## Test Bank for Small Business An Entrepreneurs Business Plan 9th Edition by Hiduke

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# **Chapter 2—Spotting Trends and Opportunities**

TRU	J <b>E</b> /	FΑ	L	SE
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1.	It is impossible to sta	art a successful busines	ss with only a small capital investment.				
	ANS: F	PTS: 1	REF: p. 27				
2.	Once you have dever	loped a successful bus	iness formula you don't need to worry about revising your				
	ANS: F	PTS: 1	REF: p. 27				
3.	Reading magazines a business.	and bestsellers in a goo	od way to gather helpful information for starting your				
	ANS: T	PTS: 1	REF: p. 28				
4.	Technology is an en	vironmental variable.					
	ANS: T	PTS: 1	REF: p. 29				
5.	Futurist magazine pr	redicts that textbooks n	nay be replaced with online social gaming.				
	ANS: T	PTS: 1	REF: p. 31				
6.	In terms of number of increasing.	of households, the num	aber of traditional married with children families is				
	ANS: F	PTS: 1	REF: p. 32				
7.	. In 2011, 75% of our GDP was generated through service businesses.						
	ANS: F	PTS: 1	REF: p. 33				
8.	. Generation Y individuals will have 2 -3 different careers in their lives.						
	ANS: F	PTS: 1	REF: p. 34				
9.	Most of the populati	on increase expected in	n the U.S. over the next 40 years will be due to immigration				
	ANS: T	PTS: 1	REF: p. 34				
10.	Baby boomers are re	edefining aging and ret	irement.				
	ANS: T	PTS: 1	REF: p. 36				
11.	Past generations acc	urately reflect the buyi	ng habits of the baby boomer generation.				
	ANS: F	PTS: 1	REF: p. 37				

	ANS: F	PTS: 1	REF: p. 38
13.	The iGeneration does	sn't have much influer	ce over the purchasing that occurs in the United States
	ANS: F	PTS: 1	REF: p. 41
14.	Patti Moir's Build Y	our Future, Inc. office	is a computer and Internet free zone.
	ANS: T	PTS: 1	REF: p. 41
15.	The middle class is e	expanding in America t	oday.
	ANS: F	PTS: 1	REF: p. 42
16.	Ethnic diversity is ra	pidly expanding throu	ghout the United States.
	ANS: T	PTS: 1	REF: p. 43
17.	The number of multi	generational househole	ds in the United States is declining.
	ANS: F	PTS: 1	REF: p. 43
18.	When looking for op about your daily life		estion to ask your friends is, "What frustrates you most
	ANS: T	PTS: 1	REF: p. 45
19.	American's spend a	lower percentage of ou	r income on health care now than in 1950.
	ANS: F	PTS: 1	REF: p. 45
20.	In the United States t	there is some backlash	against technology and social media stirring.
	ANS: T	PTS: 1	REF: p. 48
21.	The MIT Media Lab	Research Group studio	es how to give computers human-like intuition.
	ANS: T	PTS: 1	REF: p. 48
22.	Secondary research i	s conducted by person	al interview.
	ANS: F	PTS: 1	REF: p. 50
23.	Trade associations ar	re a good source of ind	ustry data.
	ANS: T	PTS: 1	REF: p. 51
24.	Magazine media kits	provide statistics abou	at their readers.
	ANS: T	PTS: 1	REF: p. 51

12. The fastest growing segment of the population is those under 15.

25.	Media kits will not g	give you	demographic (	or psyci	nographic information.
	ANS: F	PTS:	1	REF:	p. 51
26.	The Directory of Per	riodicals	s is a good place	e to sta	rt primary research.
	ANS: F	PTS:	1	REF:	p. 54
27.	Primary research inv	olves in	nteracting with	the wo	rld directly.
	ANS: T	PTS:	1	REF:	p. 54
28.	New Eyes research p	provides	s a variety of fre	esh way	ys to look at a business.
	ANS: T	PTS:	1	REF:	p. 55
29.	A Business Plan beg	ins with	n the industry o	verviev	v.
	ANS: T	PTS:	1	REF:	p. 55
30.	Brainstorming involve	ves setti	ing strict rules o	on cont	ent.
	ANS: F	PTS:	1	REF:	p. 57
31.	If entering a market	in the e	mbryo stage, be	e ready	to meet and beat the competition head on.
	ANS: F	PTS:	1	REF:	p. 58
32.	Trends usually devel	op ovei	rnight.		
	ANS: F	PTS:	1	REF:	p. 60
MIII '	TIPLE CHOICE				
MUL	III LE CHOICE				
1.	<ul><li>Which of the following</li><li>a. Apple Computer</li><li>b. Dell Computers</li><li>c. Nike started with</li><li>d. Walt Disney start</li></ul>	started started 1 \$1,000	with \$13,500.0 with \$1,000.00 0.00		
	ANS: A	PTS:	1	REF:	p. 27
2.	Which of the following a. Price b. Competition c. Social/Cultural d. Legal/Political	ing is no	ot one of the fiv	e majo	r environmental variables?
	ANS: A	PTS:	1	REF:	p. 30

3.	<ul> <li>Which of the following characteristics describe today's changing family?</li> <li>a. More households headed by women</li> <li>b. People having children later in life</li> <li>c. More people remarrying and forming blended families</li> <li>d. All of the above</li> </ul>				
	ANS: D	TS:	1	REF:	p. 32
4.	<ul><li>Which statement accura</li><li>a. They control over 7</li><li>b. On average 1,000 b</li><li>c. They control less th</li><li>d. All of the above.</li></ul>	70% o aby b	f the financial oomers a day t	assets i urn 65	n the United States
	ANS: A	TS:	1	REF:	p. 36
5.	are entering e a. Millenials b. Generation Y c. Baby Boomers d. Echo Boomers	entrepi	reneurship at th	ne highe	est rate of any age group.
	ANS: C	TS:	1	REF:	p. 39
6.	The middle class:  a. Has average debt e  b. Have incomes stage c. Has seen their net v  d. All of the above	nated	at the 1977 lev	el	
	ANS: B	TS:	1	REF:	p. 42
7.	Approximately what per relatives? a. 9.5% b. 2.5% c. 4.4% d. 6%	ercenta	age of children	in this	country are being raised by grandparents or other
	ANS: A	TS:	1	REF:	p. 43
8.	A major growing segme a. Healthy, active 90 y b. Middle class Hispar c. Both of the above d. None of the above	year o		tes pop	pulation is:
	ANS: C	TS:	1	REF:	p. 43
9.	Which of the following a. Dunkin' Donuts b. Yogurtland c. CPR-Cell Phone Red d. Smashburger		t an example o	f Entrep	preneur Magazine's top 10 new Franchises for 2012?
	ANS: A P	TS:	1	REF:	p. 44

10.	When compared to 1950, today Americans spent: <ul><li>a. About the same percentage of their income on healthcare</li><li>b. Approximately 15% more of their income on healthcare</li><li>c. Approximately 22% more of the income on healthcare</li><li>d. Approximately 8% less of their income on healthcare</li></ul>					
	ANS: B	PTS:	1	REF:	p. 45	
11.	In Sherry Turkle's n  a. Rely more and n  b. Depend upon ou  c. Depend upon ou  d. Rely on technology	nore on irselves irselves	each other instead of other instead of techn	r people	ving human tendency to:	
	ANS: D	PTS:	1	REF:	p. 48	
12.	Secondary research:  a. Should be comp  b. Is another term:  c. Includes reading  d. All of the above	leted aft for "new g what so	v eyes" research	ı	vered and published	
	ANS: C	PTS:	1	REF:	p. 50	
13.		de associations sociations	ciations for you ns for your indo ns for your indo	ustry an	d those your customers might belong to d those your customers and suppliers might	
	ANS: C	PTS:	1	REF:	p. 51	
14.	Primary research wo a. Reading Busine b. Conducting inte c. Being a mystery d. All of the above	ss Week rviews shoppe				
	ANS: C	PTS:	1	REF:	p. 54	
15.	Which of the follow a. Niche b. Embryo c. Growth d. Decline	ing is no	ot a life-cycle s	tage:		
	ANS: A	PTS:	1	REF:	p. 58	

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#### **SHORT ANSWER**

1. Define Target Market.

#### ANS:

Segment of market most likely to purchase your product or service. Possess desire, dollars, and decision makers.

PTS: 1 REF: p. 26

2. Explain the concept of the environmental variable.

#### ANS:

Changes within the business and social world occur within five major environmental variables. Each change in the environmental variables and subsequent trends affect how products are manufactured, marketed and delivered to the customer.

PTS: 1 REF: p. 29

3. What are the three key factors that have splintered the mass market for the consumer?

#### ANS:

- (1) A shrinking middle class (2) ethnic groups shifting and growing throughout the United States and
- (3) living arrangements are changing and evolving

PTS: 1 REF: p. 42

4. Who should you invite to a brainstorming session?

### ANS:

Invite people who bring different ideas, backgrounds and experience to the table. Don't be afraid to ask some people who are "wild cards".

PTS: 1 REF: p. 57

5. Explain new eyes research.

#### ANS:

New eyes research provides a variety of fresh ways to look at a business. It is done when based on your existing knowledge, experience and intuition you play detective.

PTS: 1 REF: p. 55