

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

What is entrepreneurship and small business, and why are they both important to business in Canada?
 What are the 4 major forms of legal business ownership in Canada, and what are the strengths and weaknesses of each form?

Business Case 4 – Canadian Food Court King Expands His Reach

Questions & Terms	Answers & Definitions
<p>LO 1 What is the meaning and interrelationship of the terms <i>small business, new venture creation, and entrepreneurship?</i></p> <p><i>small business</i></p> <p><i>new venture creation</i></p> <p><i>entrepreneurship</i></p> <p><i>intrapreneurs</i></p>	
Review	

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

Questions & Terms	Answers & Definitions
<p data-bbox="203 317 570 478">LO 2 What is the role of <i>small and new businesses</i> in the Canadian economy?</p> <p data-bbox="203 1287 399 1323">private sector</p>	
Review	

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

Questions & Terms	Answers & Definitions
<p>LO 3 What is the entrepreneurial process and its key elements?</p> <p>Idea generation</p> <p>Screening</p> <p>sales forecast</p> <p>Developing</p> <p>franchise</p> <p>business plan</p> <p>collateral</p>	
<p>Review</p>	

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

Questions & Terms	Answers & Definitions
<p data-bbox="203 317 586 562">LO 4 What are three alternative strategies for becoming a business owner, and what are the key components of each?</p> <p data-bbox="203 947 496 982">starting from scratch</p> <p data-bbox="203 1073 581 1108">buying an existing business</p> <p data-bbox="203 1199 456 1234">buying a franchise</p> <p data-bbox="203 1325 521 1360">franchising agreement</p>	
<p data-bbox="203 1499 310 1535">Review</p>	

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

Questions & Terms	Answers & Definitions
<p>LO 5 What are four key <i>reasons for success</i> in small businesses and four key <i>reasons for failure</i>?</p> <p>Hard work, dedication</p> <p>Market demand</p> <p>Managerial competence</p> <p>Luck</p> <p>Managerial incompetence</p> <p>Neglect</p> <p>Weak control system</p> <p>Insufficient capital</p>	
<p>Review</p>	

CHAPTER 4 – Entrepreneurship, Small Business, and New Venture Creation

Questions & Terms	Answers & Definitions
<p>LO 6 What are four forms of <i>legal organization</i> for a business and what are the advantages and disadvantages of each?</p> <p>sole proprietorship</p> <p>unlimited/limited liability</p> <p>partnership</p> <p>general/limited partners</p> <p>corporation</p> <p>public/private corporation</p> <p>co-operative</p>	
<p>Review</p>	