



Concepts of Entrepreneurship

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Test Type: This A*S*K Business Institute certification assessment is a customized assessment for the MBA Research and Curriculum Center. This assessment measures technical skills at the occupational level and includes items which gauge factual and theoretical knowledge. This assessment offers a written component and can be used at the secondary level and post-secondary levels. This assessment is delivered entirely through QuadNet™, NOCTI's online testing system.

Revision Team: This assessment was developed by MBA Research and Curriculum Center, a not-for-profit 501 (c)(3) organization operated by 27+ state education departments. Assessment content is based on standards validated by industry professionals throughout the U.S.



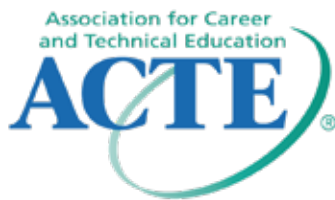
52.0701 –
Entrepreneurship/Entrepreneurial Studies



Career Cluster -
Business Management and
Administration



11-1021.00 – General and
Operations Managers



The Association for Career and Technical Education (ACTE), the leading professional organization for career and technical educators, commends all students who participate in career and technical education programs and choose to validate their educational attainment through rigorous technical assessments. In taking this assessment you demonstrate to your school, your parents and guardians, your future employers and yourself that you understand the concepts and knowledge needed to succeed in the workplace. Good Luck!



The A*S*K Institute offers independent proof of learning for and about business, finance, marketing, management, and entrepreneurship. A*S*K certification is a critical tool for serious students of business who wish to document their understanding of key business skills, their willingness to be accountable for their learning, and their interest in positioning for employment and promotion. The Institute operates as a quasi-independent agency providing objective, industry-based proof of learning based on continuing research of the business community. The Institute is administered by MBA Research with guidance from a variety of public and private organizations nationwide. www.ASKInstitute.org

Written Assessment

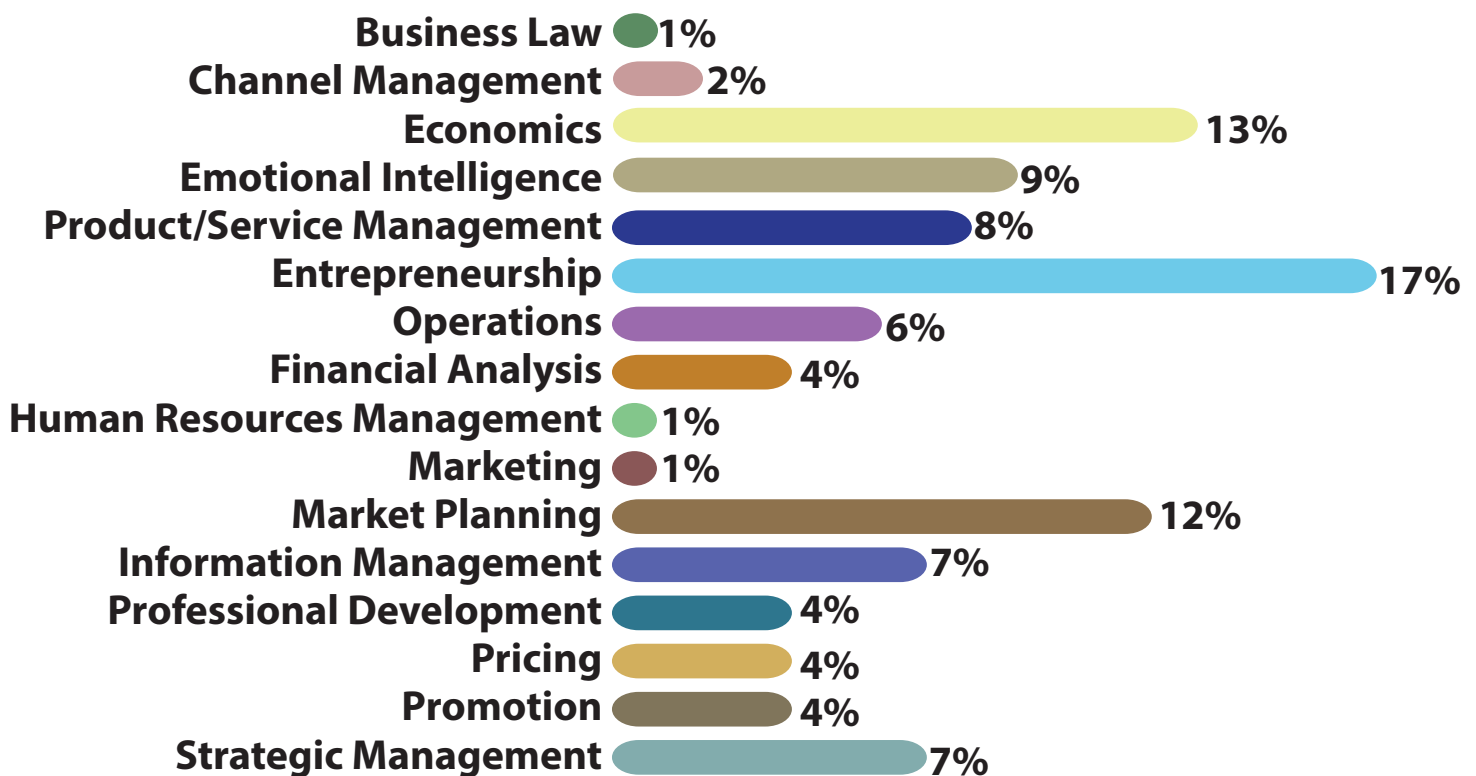
This written assessment consists of questions to measure an individual's factual theoretical knowledge.

Administration Time: 1 hour and 40 minutes

Number of Questions: 100

Number of Sessions: This assessment may be administered in one, two, or three sessions.

Areas Covered



Specific Competencies and Skills Tested in this Assessment

Business Law

- Explain types of business ownership

Channel Management

- Explain the nature and scope of channel management
- Explain the nature of channels of distribution

Economics

- Describe the concepts of economics and economic activities
- Distinguish between economic goods and services
- Explain the concept of economic resources
- Determine economic utilities created by business activities
- Explain the principles of supply and demand
- Describe the functions of prices in markets
- Explain the types of economic systems
- Explain the concept of private enterprise
- Identify factors affecting a business's profit
- Explain the concept of competition
- Explain the concept of productivity
- Identify the impact of small business/entrepreneurship on market economies
- Explain the role of business in society

Emotional Intelligence

- Explain the concept of leadership
- Demonstrate responsible behavior
- Demonstrate honesty and integrity
- Treat others with dignity and respect
- Explain reasons for ethical dilemmas
- Recognize and respond to ethical dilemmas
- Foster open, honest communication
- Assess long-term value and impact of actions on others
- Describe the nature of ethics

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Specific Competencies and Skills (continued)

Product/Service Management

- Explain the nature of corporate branding
- Explain the nature and scope of the product/service management function
- Explain the concept of product mix
- Determine services to provide customers
- Build corporate brands
- Describe factors used by businesses to position corporate brands
- Build product/service brand
- Identify company's unique selling proposition

Entrepreneurship

- Explain the need for entrepreneurial discovery
- Assess global trends and opportunities for business ventures
- Generate venture ideas
- Explain tools used by entrepreneurs for venture planning
- Assess start-up requirements
- Assess risks associated with venture
- Assess the need to use external resources for concept development
- Describe processes used to acquire adequate financial resources for venture creation/start-up
- Select sources to finance venture creation/start-up
- Explain factors to consider in determining a venture's human-resources needs
- Explain considerations in making the decision to hire staff
- Describe considerations in selecting capital resources
- Identify capital resources needed for the venture
- Determine feasibility of venture ideas
- Describe the nature of entrepreneurship
- Describe the use of business ethics in entrepreneurship
- Discuss entrepreneurial discovery processes

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Specific Competencies and Skills (continued)

Operations

- Explain the concept of supply chain
- Explain the nature and scope of purchasing
- Explain the concept of production
- Explain the nature of overhead/operating costs
- Explain the nature of operations
- Evaluate project success

Financial Analysis

- Explain the concept of accounting
- Describe the nature of budgets
- Explain the role of finance in business
- Describe the need for financial information

Human Resources Management

- Discuss the nature of human resources management

Marketing

- Explain marketing and its importance in a global economy



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Specific Competencies and Skills (continued)

Market Planning

- Explain the concept of marketing strategies
- Explain the concept of market and market identification
- Select target market
- Explain the nature of marketing plans
- Explain the role of situation analysis in the marketing planning process
- Conduct SWOT analysis for use in the marketing planning process
- Explain the nature of sales forecasts
- Forecast sales for marketing plan
- Set marketing goals and objectives
- Select marketing metrics
- Set marketing budget
- Develop marketing plan

Information Management

- Identify ways that technology impacts business
- Assess information needs
- Obtain needed information efficiently
- Evaluate quality and source of information
- Apply information to accomplish a task
- Store information for future use
- Discuss the nature of information management

Professional Development

- Make decisions
- Set personal goals
- Demonstrate problem-solving skills
- Explain the need for innovation skills

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Specific Competencies and Skills (continued)

Pricing

- Explain the nature and scope of the pricing function
- Explain factors affecting pricing decisions
- Calculate break-even point
- Determine cost of product (breakeven, ROI, markup)

Promotion

- Explain the role of promotion as a marketing function
- Explain the types of promotion (i.e., institutional, product)
- Identify the elements of the promotional mix
- Explain types of advertising media

Strategic Management

- Explain the concept of management
- Explain the nature of business plans
- Develop company goals/objectives
- Develop business plan
- Identify and benchmark key performance indicators (e.g., dashboards, scorecards, etc.)
- Develop an organizational plan for human resources
- Explain the nature of risk management

Sample Questions

Which major marketing function communicates information to consumers about a business's products?

- A. Promotion
- B. Channel management
- C. Product/Service management
- D. Pricing

What type of software program allows business/people to combine graphics, transparencies, slides, and text for an on-screen display of information?

- A. Application
- B. Publishing
- C. Operating
- D. Presentation

A tornado destroyed a local business. This is an example of a(n) _____ risk.

- A. pure
- B. unisurable
- C. speculative
- D. predictable



Sample Questions (continued)

Calculate the total amount of the sale, using a sales-tax rate of 6%:

2 shirts @ \$14.95 each

1 pair of jeans @ \$39.99 each

1 sweater @ \$21.55 each

- A. \$91.44
- B. \$95.94
- C. \$91.34
- D. \$96.93

Dan and Sarah are planning to open a business. Sarah is unable to devote full time to daily business operations but plans to provide financial support. Which form of business partnership would you suggest to Sarah?

- A. Open
- B. Closed
- C. General
- D. Limited

While at work, employees see that a customer has been in an accident. The customer appears to be unconscious. What should they do?

- A. Take careful notes
- B. Start CPR
- C. Call 911
- D. Move victim to a more comfortable position

