

What is Entrepreneurship & Business Planning?

Worksheet

An entrepreneur identifies problems, creates solutions and takes calculated risks to build profitable businesses. A business plan is the strategic document that aligns stakeholders, secures funding, and guides operations from launch through growth stages.

Questions

1. What's the first step of entrepreneurship?

- A) Write a 50-page business plan
- B) Identify a customer problem or opportunity
- C) Raise \$1M from VCs
- D) Build the full product

2. Why is an MVP important?

- A) It's the full, polished product
- B) It tests core idea with minimal cost/time, reduces risk
- C) It impresses investors
- D) It generates revenue

3. \$1M revenue, \$300K COGS, \$400K OpEx. Profit margin?

- A) 30%
- B) 70%
- C) 40%
- D) 10%

4. What should a business plan include?

- A) Only the financials
- B) Market, competition, ops, financials, risk mitigation
- C) Just the pitch deck
- D) Nothing - just launch

5. Startup idea: an app to help students study smarter. Business plan sections?

6. Entrepreneur has \$50K. Revenue \$500K, COGS \$200K, OpEx \$150K. Profit margin?

7. When should you write a detailed business plan vs. a 1-pager?

8. Define: What is entrepreneurship?

9. Define: What's a business plan?

10. Define: Difference: idea vs. validated idea?

Answer Key

1. B) Identify a customer problem or opportunity - Start by spotting a real problem customers face. Only then validate with interviews; too early to plan or fundraise.
2. B) It tests core idea with minimal cost/time, reduces risk - MVP = hypothesis test, not revenue. Cheap, fast learning. Most startups pivot after MVP feedback.
3. C) 40% - Profit = 1M - 300K - 400K = 300K. Margin = (300K / 1M) 100 = 30%. Healthy for early-stage.
4. B) Market, competition, ops, financials, risk mitigation - A complete plan covers market opportunity, competitive positioning, operational plan, financial projections, and risk scenarios.
5. 1. Executive Summary: AI tutor app, \$5M TAM, raise \$500K seed 2. Market: 50M students, 30% adoption goal = \$1.5M revenue in 3 years 3. Comp analysis: Quizlet, Brainly, custom AI edge 4. Operations: 3 founders, freelance engineers, cloud infrastructure 5. Unit economics: \$5 CAC, \$12 LTV, 140% payback ratio 6. Financials: break-even in 18 months, path to profitability 7. Risk: competition, retention drop, regulatory
6. Profit = 500K - 200K - 150K = 150K Profit margin = (150K / 500K) 100 = 30% Good margin for bootstrap; save 50% for growth/team
7. 1-pager (MVP pitch): early validation, quick investor feedback, < 1 month old Full 20-page plan: after MVP traction, before fundraising, ready to hire/scale Lean canvas (half-way): quick market validation, 5-page actionable plan
8. The process of creating, launching and scaling a profitable business by identifying opportunities and taking calculated risks.
9. A structured strategic document covering market, competition, operations, financials, funding and risk - the blueprint to launch and scale.
10. Idea = untested assumption; validated = customer interviews + MVP testing + evidence of demand (de-risks funding).

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