

## Answers to Self-Assessment Questions

1. Entrepreneurship is about managing the process from opportunity to value creation.
2. Primary traits of successful entrepreneurs include (but are not limited to) (a) the ability to implement and execute ideas (b) the relentless pursuit of good opportunities, (c) creativity, (d) motivation, self-assurance and dedication, (e) the ability to select a good team of people with complementary skills and talents and (f) the ability to network.
3. There is no set answer to this question.
4. Some of the causes of failure in new ventures include (a) poor team of people, (b) inflexible leader, (c) laziness (d) poor market definition, (e) poor idea, (f) insufficient funds, (g) poor money management and (h) poor investor management. These are listed in order of relative importance.