**Instructions:** Enter questions and answer choices for up to 10 multiple-choice questions. Questions left blank will not be presented. Answer choices will appear in random order when displayed to students. You must enter a correct answer and at least one incorrect answer for every question. After entering all your questions and answers, save the file and return to the Book Quiz import page, then upload the file in Step 2.

Question 1

What is a monopoly?

**Correct Answer**

A business that does not have any competition.

Incorrect Answer 1

When there is a lot of competition between businesses.

Incorrect Answer 2

A board game about railroads.

Incorrect Answer 3

A way to make sure that customers have a lot of choices.

Question 2

What are problems with a monopoly?

**Correct Answer**

High prices, poor quality, little variety.

Incorrect Answer 1

Lowest prices, best quality, more variety.

Incorrect Answer 2

Everyone gets tired before the game is over because it takes too long.

Incorrect Answer 3

Monopolies make business too fair.

Question 3

What is a budget?

**Correct Answer**

A document listing how much money is being received and spent.

Incorrect Answer 1

How much money you wish you had.

Incorrect Answer 2

How much it is going to cost to start a business.

Incorrect Answer 3

The amount of money you have in your bank.

Question 4

What is an entrepreneur?

**Correct Answer**

A business owner who identifies a need and assumes risk to meet that need in hopes of earning a profit.

Incorrect Answer 1

A person who works for someone else.

Incorrect Answer 2

A person who works for the city at the new rec center.

Incorrect Answer 3

A person who acts in plays.

Question 5

What is a network?

**Correct Answer**

The people you know and interact with who you can work with to help build a business.

Incorrect Answer 1

A TV channel.

Incorrect Answer 2

A group of people who run city government.

Incorrect Answer 3

Costume designers in a play.

Question 6

Is competition good or bad in business? Why?

**Correct Answer**

Competition is good because it gives customers the lowest prices, the best quality, and more variety.

Incorrect Answer 1

Competition is bad because it forces people to buy products they don’t want.

Incorrect Answer 2

Competition is good because it forces people to buy products they don’t want.

Incorrect Answer 3

Competition is bad because it makes companies work hard to get customers.

Question 7

Why is it important to identify *who you are* before becoming an entrepreneur?

**Correct Answer**

Not everyone likes taking risks, and although entrepreneurship can be rewarding, it also requires a lot of risk and a lot of discipline so you have to think about if you’re the kind of person who is willing to work hard and take risks in order to get a reward.

Incorrect Answer 1

Not everyone is allowed to be an entrepreneur.

Incorrect Answer 2

Some people don’t like being in front of large crowds, and that makes them unlikely to be successful as entrepreneurs.

Incorrect Answer 3

Only rich people can become entrepreneurs.

Question 8

How do you make a business plan?

**Correct Answer**

Write out how your business will operate in order to meet its future goals.

Incorrect Answer 1

Write a play and ask your grandma to give you money to buy costumes.

Incorrect Answer 2

Buy a large theater and hope that lots of people come to your shows.

Incorrect Answer 3

Ask your boss to give you their business because you do a lot of work there.

Question 9

What is the first thing you need to identify when you want to start your own business?

**Correct Answer**

You have to think of creative ways to improve people’s lives.

Incorrect Answer 1

You have to borrow money from a wealthy family member.

Incorrect Answer 2

You have to write a play.

Incorrect Answer 3

You have to find an office space to buy.

Question 10

Why did Nana’s Dance Studio have to close?

**Correct Answer**

The city used tax money to open their own dance center and could charge a lot less for lessons than private businesses could so a lot of small dance studios had to close.

Incorrect Answer 1

She wasn’t a good ballet teacher.

Incorrect Answer 2

She didn’t get the proper licensing to stay open, so the city made her close her business.

Incorrect Answer 3

She forgot to pay her taxes.