



Introduction to Business
Chapter 5 Business Entrepreneurship and Small business

(a) entrepreneurship (b) entrepreneur (c) virtual business or dot-com company (d) risk taker (e) small business (f) profit

- _____ 1. A (n) is a person who recognizes an opportunity and who organizes, manages, and assumes the risks of a business enterprise, with the intent of increasing the value of the business.
- _____ 2. A person who likes to take chances is a (n)
- _____ 3. A (n) _____ is a business that operates on the Internet.
- _____ 4. The money that is left over after a business has paid all the costs of producing its goods and services is called.
- _____ 5. An independently owned business serving a limited geographic area is called a(n) .
- _____ 6. A business started by someone who accepted the risk of starting and running a business is a(n).

Review What You Learned

7. What do all people who start a new business do?.
8. What is an entrepreneurship?
9. What is a virtual business sometimes called?
10. How does the Small Business Association (SBA) define a small business?
11. What is profit?
12. Name the advantages and disadvantages of entrepreneurs?
13. Why may an entrepreneurship fail?
14. How do small businesses help the U.S. economy?
15. Why is it important for a small business owner to be aware of consumer trends?

16. List the Seven Parts of a Business Plan?

**Kevin Plank****President, Founder, Chief Executive Officer and Chairman of the Board**

Our business began in 1995 as an idea of our president, founder, Chief Executive Officer and Chairman of the Board, Kevin A. Plank, then special teams captain for the University of Maryland football team. Tired of repeatedly changing the cotton T-shirt under his jersey as it became wet and heavy during the course of a game, Mr. Plank set out to develop a next generation shirt that would remain drier and lighter. A year of fabric and product testing resulted in the first Under Armour compression product – a synthetic shirt worn beneath an athlete’s uniform or equipment that provided a snug fit, like a second skin, and remained drier and lighter. Since then, our products have evolved and expanded to include a wide variety of shirts, shorts, underwear, outerwear, gloves and other offerings, but our focus has remained the same – to replace basic cotton products with innovative performance products that enable the wearer to feel drier, lighter, and more comfortable.

