

Name: \_\_\_\_\_ Date: \_\_\_\_\_



## Chapter 2 Review

### Test Your Knowledge

#### Instructions

Answer each of the questions below in the space provided.

1. How are small businesses defined? What is the nature of business?
2. What is the role of operations and organization in a growing business?
3. Think about a topic that interests you, such as television, movies, or music. Brainstorm the needs, wants, and trends of the topic and generate a list of ideas for products or services that could fulfill those demands.

4. Explain trends in entrepreneurship (e.g., emerging technologies, social entrepreneurship, green entrepreneurship, lean start-up, business model—canvas, crowdsourcing and crowd funding).


5. Explain the basic concepts of lean start-up, a minimally viable product, pivoting, and “failing fast.”

6. Identify and analyze the four functions of business.

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