
Entrepreneurship Final Exam Questions With Answers

True or False? An owner's primary motive can usually be summarized by one word --- independence. - Answer True

True or False? Small business owners are usually very willing to delegate duties to their employees. - Answer False

True or False? Owners tend to lose some of their independence if their business is growing. - Answer True

True or False? The partnership form of ownership has an unlimited life because as long as any one of the partners is alive the partnership continued. - Answer False

True or False? Unless all partners agree on an issue, the individual partners cannot be held financially liable - Answer False

The _____ form of ownership helps entrepreneurs gain some shield from personal liability with the tax advantages of a partnership.

- a) proprietorship
- b) general partnership
- c) limited liability corporation
- d) C corporation - Answer c) limited liability corporation

True or False? Because of their size, small businesses are less vulnerable to technical and environmental changes. - Answer False

In a _____ the owners have limited liability and avoid double taxation.

- a) C corporation
- b) limited-liability company
- c) S corporation
- d) all of the above
- e) b and c only - Answer e) b and c only

True or False? The proprietorship is the most popular form of business in the United States. - Answer True

True or False? Small business owners have no problem with obtaining sufficient investment capital. - Answer False

True or False? Once you choose one form of business ownership, it is impossible to change to another form. - Answer False

The _____ is entering a business in order to make a profit, which is the reward for taking risks --- such as investing funds in an untried business and an uncertain market.

- a) control motive
- b) social motive
- c) investment motive
- d) time motive

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