

COMMONWEALTH OF AUSTRALIA

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Family Name	
Given Names	
Student Number	
Teaching Period	Semester 2, 2016

FINAL EXAMINATION	DURATION
PRT503 – Entrepreneurship for Professionals	Reading Time: 10 minutes
	Writing Time: 180 minutes

INSTRUCTIONS TO CANDIDATES

EXAM CONDITIONS

You may begin writing from the commencement of the examination session. The reading time indicated above is provided as a guide only.

- This is a RESTRICTED OPEN BOOK examination
- No calculators are permitted
- One A4 sheet of handwritten double-sided notes permitted
- No dictionaries are permitted

ADDITIONAL AUTHORISED MATERIALS	EXAMINATION MATERIALS TO BE SUPPLIED
No additional printed material is permitted	1 x 16 Page Book 1 x Scrap Paper

THIS EXAMINATION PAPER AND SUPPLIED MATERIALS ARE NOT PERMITTED TO BE REMOVED FROM ANY EXAMINATION VENUE IN ANY CIRCUMSTANCE. THIS EXAMINATION IS PRINTED DOUBLE-SIDED.

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Section A

(There are 20 Questions in this section)

True and False Questions (1 point each)

Section B

(There are 20 Questions in this section)

Multiple Choice Questions (1 point each)

Section C

(There are 6 Questions in this section)

Short Answers Questions (total of 60 points)

Question 1: Do you think that the Internet can be a source of advantage for one firm over other firms or do you think that it is a necessity just to be able to compete? Justify your answer. (10 Points)

Question 2: To what extent should the government be involved in creating and enforcing safety laws and to what extent should companies (and industries) be responsible for creating their own standards and self-policing those standards? (10 Points)

Question 3: Identify and briefly describe the 4 major parts of corporate entrepreneurship. (5 Points)

Question 4: Define a customer group and then invent a product and come up with a price, promotion, and distribution strategy. Make sure you come up with a logical creative marketing mix. (15 Points)

Question 5: An entrepreneur is trying to conduct a break-even analysis. Each product will sell for a price of \$19.95. The entrepreneur has estimated the following costs:

A. Rent \$1000 per month

B. Direct labor per unit will be \$3 per unit

C. Salaries will be \$500 per week

D. Raw materials will cost \$1 per unit

Calculate the monthly breakeven point, show the formula, your work and identify the marginal contribution. (15 Points)

Question 6: Identify and describe the three major risk reduction strategies. (5 Points)