

Chapter 5 Entrepreneurship

Section 5.2 The Business Plan

Self Check

Directions Fill in the bubble of the choice that best completes the sentence.

1. A business plan is a written description of a new business venture that describes all _____ of the business.
 - ☐ aspects
 - ☐ products
 - ☐ goals
 - ☐ strategies
2. A business plan must follow _____.
 - ☐ a logical format
 - ☐ industry standards
 - ☐ an executive summary
 - ☐ SBA guidelines
3. The length of an executive summary should be limited to _____.
 - ☐ one paragraph
 - ☐ one page
 - ☐ two paragraphs
 - ☐ two pages
4. In a business plan, the size, scope, and type of business is explained in the _____.
 - ☐ company description
 - ☐ vision and mission statements
 - ☐ product and service plan
 - ☐ marketing plan
5. Company values and beliefs are established in the _____.
 - ☐ executive summary
 - ☐ organizational plan
 - ☐ mission statement
 - ☐ vision statement
6. The business plan section that presents research about the company's customer profile is called the _____.
 - ☐ competitive analysis
 - ☐ market analysis
 - ☐ industry overview
 - ☐ marketing plan
7. The business plan section that identifies likely risks to the business is called the _____.
 - ☐ back-up plan
 - ☐ emergency plan
 - ☐ contingency plan
 - ☐ risk analysis
8. The business plan section that identifies trends and growth within the industry is called the industry _____.
 - ☐ analysis
 - ☐ plan
 - ☐ overview
 - ☐ statement
9. The business plan section that includes demographic data about the target market and business location is called the _____.
 - ☐ company description
 - ☐ marketing plan
 - ☐ market analysis
 - ☐ product and service plan
10. Before starting a particular business, an entrepreneur needs to determine if there is enough _____ for the product.
 - ☐ customer base
 - ☐ mission
 - ☐ demand
 - ☐ need