the business into different depts. According to the manamgent functions of marketing, operations, human resources and finance |
| 2 | Strategic plan | B | Detailed plans covering short time periods |
| 3 | Organizing | C | Special plans to cope with emergencies |
| 4 | Functional structure | D | Giving authority and responsibility for carrying out work to subordinates |
| 5 | Planning | E | Bringing people and resources together to achieve common objective |
| 6 | Matrix structure | F | Long term plan for the whole business |
| 7 | Delegating | G | Mgt. skill of setting out goals for the organization and the strategy to achieve them |
| 8 | Quality control | H | The number of people reporting directly to a manager |
| 9 | Credit control | I | The monitoring and checking of results to see that plans are being achieved |
| 10 | Contingency plan | J | When an organization is structured according to location such as Coca Cola’s Asia division, North American division, European division |
| 11 | Tactical plan | K | When decisions flow from the top of an organization down through the layers to bottom |
| 12 | Geographic structure | L | A type of stock control designed to minimize the cost of holding large amounts of stock |
| 13 | JIT | M | An org. structure where staff are brought together into teams to achieve the clearly state team goals |
| 14 | Management Control | N | Monitoring how much credit customers are given and ensuring they pay on time |
| 15 | Span of Control | O | Ensuring quality standards meet customers expectations |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **13** | **14** | **15** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

23 The relationship between management and workers in a firm is known as:

(a) Industrial relations

(b) Industrial disputes

(c) Trade unionism

(d) Trade negotiations

24 A body representing most trade unions in Ireland is known as:

(a) IBEC

(b) ICTU

(c) LRC

(d) FCA

1. Illustrate what is meant by “Terms of Reference”.

|  |
| --- |
|  |

1. Draft a typical Agenda for the AGM of a Private Limited Company

|  |
| --- |
| *Agenda* |
| 1. |
| 2. |
| 3. |
| 4. |
| 5. |
|  |

1. Explain FOUR characteristics of a good manager

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|  |
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1. Outline four barriers to effective communication?

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1. Outline four benefits of planning for a business?

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1. These are long term plans for a business, e.g charging for the use of verification by TWITTER for the future
   1. Operational
   2. Tactical
   3. Strategic
   4. Single USE Plan
2. These are short term plans for a business in case of a sudden emergency, e.g FACEBOOK backing-up its server system in a remote location in case the primary server goes down.
3. Operational
4. Tactical
5. Strategic
6. Single USE Plan
7. Twitter new owner Elon Musk sacking thousands of TWITTER workers with very short notice is an example of a:
8. Operational plan
9. Tactical plan
10. Strategic plan
11. Single USE Plan
12. Tesco introducing cheaper pricing for ClubCard holders is an example of a:
    1. Operational
    2. Tactical
    3. Strategic
    4. Single USE Plan
13. Competitors, new consumer laws and marketing inventions are examples of:
    1. Strategies
    2. Tactics
    3. Opportunities
    4. Threats
14. A highly skilled workforce, up to date technology, and a good product are examples of:
15. Strengths
16. Weaknesses
17. Opportunities
18. Threats

36. Poor management skills, no future plans, and cashflow problems are examples of:

a. Strategies

b. Tactics

c. Weaknesses

d. Threats

1. Which of the following is not an organisational structure in business?
2. Matrix Structure
3. Functional Structure
4. Line Management structure
5. Cyclical structure