



JA Be Entrepreneurial[®]

Answer Key:

1. Which of the following are sources for successful product and service ideas?
 - d. All of the above
2. Which of the following is the best definition of demographic?
 - b. A group sharing characteristics of a human population segment, used to identify consumer markets.
3. Gloria has designed a new line of jewelry and wants to begin *marketing* her jewelry in her town. Which choice best describes what Gloria will be doing?
 - a. Making her product known and selling it to customers
4. Which of the following is the best definition of competitive advantage?
 - c. The expectations and behaviors of a business that set it apart from its competitors through improvements in quality, value, or delivery
5. When Walt Disney created Disneyland in 1954, he was trying to create a more family-oriented and cleaner version of that era's local carnivals. Walt Disney is an example of an entrepreneur who used which of the following product development sources?
 - c. Changing or improving a current product or service
6. There are several internet providers in Mark's town. He researches all of the companies and finds that Eureka! has the lowest rates. However, several friends tell him that they had awful service with Eureka! and switched to Seeker, which has excellent customer service. Mark decides to sign a contract with Seeker because they have better customer service. In this example, Seeker...
 - a. Has a competitive advantage