

Chapter 33 Entrepreneurial Concepts

Section 33.1 Entrepreneurship

Review Key Concepts

1. Entrepreneurs organize, manage, and assume the risk of owning and operating a business. Employees work for owners.
2. Lists may include: determined, self-motivated, self-confident, organized, having leadership ability, self-disciplined, creative, willing to work hard, willing to take risks, and having good social skills.
3. Firms with fewer than 500 employees were responsible for 50 percent of the gross domestic product (GDP).

Practice Academics

Social Studies

4. Students should read business magazines, conduct online research, and interview business owners to investigate types of businesses that are socially responsible, environmentally sensitive, personally interesting, and financially rewarding. They should research at least three types of businesses that they believe would meet these criteria and then write a report explaining why one of these types of businesses would be satisfying to them.

Mathematics

5. 30 or 31 ($1,600 \div 52 = 30.77$).