

Name:

Date:

Class:

Lesson 1.1

Practice Your Understanding

1. Imagine your life five to ten years from now, when you are a successful entrepreneur. You are being interviewed by the reporter, Shey Reynolds, for an article to highlight your business. Shey has submitted the following questions to you ahead of the interview. Answer each of Shey's questions in a professional manner. (1.1-1)

a. Congratulations on becoming such a successful entrepreneur, what is your personal definition of an entrepreneur?

Answer:

b. Why did you choose a career in entrepreneurship?

Answer:

c. What suggestions do you have for a person wanting to become an entrepreneur?

Answer:

2. Sketch a diagram that visually represents how entrepreneurship affects local and global economies. (1.1-2)

Answer:

3. After an accidental kitchen fire, a restaurant in your community is forced to close temporarily until repairs can be made. From the following list, select the qualities you think the owner will need in order to overcome this situation. After you have made your selections, create a short summary explaining your reasoning. (1.1-3)

a. College degree

b. Leadership skills

c. Viewing challenges as opportunities

d. Creativity

Entrepreneurship: Lesson 1.1 Practice Your Understanding Questions

- e. Strong network of business owners and influencers
- f. Ability to inspire others
- g. Sharing one collective vision
- h. Relationship management
- i. Ability to encourage others
- j. Strong sense of ethics
- k. Innovation
- l. Risk-taking
- m. Perseverance

Answer:

4. Assess the importance of networking as an aptitude for entrepreneurship. In two to three paragraphs, relate how networking skills may contribute to success. (1.1-4)

Answer:

5. Your entrepreneurship class has designed eco-friendly candles they plan to sell to raise funds for environmental causes. Prepare a two-column chart identifying three risks and three rewards you may experience. (1.1-5)

Answer: