

Quizzes:

Following is a short quiz, which does provide some review.

You may take it if you wish.

Caution:

- **There may be more than 1 correct answer, and**
- **The same answer may be correct more than once**

1. The single most important thing for a new business's success is:
 - a) The product
 - b) The market
 - c) The team and the leader
 - d) The money available
 - e) The competition

2. A successful person is most easily recognized by:
 - a) The amount of money in his bank account
 - b) His ability to solve a differential equation
 - c) His behaviors and attitudes
 - d) The size of his factory
 - e) The type of car he drives

3. "To a hammer a nail is always the right solution" means:
 - a) Carpentry is the best profession
 - b) You have to hit the nail on the head
 - c) Engineers will always try to solve a problem with more engineering
 - d) Hire on ability to learn
 - e) It doesn't mean anything

4. The 2 characteristics that are usually judged in the first 2 minutes after meeting someone are:
 - a) Height and weight
 - b) Intelligence and confidence
 - c) Competence and trust
 - d) Organization and diligence
 - e) Leadership and shrewdness

5. To succeed in a venture, you need
 - a) A Goal
 - b) An Opportunity
 - c) A Plan
 - d) A skill set to succeed
 - e) To be independently wealthy

6. The skill that makes the difference between a "Promoter" and an "intre/entrepreneur" is:
 - a) Sales skills
 - b) Creativity
 - c) Relationship skills
 - d) Make it happen skills
 - e) None. They are the same

7. The fatal flaws that “kill” entrepreneurs include
 - a) Too short
 - b) Doesn’t listen
 - c) Can’t make decisions
 - d) Lacks motivation
 - e) Wears glasses

8. No pain, no gain, means
 - a) Try to avoid painful situations
 - b) One learns most from struggle
 - c) Take aspirin to stay poor
 - d) Welcome potentially painful situations
 - e) It only applies to football

9. The purpose of a good up-front contract is to determine
 - a) what will happen next
 - b) how you will get paid
 - c) how you will address unexpected problems
 - d) how you will be measured
 - e) all of the above

10. Insanity is:
 - a) Going to work every day
 - b) Doing the same thing over and over, and expecting a different result
 - c) Getting married
 - d) Taking this test
 - e) Getting an engineering degree

11. The primary problems of a new venture or business are:
 - a) Not enough money
 - b) Lack of a clear strategy
 - c) Tendency of the team to continue with the technical work
 - d) Lack of documentation on procedures
 - e) Working with your wife

12. When you communicate, the words you say contribute roughly__% of the message
 - a) 100%
 - b) 50%
 - c) 25%
 - d) 14%
 - e) 7%

13. The messages from successful people include:
- a) Listen
 - b) Learn people skills
 - c) Be honest
 - d) Lead a balanced life
 - e) Focus
14. Your “comfort zone” is:
- a) Approximately 70 F
 - b) Highest with people like yourself
 - c) The personality type that you relate to the best
 - d) Affected by your emotions
 - e) I don’t have one
15. Your #1 job as a leader is to make people feel:
- a) Driven
 - b) Safe
 - c) Insecure
 - d) Anxious
 - e) Happy
16. When you hire someone, you also hire their
- a) Brother
 - b) Spouse
 - c) Family destiny
 - d) Motivation
 - e) Emotional baggage
17. You can use knowledge of Family Destiny in
- a) Hiring
 - b) Motivation
 - c) Predicting disaster
 - d) Negotiation
 - e) Mentoring
18. Characteristics that you want in an employee include
- a) Common Sense
 - b) Fear
 - c) Competence
 - d) Low salary demands
 - e) Productiveness

19. When you are hiring, you can assume a college degree means
- a) The person is qualified
 - b) The grades received are a good indication of his abilities
 - c) The person will make a good manager
 - d) His father is rich
 - e) Diddlyquat
20. Your most expensive employee is
- a) The highest paid
 - b) Any salesman
 - c) Mediocre
 - d) Unmotivated
 - e) The CEO
21. An Opportunity is:
- a) An idea
 - b) A product or service which adds value
 - c) Something that no one has done before
 - d) A job at a different company
 - e) They don't exist
22. An Opportunity is "good" when it is consistent with:
- a) The market
 - b) What the investors want
 - c) The resources
 - d) The team
 - e) The latest fad
23. An opportunity can be caused by;
- a) New technology
 - b) New Markets
 - c) Change in the laws
 - d) CNN
 - e) Your boss
24. Never underestimate the tendency for people to resist:
- a) Paul Newman
 - b) Dessert
 - c) Change
 - d) California
 - e) Sleeping in class

25. The characteristics of a “Product” company include:
- a) Proprietary Technology
 - b) Constant innovation
 - c) Large investment in R&D
 - d) “A” level people
 - e) Quick response to market change
26. To start or grow a business, you need:
- a) A loving partner
 - b) A market for your product
 - c) Reachable Customers
 - d) Barriers to competition
 - e) A Lobotomy
27. Standard Risks include:
- a) Finding enough money
 - b) Attracting a strong team
 - c) Meeting development schedules
 - d) Dying of a heart attack
 - e) Getting gray hair
28. Strong forces to counter risks include
- a) Proprietary technology
 - b) Excellent track record
 - c) Billion \$ potential
 - d) Mandated usage
 - e) Grecian Formula
29. When you “Assess a Market”, you are trying to understand
- a) The product
 - b) The customer
 - c) How to raise money
 - d) The team strengths
 - e) The competition
30. To assess a market you can;
- a) Talk to your friends
 - b) Call possible customers
 - c) Ask your mom
 - d) Call competitors directly
 - e) Conduct focus groups

31. Successful ventures are
- a) a product which adds value
 - b) based on opportunities
 - c) respond to a customer need
 - d) mostly internet companies
 - e) started by engineers
32. Your product or service is
- a) the most important factor for success
 - b) assumed
 - c) obsolete as soon as it makes money
 - d) lowest cost, or it won't sell
 - e) the least important factor for success
33. A top quality team, in a high growth industry, has:
- a) A lot of work to do
 - b) A high chance of success
 - c) Ulcers
 - d) Nothing
 - e) No problem raising money
34. Patents protect you from
- a) The legal process
 - b) Competitors
 - c) Your employees
 - d) Honest people
 - e) The Japanese
35. When starting a business, your initial competition is for:
- a) Resources
 - b) Money
 - c) The pennant race
 - d) People
 - e) Customers
36. The three most important things for a new business startup are:
- a) the team
 - b) A good lawyer
 - c) Having enough money
 - d) Knowing the customers
 - e) A charged battery

37. An opportunity has to:
- a) Be right for you
 - b) Have compelling reasons
 - c) Appear better than other opportunities
 - d) Feel comfortable to you
 - e) Be approved by your mother
38. Benchmarking is:
- a) carving your initials on your desk
 - b) comparing one opportunity to others
 - c) comparing the performance of any product to other similar products
 - d) Comparing the beer you drink to other beers
 - e) only practiced by the Japanese
39. An Attribute Assessment Analysis is:
- a) Looking at someone who is attractive
 - b) A tool to communicate decision making
 - c) A way to document “your gut”
 - d) A way to determine how an opportunity would have to change to make it attractive
 - e) A MBA term with no real-life use.
40. Transactional analysis is:
- a) A way to meditate
 - b) The science of how people interact
 - c) Fundamental to the understanding of sales
 - d) Taught by Ghandi
 - e) Useful for handling your parents
41. The “ego states” that we operate in include:
- a) Critical Parent
 - b) Nurturing parent
 - c) Adult
 - d) Adaptive Child
 - e) MI, OH and IN.
42. In sales, you should always
- a) Talk
 - b) Nurture
 - c) Be enthusiastic
 - d) Ask questions
 - e) Show how smart you are

43. All decisions are made
- a) in a vacuum
 - b) by your boss
 - c) emotionally
 - d) by MBA's
 - e) by the customer
44. Examples of decisions where MAAA can be effective include:
- a) What school will I attend
 - b) Which Job will I take
 - c) Which Investment will I make
 - d) Which partner will I pick
 - e) Which beer will I drink
45. "Harvest issues" in a business mean:
- a) How are we going to pick all those melons
 - b) How does an investor get his money out
 - c) How do I get out
 - d) What price might the business worth
 - e) Who would buy the business
46. Don't do anything without knowing:
- a) A Venture Capitalist
 - b) What will happen next
 - c) The answer
 - d) Yourself
 - e) Ghandi
47. Most projects fail for lack of:
- a) funding
 - b) a clear up-front contract
 - c) defined deliverables
 - d) a good team
 - e) a boss
48. An up-front contract answers the questions:
- a) What are we doing
 - b) Why are we doing it
 - c) Could we maybe not do this at all
 - d) What will we do if problems arise
 - e) All of the above

49. A “Customer” is:
- a) A pain in the neck
 - b) The recipient of your product or service
 - c) Always right
 - d) Usually on your side
 - e) Necessary to a business
50. “Sales” is :
- a) A disgusting occupation
 - b) The skill that most engineers lack
 - c) Getting an order for your product
 - d) Making sure the customer is happy
 - e) A means of propulsion for a boat
51. Marketing is:
- a) Shopping for groceries
 - b) Making your product known
 - c) Creating an urge to buy
 - d) Presenting a product to a customer
 - e) Determining what your customers want
52. When “making a Sale”, you should:
- a) Hire a salesman to do it
 - b) Look for an emotional need
 - c) Explain all about your product, and why the customer should buy it
 - d) Clarify how you get paid
 - e) Take time to bond with the customer
53. Customers usually buy:
- a) For their own reasons
 - b) For pleasure
 - c) To get rid of pain
 - d) From Paul Newman
 - e) From someone else
54. When you are in a “sales situation”, you should:
- a) Explain why the customer should buy
 - b) Listen
 - c) Lie like a rug
 - d) Expect to lose
 - e) Be yourself

55. Engineers, in a sales situation, often:
- a) Talk too much
 - b) Assume they know what is best for the customer
 - c) Won't talk about money
 - d) Get emotionally involved
 - e) Forget to nurture
56. An up-front contract;
- a) Must have mutual consent
 - b) Defines deliverables
 - c) Is a waste of time
 - d) Pays Movie Stars
 - e) Clarifies timing
57. Most Customer Unhappiness comes from
- a) Poor product or services
 - b) Poor communication
 - c) Late deliveries
 - d) Paying too much
 - e) Not getting what they expected
58. Good measurements are:
- a) Simple
 - b) Relevant
 - c) Easy to understand
 - d) Clearly communicated
 - e) A way to communicate
59. Signs of a healthy company include:
- a) A high stock price
 - b) A nice article in "Business Week"
 - c) Measurements on the walls
 - d) Products proudly displayed
 - e) Advertising during the Superbowl
60. The objectives of a business plan are to:
- a) Get money
 - b) Provide a baseline for measurement of progress
 - c) Communicate your vision
 - d) Identify resources required
 - e) Show you have all the answers

61. Most projects are screwed up by:
- a) The salesmen
 - b) Inappropriate innovation
 - c) Poor communication
 - d) The engineers
 - e) Upper management
62. A project history is usually defined by
- a) Water cooler gossip
 - b) The person who writes it up
 - c) The best presentation
 - d) The salesmen
 - e) Upper management
63. A “Risk Analysis” helps one determine
- a) The chance of a project’s success
 - b) How and who to ask for help
 - c) Whether to wear a seatbelt
 - d) When to bail out
 - e) Whether to do a project
64. A Leader without a vision is :
- a) Employable
 - b) A bureaucrat
 - c) In Washington
 - d) Rare
 - e) Blind
65. As a Leader, you cannot fraternize with underlings because:
- a) Monica ruined it for everyone
 - b) You may destroy your power
 - c) They are rivals for you job
 - d) You must remain a symbol of authority
 - e) They will tell you what you want to hear
66. When raising money, always
- a) Ask for more than you need
 - b) Spend according to your plan
 - c) Use a broker
 - d) Ask your friends and family to invest
 - e) Take it and run

67. Communication can be improved by
- a) Procedures
 - b) Standards
 - c) A PR firm
 - d) Shouting
 - e) Constant diligence
68. A good leader
- a) Takes the bullets for his people
 - b) Has empathy
 - c) Is ruthless
 - d) Is Monica-less
 - e) Has courage
69. The top reasons why businesses fail include:
- a) Lack of vision
 - b) Poor political connections
 - c) Lack of money
 - d) Lousy products
 - e) Insufficient engineering
70. Good ideas are
- a) What makes or breaks a business
 - b) A dime a dozen
 - c) Irrelevant
 - d) Always difficult
 - e) Only proposed by engineers
71. The primary goal of a business is
- a) To make money
 - b) To provide jobs for the founders
 - c) Make the investors rich
 - d) Satisfy the ego needs of the guys in charge
 - e) Do good.
72. An investor in your business is concerned about
- a) the risk to his money
 - b) his returns
 - c) competing opportunities
 - d) feeling needed and appreciated
 - e) your success

73. Problems with communication include
- a) Assuming everyone knows what is going on
 - b) Editing and distortion at each transfer of info
 - c) Your TV not working properly
 - d) Anything to do with your “relationship”
 - e) Fear of looking bad to recipient
74. Responsibility can be successfully delegated when:
- a) The delegator checks compliance on a daily basis
 - b) Authority to act is delegated with the responsibility
 - c) There are rules and procedures in place
 - d) The recipient is willing to accept the responsibility
 - e) Any Member of the BOD says to do it.
75. Most people look to a leader to provide
- a) safety
 - b) ownership in the company
 - c) vision
 - d) a sense of moral purpose
 - e) a presence
76. Sources of money include
- a) Angels
 - b) Private qualified investors
 - c) Venture Capital
 - d) Banks
 - e) Widows and orphans
77. Your business ethics should be
- a) the same as Bill Gates’
 - b) able to handle any opportunity
 - c) impeccable
 - d) the same as your competitors
 - e) adjusted for local customs
78. Leadership is
- a) Profitable
 - b) lonely
 - c) tough
 - d) being responsible
 - e) fun

Blank

Answer Sheet for quizzes:

1. c
2. c
3. c
4. c
5. a,b,c,d
6. d
7. b,c,d
8. b,d
9. e
10. b
11. b,c,d
12. e
13. a,b,c,d,e
14. b,c,d
15. b
16. c,d,e
17. a,b,c,d,e
18. a,c,e
19. e
20. c
21. b
22. a,c,d
23. a,b,c
24. c
25. a,b,c,d,e
26. b,c,d
27. a,b,c
28. a,b,c,d
29. b,e
30. b,d,e
31. b,c,
32. b,c
33. b
34. d
35. a,b,d
36. a,a,a
37. a,b,c,d
38. b,c,d
39. b,c,d
40. b,c,e
41. a,b,c,d
42. b,d
43. c
44. a,b,c,d,e
45. b,c,d,e
46. b
47. b,c
48. e
49. b,e
50. b,c,d
51. b,c,e
52. b,d,e
53. a,c
54. b,e
55. a,b,c,d,e
56. a,b,e
57. b
58. a,b,c,d,e
59. c,d
60. b,c,d
61. b
62. b
63. a,b,e
64. b
65. b,c,d,e
66. a,b
67. a,b,e
68. a,b,c,e
69. a,c
70. b
71. d
72. a,b,c,d,e
73. a,b,e
74. b,c,d
75. a,c,d,e
76. a,b,c,d
77. c
78. b,c,d