

Name: _____ Period: _____ Date: _____

Chapter 1 Section 1.1 Questions

1. What is the difference between an entrepreneur and an employee?
2. What are the four types of businesses listed by the textbook?
3. What role do small businesses play in the U.S. economy?
4. What are your reasons for wanting to become an entrepreneur? Do you think they are common to all entrepreneurs, or are they unique?
5. Why do you think entrepreneurship is important to the U.S. economy? Provide specific examples of how entrepreneurs affect the economy.
6. What do you think is the most important thing an entrepreneur should do before starting a business to help ensure its success?
7. Suppose there are exactly 5,812,000 small businesses in the economy today. Approximately 27 percent of those businesses are service businesses. What is the number of service businesses in the economy? Suppose 14 percent of those service businesses close after two years. How many service businesses remain open?