Xaviar Robinson Intro to business BA130 01 Midterm Exam Chapters 1-9

Introduction to Business

***Please choose the correct answer*.**

1. Stakeholders include ____________.
    a. Customers, employees, stockholders
    b. Suppliers, dealers, bankers
    c. Media, people in the local community
    d. Environmentalists and elected government leaders
    e. All of the above

2. Governments can reduce the risk of starting businesses and thus help entrepreneurs by the following _____.
    a. Allow private ownership of businesses
    b. Pass laws that enable businesspeople to write contracts that are enforceable in courts
    c. Establish a currency that's tradable in world markets, help to lessen corruption in business and government
    d. Keep taxes and regulations to a minimum
    e. All of the above

3. Technology has enabled workers to be more effective, efficient, and productive.
    a. true b. false

4. The business environment consists of the surrounding factors that either help or hinder the development of business. The elements include _________.
    a. The economic and legal environment and the technological environment
    b. The competitive environment and the social environment
    c. The global business environment
    d. All of the above

5. The factors of production include land, labor, capital, entrepreneurship, and knowledge.
    a. true b. false

6. _______ is the study of how society chooses to employ resources to produce goods and services and distribute them for consumption among various competing groups and individuals.
    a. Marketing b. Economics

7. The two branches of economics include microeconomics and macroeconomics. A. true b. false

8. __________ is an economic system in which all or most of the factors of production and distribution are privately owned and operated for profit.
    a. Communism b. Socialism c. Capitalism

9. ________ is an economic system based on the premise that some, if not most, basic businesses should be owned by the government so that profits can be more evenly distributed among the people.
    a. Communism b. Socialism c. Capitalism

10. _____ is an economic and political system in which the government makes almost all economic decisions and owns almost all the major factors of production.
    a. Communism b. Socialism c. Capitalism

11. Why should nations trade with other nations?
    a. No country is self-sufficient
    b. Other countries need products that prosperous countries produce
    c. Natural resources and technological skills are not distributed evenly around the world
    d. All of the above

12. Some of the ways in which a company can engage in global business include _______________.
    a. Licensing, exporting and franchising
    b. Contract manufacturing, joint ventures
    c. Strategic alliances and direct foreign investment
    d. All of the above

13. Some of the forces that can discourage participation in global business include ________.
    a. Sociocultural forces, economic, and financial forces
    b. Legal and regulatory forces
    c. Physical and environmental forces
    d. All of the above

14. A _________ is an arrangement whereby someone with a good idea for a business sells the rights to use the business name and sell a product or service to others in a given territory.
    a. Corporation b. franchise c. sole proprietorship d. partnership

15. Two important reasons for incorporating are special tax advantages and limited liability.
    a. True b. False

16. What are the primary functions of management?
    a. planning and organizing
    b. leading and controlling
    c. all of the above

17. ________ is the process of selecting a geographic location for a company's operations.
    a. Facility layout b. Facility location

18. What are some of the reasons people start their own businesses?
    a. Profit b. Independence c. opportunity & challenge d. all of the above answers.

19. If you want to learn about starting a small business, there are steps you can take.
    a. You can learn from others and you can take courses and talk with some small business owners.
    b. You can get some experience working for others and take over a successful firm.
    c. You can study the latest in small-business management techniques, including the use of computers for functions like payroll, inventory control, and mailing lists.
    d. You can do some or all of the above activities.

20. The three major forms of business ownership include sole proprietorship, partnership, and corporation.
    a. true b. false

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(The above information must be included on this exam or it will not be graded. Tests with no names will be discarded).

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Midterm Exam (Chapters 1-9)

Please use this answer sheet. Type the correct answer. Use capital letters only: A, B, C, D, E.

1.E

2.E

3.A

4.D

5.A

6.B

7.A

8.C

9.B

10.A

11.D

12.D

13.D

14.B

15.A

16.C

17.B

18.D

19.D

20.A