

Entrepreneurship ©2013

Chapter 1: Entrepreneurial Careers—Checkpoint Solutions

Checkpoint 1.1

1. Why explore the 16 career clusters?

Answer: By exploring the career clusters, students can gain information about various career choices.

2. What are the steps in the decision-making process?

Answer: The steps in the decision-making process are: define the challenge, gather the facts, analyze the situation, generate ideas, consider the alternatives, make a decision, and implement the decision.

3. What is the difference between aptitude and attitude?

Answer: Aptitude is the natural ability to do or learn something, while attitude is how someone feels about people or things.

4. Describe core values.

Answer: Core values are personal values or beliefs.

5. What is a SMART Goal?

Answer: Student answers will vary, but answers should include the five elements of a SMART goal: specific, measurable, attainable, realistic, and timely.

Checkpoint 1.2

1. What is the difference between an entrepreneur and entrepreneurship?

Answer: An entrepreneur is a person who starts a new business, while entrepreneurship is taking on both the risks and responsibilities of starting a new business.

2. What is the impact of entrepreneurship on the US economy?

Answer: Small businesses employ more than half of the private sector employees in the US, as well as 40 percent of all high-tech workers. In addition, small businesses export 97.3 percent of all exported goods and represent 99.7 percent of all employer firms. Small companies in the US generate the majority of business innovations.

3. Think of a business in your community. List a minimum of three aptitudes and three attitudes the business owner needs in order to run the business successfully.

Answer: Student answers will vary. A sample answer might include a bakery. The owner would need to have these aptitudes: mathematical skills for measuring, baking skills, cake decorating skills, and creativity. In addition, the owner would need to have these attitudes: interest in others, enthusiasm for the business, willingness to work long hours, and willingness to get up very early.

4. List the five Ps for entrepreneurs. Give an example of each.

Answer: The five Ps of entrepreneurship are passion, perseverance, persistence, planning, and problem solving. Student examples will vary, but may look like the following. A snowboarding business could include these examples: passion is loving the sport and going snowboarding every weekend. Perseverance is continuing to practice late at night. Planning is planning ahead for snowboarding competitions and requesting time off from work. Problem solving is preparing for a situation in which exams fall just before a major snowboarding competition, so the student arranged to take them earlier.

5. What are five traits that are common to successful entrepreneurs?

Answer: Student answers will vary, but should include some traits listed in Figure 1-7.