Honors-Ready Entrepreneurship (3-Credit)
MBAResearch Honors-Ready Entrepreneurship (3-Credit) Assessment

General Assessment Information

Test Type: This Programs of Study assessment is a customized assessment for the MBAResearch and Curriculum Center. Programs of Study assessments measure technical skills at the occupational level and include items which gauge factual and theoretical knowledge. This assessment offers a written component and is intended for use at the secondary level. This assessment is delivered entirely through QuadNet™, NOCTI's online testing system.

Revision Team: This assessment was developed by MBAResearch and Curriculum Center, a not-for-profit 501(c)(3) organization operated by 30+ state education departments. Assessment content is based on standards validated by industry professionals throughout the U.S.

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This written assessment consists of questions to measure an individual's factual theoretical knowledge.

**Administration Time:** 1 hour and 40 minutes  
**Number of Questions:** 100  
**Number of Sessions:** This assessment may be administered in one or two sessions.

### Areas Covered

- **Business Law:** 3%  
- **Channel Management:** 1%  
- **Communication Skills:** 9%  
- **Economics:** 14%  
- **Emotional Intelligence:** 4%  
- **Entrepreneurship:** 8%  
- **Financial Analysis:** 8%  
- **Human Resources Management:** 6%  
- **Marketing-Information Management:** 1%  
- **Marketing:** 1%  
- **Market Planning:** 6%  
- **Information Management:** 2%  
- **Operations:** 7%  
- **Professional Development:** 8%  
- **Pricing:** 3%  
- **Product/Service Management:** 9%  
- **Promotion:** 6%  
- **Selling:** 1%  
- **Strategic Management:** 3%
Specific Competencies and Skills Tested in this Assessment

Business Law
• Describe legal issues affecting businesses
• Explain the nature of workplace regulations (including OSHA, ADA)
• Explain the nature of businesses' reporting requirements

Channel Management
• Select channels of distribution

Communication Skills
• Defend ideas objectively
• Handle telephone calls in a businesslike manner
• Utilize note-taking strategies
• Select and use appropriate graphic aids
• Explain the nature of effective written communications
• Write inquiries
• Write executive summaries
• Write content for use on the Web
• Explain the nature of staff communication

(Continued on the following page)
Specific Competencies and Skills (continued)

**Economics**
- Describe the concepts of economics and economic activities
- Determine economic utilities created by business activities
- Describe types of business activities
- Explain the organizational design of businesses
- Explain the types of economic systems
- Determine factors affecting business risk
- Explain the concept of competition
- Describe the nature of taxes
- Explain the concept of productivity
- Explain the impact of the law of diminishing returns
- Explain the concept of Gross Domestic Product (GDP)
- Discuss the impact of a nation's unemployment rates
- Explain the nature of global trade
- Identify the impact of small business/entrepreneurship on market economies

**Emotional Intelligence**
- Give elevator pitch
- Demonstrate negotiation skills
- Use consensus-building skills
- Maintain collaborative partnerships with colleagues

**Entrepreneurship**
- Determine opportunities for venture creation
- Determine feasibility of venture ideas
- Describe entrepreneurial planning considerations
- Assess risks associated with venture
- Assess the need to use external resources for concept development
- Describe strategies to protect intellectual property
- Explain factors to consider in determining a venture's human-resources needs
- Describe considerations in selecting capital resources
Specific Competencies and Skills (continued)

Financial Analysis
- Obtain insurance coverage
- Describe the need for financial information
- Describe the nature of cash flow statements
- Maintain record of daily financial transactions
- Develop a pro forma income statement
- Identify risks associated with obtaining business credit
- Explain loan evaluation criteria used by lending institutions
- Complete loan application package

Human Resources Management
- Discuss the nature of human resources management
- Discuss factors that impact human resources management (e.g., availability of qualified employees)
- Determine hiring needs
- Select and hire new employees
- Describe planning techniques used in hiring process (e.g., succession planning, forecasting, etc)
- Assess employee performance

Marketing-Information Management
- Estimate market share

Marketing
- Describe marketing functions and related activities

Market Planning
- Explain the concept of marketing strategies
- Explain the concept of market and market identification
- Explain the role of situation analysis in the marketing-planning process
- Conduct SWOT analysis for use in marketing planning process
- Explain the nature of sales forecasts
- Develop marketing plan
Specific Competencies and Skills (continued)

Information Management
- Establish specifications for selecting hardware/software systems
- Conduct an environmental scan to obtain business information

Operations
- Establish safety policies and procedures
- Identify potential security issues
- Explain the nature and scope of purchasing
- Select vendors
- Describe crucial elements of a quality culture
- Describe the role of management in the achievement of quality
- Negotiate lease or purchase of facility (Operations)

Professional Development
- Negotiate lease or purchase of facility (Professional Development)
- Demonstrate problem-solving skills
- Identify tentative occupational interest
- Explain career opportunities in entrepreneurship
- Utilize job-search strategies
- Prepare a resume
- Explain the need for ongoing education as a worker
- Explain possible advancement patterns for jobs

Pricing
- Explain the nature and scope of the pricing function
- Calculate break-even point
- Establish pricing objectives

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Specific Competencies and Skills (continued)

Product/Service Management
- Identify methods/techniques to generate a venture/product idea
- Explain the concept of product mix
- Describe the nature of product bundling
- Identify product to fill customer need
- Describe factors used by marketers to position products/businesses
- Identify company's unique selling proposition
- Explain the nature of corporate branding
- Choose business/product name
- Select business location

Promotion
- Explain the types of promotion
- Explain the types of advertising media
- Describe word-of-mouth channels used to communicate with targeted audiences
- Buy ad space/time
- Write a press release
- Develop promotional plan for a business

Selling
- Sell good/service/idea to individuals

Strategic Management
- Define business mission
- Explain external planning considerations
- Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.)
Sample Questions

Which of the following sources would you recommend to an entrepreneur looking for information about the average start-up costs of a pizza franchise:

A. International Franchise Association
B. National Supermarket Association
C. National Grain and Feed Association
D. International Association of Facilitators

To determine if a new venture idea is doable, it is important for an entrepreneur to

A. conduct a feasibility study.
B. develop an employee manual.
C. obtain feedback from competitors.
D. create an organizational chart.

A sole proprietorship is suitable form of business ownership for people who want to

A. receive all of the profit.
B. delegate control.
C. avoid risk.
D. share liability.