

Concepts Review

1. What is a business opportunity?

2. What are the five questions that begin the process of determining whether or not an idea might be a good business opportunity?

3. Given these hypothetical situations, name a business that you would consider starting or investing in:

a. A 100% increase in the price of gasoline _____

b. A going-out-of-business sign in the window of a local grocery store _____

c. A new airport being built near your home _____

d. An increase in the percentage of women entering the workforce _____

e. Local government decides to privatize garbage collection and recycling collection.

f. Government provides money to parents to spend as they wish on education for their children _____

4. What are three questions you should ask yourself before starting a new business?

5. List three inventions and the consumer needs they filled.

6. Would you go to the expense of making a prototype for a product you invented? Why or why not?

7. List and briefly describe three practical methods for determining the feasibility of a business idea.

8. Prepare for the class Invention Contest by developing a new invention or a product improvement. On a separate sheet of paper, describe your invention briefly and include a drawing. Be sure to describe how your invention will meet a consumer need.

9. Write a two-page report about the life of a minority or woman inventor.

10. On a separate piece of paper, explain why you agree or disagree with this thought: "When you cease to dream, you cease to live."

11. Research an invention and write a paper describing how the inventor came up with the idea for the invention.