

MODULE QUIZZES

“I didn't fail the test, I just found 100 ways to do it wrong.”
-Benjamin Franklin

MQ1

Revision 8.1a
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Module Quizzes

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NOTE: 4 - Pre-Employment does not have a module quiz.

CHAPTER 1 QUIZ: READING COMPREHENSION ONLINE QUIZ

1. Circle the correct statement. It has been proven over time that:
 - A. You comprehend more when you read slowly because you read every word.
 - B. Reading slowly really takes less time because you go over every word so you do not have to go back and re-read any passages.
 - C. You comprehend more when you read quickly because you will start to process ideas, rather than single words.
 - D. Reading quickly is a bad idea because you will miss important ideas.

Read the following passage from *How to Sell Yourself*, by Joe Girard/Robert Casemore.

Selling Yourself on You

My name is Joe Girard. I grew up in the motor capital of the United States, Detroit, Michigan, the city that put the whole world on wheels. I suppose it was natural that I, like so many others from this dynamic city, would become a part of the automobile business. Not making cars, but selling them. As a matter of record I am the World's Number-One New Car Salesman.

In case you think I hung that tag on myself, let me set you straight. The title was given to me by the Guinness Book of World Records. I still hold it, and I'm still in the book. As of this writing, no one has successfully challenged me-no one has beaten my record of 1,425 new cars sold in one year alone. They were not fleet sales; all were individual units sold at retail, belly to belly. I was audited by the accounting firm Deloitte & Touche.

What the Guinness Book of World Records doesn't mention is that I really sell the World's Number-One Product-which is not an automobile at all: It's me, Joe Girard. I sell Joe Girard, I always have, I always will, and no one can sell me better than myself. Now, let me bowl you over. The World's Number-One Product is also you, and no one can sell you better than yourself - when you know how!

Sell myself, you ask? Certainly, because we are all salespeople from the time we can reason effectively to the end of our days. The kid who is trying to talk his mother into letting him stay up an extra hour to watch TV is selling. The teenager who wants the old man's car for Saturday night is selling. Anybody who has ever asked the boss for a raise is selling. The mother who talks up the virtues (if any) of broccoli to her child is selling.

Before you can sell yourself successfully to others-and thus sell your ideas, your wishes, your needs, your ambitions, your skills, your experience, your products and services-you must be absolutely sold on yourself: 100 percent. You must believe in yourself, have faith in yourself and have confidence in yourself. In short, you must be totally aware of your own self-worth. It all begins with how you think about yourself. Just who are you, anyway?

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2. Circle the answer that contains the main idea.
 - A. Car salesmen are in the Guinness Book of World Records.
 - B. You must believe in yourself in order to sell your skills and talents to another.
 - C. You do not have to be a salesperson to successfully sell cars.
 - D. None of the above.

MQ3

READING COMPREHENSION ONLINE QUIZ

3. Using the passage in Question 2 above, which statement is not a detail in that story?
- A. Detroit, Michigan, has been referred to “the city that put the whole world on wheels”.
 - B. You do not have to believe in yourself to be successful at selling yourself.
 - C. We are all salespeople from the time we can reason effectively until the end of our days.
 - D. Joe Girard is in the Guinness Book of World Records as the “World’s Number- One New Car Salesman.
4. Circle the most appropriate answer. If you are reading a story and come across a word you do not understand, you should:
- A. Figure out its meaning from how it is used in the story.
 - B. Skip that part of the story.
 - C. Put the story down and try reading a different story.
 - D. All of the above.
5. Circle the correct answer.
- A. You should never bring your preconceptions with you when you read a story.
 - B. Writers expect people to bring their preconceptions with them; therefore, you can bring them but be open to new ideas that go against your preconceptions.
 - C. If a story goes against your preconceptions, it is wrong, discount it.
 - D. None of the above.
6. Read the following paragraph and circle the answer that contains the main idea.
- It is useful to read reviews of products that one is not familiar with because it provides the consumer with the useful information such as; 1. Reliability of the product. 2. Ease of use of the product. 3. Compatibility of the product. 4. Ratings of the product from poor to excellent. 5. Operating cost of the product. 6. At times prices of the product.
- A. Product reviews are useful.
 - B. The price is given which is the most important item.
 - C. Product reviews overall are not useful and are rarely used.
 - D. Gives information to help justify the purchase.
7. When reading a news article to become informed about a topic one should;
- A. Read only the parts that hold our interest and forget the rest.
 - B. Read the entire article including opposing views to make an informed decision.
 - C. See who wrote the article to determine if it’s worth reading.
 - D. Wait for the news because it takes less time and is much easier.

READING COMPREHENSION ONLINE QUIZ

8. Circle the correct answer. If you receive a business memo and do not fully understand it, you should:
- A. Read between the lines to determine its meaning.
 - B. Ignore it because it probably does not affect you.
 - C. Ask your supervisor or manager questions so you will understand it.
 - D. Keep quiet so no one will know you do not understand the business memo.
9. Circle the correct answer. You can find all the exact page numbers for specific topics in a procedure manual by looking in:
- A. Table of contents.
 - B. Index.
 - C. Skimming through the book
 - D. Calling the book publisher.
10. Is the statement below true or false? Circle your answer. True False

When writing your resume, you should be aware that your employer will read between the lines to try to get an understanding of your personal strengths and weaknesses above and beyond your work experience.

**CHAPTER 1: READING COMPREHENSION
ONLINE QUIZ ANSWER KEY**

1. C
2. B
3. B
4. A
5. B
6. A
7. B
8. C
9. B
10. True

CHAPTER 2 QUIZ: BUSINESS TECHNOLOGY ONLINE QUIZ

1. Is the statement below true or false? Circle your answer. True False

Technology provides the tools for businesses to increase productivity and profitability.

2. What item is **not** an appropriate item to photocopy at work?

- A. An internal memo
- B. An invoice being sent to an outside vendor
- C. A confidential correspondence sent to you from Personnel
- D. A funny work-related comic strip that you want to send to other departments

3. Are the following true or false?

Before you use the photocopy machine you need to:

True	False	Determine if a key or code is needed to use the machine
True	False	Know who to contact in case problems arise with the machine
True	False	Insist on taking a 3-hour course to learn all the functions of the copier you are using
True	False	Understand the policy on using the copier at your place of work

4. Which item is not computer hardware?

- A. Monitor
- B. Word processing program
- C. Keyboard
- D. CPU

5. Indicate whether the following statements regarding how a computer works are true or false.

True	False	A computer is a thinking machine that can act however it wants to
True	False	How much information a computer can store is based on the size of its hard drive
True	False	A computer can only do one function at a time, not many functions at once
True	False	The mouse and keyboard always work together and are automatically at the same spot on the monitor

BUSINESS TECHNOLOGY ONLINE QUIZ

6. A word processor **cannot** be used to:
- A. Search for web sites
 - B. Create letterhead
 - C. Write memos
 - D. All of the above
7. In the upper right hand side of the screen, there is a command bar containing __, □, X. Which is **not** one of the actions that can be accomplished from that command bar?
- A. Change the size of the window that contains that command bar.
 - B. Close the window that contains that command bar.
 - C. Open a new window in the same application that contains that command bar.
 - D. Minimize the window that contains that command bar.
8. Which statement is **not** true regarding Internet use?
- A. While on the Internet, you are completely anonymous so no one can track the web sites you go to.
 - B. If you have trouble getting to a web site, use the stop and reload rather than just hitting enter again.
 - C. While at a web site, a hand represents a hyperlink whereby you can click on your mouse and go to another web site or web page.
 - D. One functionality of the browser is to read the code web sites were written in and display the web site on your monitor.
9. Search engines (circle the correct answer):
- A. Can provide you with answers to your specific questions.
 - B. Are like 411 telephone operators who direct you to a place where you can get answers to your questions.
 - C. Such as Yahoo! Search, Bing and Ask.com, have complete lists of all web sites since websites are automatically placed in their service when they are created.
 - D. All of the above.
10. The following are positive influences of Social Networking in the workplace:
- A. Expanding market opportunities
 - B. A personal touch to your customers
 - C. Little to no-cost marketing
 - D. All of the above.

**CHAPTER 2: BUSINESS TECHNOLOGY
ONLINE QUIZ ANSWER KEY**

1. True
2. D
3. True, True, False, True
4. B
5. False, True, False, False
6. A
7. C
8. A
9. B
10. D

CHAPTER 3 QUIZ: BUSINESS MATH QUIZ

Do not use calculator for Questions 1-7:

1. $10.45 + 10.78 + 10.31 + 10.51$

Round the above numbers to the nearest whole number and add them:

- a) $10 + 11 + 10 + 10 = 41$
- b) $10 + 11 + 10 + 12 = 43$
- c) $10 + 11 + 10 + 11 = 42$
- d) $11 + 11 + 11 + 11 = 44$

2. Solve:

$10.75 + 9.12 =$

- a) 18.37
- b) 19.88
- c) 19.87
- d) None of the above

3. Solve:

$45.78 - 30.67 =$

- a) 14.11
- b) 11.15
- c) 15.11
- d) 15.14

4. Solve:

$2/5 + 1/4 =$

- a) $13/20$
- b) $3/20$
- c) $6/10$
- d) $3/9$

5. Solve:

$4/5 \times 1/8 =$

- a) $5/13$
- b) $4/40$ or $1/10$
- c) $8/5$ or $1\ 3/5$
- d) None of the above

BUSINESS MATH QUIZ (continued)

6. Solve:

$$10 \frac{5}{7} - 5 \frac{2}{7} =$$

- a) $5 \frac{3}{7}$
- b) $15 \frac{1}{2}$
- c) $5 \frac{3}{5}$
- d) $5 \frac{10}{14}$

7. Solve:

$$2 \frac{1}{5} \div \frac{1}{2} =$$

- a) $\frac{22}{5}$ or $4 \frac{2}{5}$
- b) $2 \frac{2}{7}$
- c) 2
- d) None of the above

You may use a calculator for Questions 8-15

8. Change the following decimals into fractions and percent: 0.12 =

- a) 12%, $\frac{12}{100}$ or $\frac{3}{25}$
- b) 1.2%, $\frac{12}{10}$ or $\frac{6}{5}$
- c) 12.0%, $\frac{120}{10}$ or 12
- d) None of the above

9. Change the following fractions into decimals: $\frac{3}{12} =$

- a) .312
- b) .25
- c) .31
- d) None of the above

10. Your original price for computer games is \$100. What is the sale price if you mark-it-down 20%?

- a) \$80.00
- b) \$40.00
- c) \$20.00
- d) None of the above

BUSINESS MATH QUIZ (continued)

11. Your cost for computer games is \$50. What is your selling price if you want to make 80% on each game?
- a) \$180.00
 - b) \$80.00
 - c) \$90.00
 - d) \$40.00
12. The regular price for computer games is \$50. However, there is a 10% discount if you purchase 10 or more. What is the net price per game if you buy at least 10 computer games?
- a) \$40.00
 - b) \$10.00
 - c) \$45.00
 - d) None of the above
13. The computer game manufacturing company needs 50% of their employees making the computer game disks, 40% of their employees packaging the computer game and 10% of their employees putting labels on the game disks. If the company has 100 employees, how many are needed in each job function?
- a) Making = 50, Packaging = 40, and Labeling = 10
 - b) Making = 45, Packaging = 35, and Labeling = 20
 - c) Making = 60, Packaging = 30, and Labeling = 10
 - d) None of the above
14. Constance purchases three items. Item 1 is priced \$7.33, item 2 is priced \$11.31 and item 3 is priced \$14.35. If the customer gives you two \$20 bills, how much change is owed to her?
- a) \$6.98
 - b) \$7.01
 - c) \$7.91
 - d) None of the above
15. Ann purchases three items and returns one item. Item 1 is priced \$66.00, item 2 is priced \$4.36, item 3 is priced \$41.05 and the item returned is priced at \$85.02. Who is owed money? How much?
- a) Ann owes \$26.39 to the store
 - b) Ann owes \$26.49 to the store
 - c) Ann is owed \$26.39 by the store
 - d) Ann is owed \$26.49 by the store

CHAPTER 3: BUSINESS MATH ONLINE QUIZ ANSWER KEY

1. C
2. C
3. C
4. A
5. B
6. A
7. A
8. A
9. B
10. A
11. C
12. C
13. A
14. B
15. A

CHAPTER 6 QUIZ: CUSTOMER SERVICE ONLINE QUIZ

1. A customer-focused organization does all of the following except:
 - A. Delivers quality.
 - B. Develops a product or service.
 - C. Never admits it has done anything wrong.
 - D. Deals with the negatives.

2. When a manager of a phone center insists that all phone representatives be at their call station at or before a specific time, they do so because:
 - A. Phone representatives are often first time employees so phone center management wants them to get the proper indoctrination into business before they can develop bad habits.
 - B. Phone center management wants to ensure all customer calls are answered timely throughout the day and the best way is to ensure that all phone stations are manned fully as scheduled.
 - C. Phone center management believes, mistakenly, that phone representatives need to be treated like children.
 - D. That phone center manager is a poor manager of people trying to control his staff too much.

3. Your job is working on an assembly line. You set a machine to print the proper product label on a section of pipe. Who is your customer?
 - A. The company or individual that eventually purchases that product.
 - B. The individual at the company who packages the product and places it in the proper finished product bin.
 - C. The accounting department that keeps track of raw material and finished product inventory.
 - D. All of the above.

4. Customer service measurements are used to:
 - A. Determine which employees are doing their job correctly so they can fire poor employees.
 - B. Make sure the company is on target to provide quality service to their customers.
 - C. Provide an environment where employees are less likely to slack off because they are being watched.
 - D. Provide numbers and statistics so when customers have wrong perceptions of service delivery, customer service representatives can tell those customers that their perceptions are wrong.

5. The difference between active listening and hearing is that:
 - A. With active listening you speak about 20% of the time and listen 80% of the time, while with hearing you speak 50% of the time and listen 50% of the time.
 - B. With active listening you speak about 50% of the time and listen 50% of the time, while with hearing you speak 20% of the time and listen 80% of the time.
 - C. With active listening you only repeat key phrases of what the other person said; you never add any original content to the conversation.
 - D. There is no difference between active listening and hearing.

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CUSTOMER SERVICE ONLINE QUIZ (continued)

6. Which of the following is a **positive** personal signal?
- A. One hand on the back of your neck.
 - B. Avoiding eye contact.
 - C. Drumming fingers.
 - D. Leaning forward.
7. Which of the following should **not** be used when greeting a caller on the telephone?
- A. The name of the organization.
 - B. Introducing yourself.
 - C. Asking the callers how they are doing.
 - D. Offering your help.
8. Which of the following statements is **true**.
- A. I do not have to help other employees because there is only so much money to be given out in raises and I want the bigger raise.
 - B. If my supervisor does not care about quality and instead always reports that everything is great, I don't have to worry about job security because no one can track any of my errors back to me.
 - C. As long as I do my job the best that I can, my job is safe regardless of the job performance of the other employees.
 - D. Profitability of the company is dependent upon how well everyone in the company performs their tasks and the best way to ensure that sales remain high and everyone is employed is to work as a team to provide a quality product and quality service.
9. Which of the following is **not** a stumbling block to active listening?
- A. Criticizing
 - B. Summarizing
 - C. Diverting
 - D. Threatening
10. Which of the following is a statement to avoid when dealing with a customer?
- A. "Sorry, Ms. Wright went home for the day."
 - B. "Ms. Wright has not come in yet."
 - C. "Sorry for the inconvenience this may have caused you."
 - D. All of the above.

CHAPTER 6: CUSTOMER SERVICE ONLINE QUIZ ANSWER KEY

1. C
2. B
3. D
4. B
5. A
6. D
7. C
8. D
9. B
10. D

CHAPTER 5 QUIZ: BUSINESS COMMUNICATIONS ONLINE QUIZ

1. Circle the statement that is true.
 - A. When writing a business letter, having more words is better than having fewer words.
 - B. Creative writing is not an important aspect of business writing.
 - C. Practice your writing because good writers are made, not born.
 - D. All of the above.

2. If you are having trouble starting to write a business document, which of the following is an effective way to overcome stumbling blocks?
 - A. Give yourself permission to write it incorrectly the first time.
 - B. Capture your first impressions on paper before you start writing your document.
 - C. Begin anywhere, not necessarily with the first sentence.
 - D. All of the above.

3. Circle the correct answer: The questions to be answered when writing are the 5 W's: Who? What? Where? When? Why?

True False

4. Which of the following statements are correct:
 - A. Good communication skills are the foundation of a successful and strong employee-employer relationship.
 - B. Whether through speaking, writing, or listening, you must be able to convey information to others for best business practices and relationships.
 - C. Communication is a two-way street! It is necessary to ensure things are accomplished timely, accurately and effectively!
 - D. All of the above are correct

5. Circle the answer that represents the most effective sentence.
 - A. It should be noted that Joe had to leave early from work today.
 - B. Joe, a teller, had to leave early from work today.
 - C. Senior window one bank teller Joe had to leave early today.
 - D. Joe, who is one of our tellers, had to leave early today.

BUSINESS COMMUNICATIONS ONLINE QUIZ (continued)

6. Circle the answer that represents the most effective sentence.
- A. Marcy reached a decision to hire more customer service representatives.
 - B. Marcy has the authority to hire more customer service representatives.
 - C. Marcy decided to hire more customer service representatives.
 - D. Marcy, who is in charge of hiring new staff, hired more customer service representatives.
7. Circle the answer that represents the most effective sentence.
- A. The scratch on the bumper of the foreign car was very small.
 - B. The scratch on the bumper of the foreign car was tiny.
 - C. In reference to the scratch on the bumper of the foreign car, it was really quite small.
 - D. The scratch on the bumper of the foreign import car was tiny.

Match the word to the definition by circling the correct spelling of the word to match the definition listed.

- | | | |
|------------|---------|---|
| 8. fair | fare | definition: cost of a trip |
| 9. know | no | definition: to be aware |
| 10. peak | peek | definition: to look |
| 11. desert | dessert | definition: final course to a meal |
| 12. can | may | definition: asking permission |
| 13. hoping | hopping | definition: desiring or wanting something |

Write the plural for the following words:

- | | |
|--------------|-------|
| 14. report | _____ |
| 15. bench | _____ |
| 16. family | _____ |
| 17. shelf | _____ |
| 18. deer | _____ |
| 19. business | _____ |
| 20. manager | _____ |

CHAPTER 5: BUSINESS COMMUNICATIONS ONLINE QUIZ ANSWER KEY

1. C
2. D
3. True
4. D
5. B
6. C
7. B
8. B
9. A
10. B
11. B
12. B
13. A
14. A
15. B
16. B
17. A
18. A
19. A
20. B

**CHAPTER 7 QUIZ: EMPLOYMENT EXPECTATIONS ONLINE QUIZ
(QUESTIONS FROM JOB SAVVY~4TH EDITION)**

1. The increase of women in the workforce has made businesses more aware of issues such as
 - A. child care.
 - B. job sharing.
 - C. flex time.
 - D. All of the above

2. The labor force
 - A. has no effect on business.
 - B. is mostly comprised of white males.
 - C. is made up of adults ages 18 to 65 in this country
 - D. is getting older.

3. The most important person in your work life is
 - A. the person who hires you
 - B. the person who signs your check
 - C. your supervisor
 - D. your union representative

4. Written company policy
 - A. is rarely important
 - B. will not affect you
 - C. should be read very carefully
 - D. only applies to management

5. Common safety equipment includes
 - A. ear protectors, gloves, and safety glasses
 - B. athletic shoes, jeans, and jackets
 - C. uniforms, masks, and socks
 - D. loose clothing, boots, and aprons

6. Smokers
 - A. are free to smoke anywhere in most workplaces
 - B. may work in smoke-free organizations
 - C. may use chewing tobacco as an alternative to smoking on the job
 - D. create a positive image for themselves

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EMPLOYMENT EXPECTATIONS ONLINE QUIZ (continued)

7. Employee absence affects
 - A. supervisors
 - B. promotions
 - C. customers
 - D. All of the above

8. The basic types of training employers use are
 - A. lectures and conferences
 - B. private training companies and college courses
 - C. on-the-job training, classroom instruction, and computer and multimedia training
 - D. videos

9. When you are trying to make an ethical decision, you should follow this guideline:
 - A. if it is legal, do it.
 - B. if you will gain, do it.
 - C. use as many principles as you can apply to make the decision
 - D. if your supervisor advises, do it.

10. Practicing unethical behavior
 - A. does not affect a worker's job status
 - B. can result in disciplinary action
 - C. does not cost a business anything
 - D. does not cause problems on the job

CHAPTER 7: EMPLOYMENT EXPECTATIONS ONLINE QUIZ ANSWER KEY

1. D
2. D
3. C
4. C
5. A
6. B
7. D
8. C
9. C
10. B

**CHAPTER 8 QUIZ: MASTERING CAREER SUCCESS ONLINE QUIZ
(QUESTIONS FROM JOB SAVVY~4TH EDITION)**

1. If you have a disagreement with your supervisor, you should
 - A. immediately file a grievance with management.
 - B. quit your job.
 - C. take a few days off and look for another job.
 - D. talk to your supervisor and try to work out a compromise.

2. When you are being trained, you should
 - A. wait to ask questions until the end of the day.
 - B. not hesitate to ask the same question several times.
 - C. just listen and keep quiet.
 - D. ask for clarification if you don't understand any instructions.

3. Job-related skills
 - A. must be learned in technical schools.
 - B. are learned through both education and life experience.
 - C. are never learned on the job.
 - D. have nothing to do with your life interests.

4. Self-awareness
 - A. has nothing to do with your self-concept.
 - B. makes you appear as a "know-it-all."
 - C. means that you understand your strengths and weaknesses.
 - D. can be accomplished only through meditation.

5. If two co-workers are having a conflict, you should
 - A. act as a sounding board for their frustrations.
 - B. tell your supervisor about the problem.
 - C. let them work out the problem.
 - D. offer to act as mediator in solving the problem.

6. Diversity in the workforce
 - A. will continue to be an important characteristic of the U.S. labor market.
 - B. will weaken the team approach.
 - C. will leave younger workers without jobs.
 - D. will not affect the way problems are approached.

MQ23

MASTERING CAREER SUCCESS ONLINE QUIZ (continued)

7. Problem-solving
 - A. is not valued by businesses.
 - B. is not organized in any form.
 - C. can be approached in any order.
 - D. is a highly marketable skill.

8. Creative thinking in solving problems should
 - A. include looking at the problem from different viewpoints.
 - B. always use a serious approach.
 - C. always use a specific, literal plan.
 - D. be done quickly.

9. Pay raises
 - A. are used to keep valued employees.
 - B. may be given at the end of a worker's successful training period.
 - C. may be a part of a worker's promotion.
 - D. all of the above.

10. Developing a career plan
 - A. requires a professional career counselor's guidance.
 - B. is not important for new workers.
 - C. will help you reach your goals.
 - D. should be done only once at the start of your career.

CHAPTER 8: MASTERING CAREER SUCCESS ONLINE QUIZ ANSWER KEY

1. D
2. D
3. B
4. C
5. C
6. A
7. D
8. A
9. D
10. C

CHAPTER 9 QUIZ: GENERAL BUSINESS KNOWLEDGE ONLINE QUIZ

1. Which business structure can NOT result in the owner being sued and losing their home?
 - A. Partnership.
 - B. Sole Proprietorship.
 - C. Publicly-owned Corporation.
 - D. No business owner can be sued and lose their home.

2. Which statement is TRUE?
 - A. A corporation cannot be held accountable for not paying employee taxes.
 - B. Corporation Directors can be held legally responsible for the actions of the corporation.
 - C. A corporation cannot be sued or fined.
 - D. None of the above.

3. Why is it important to be flexible and open to change at work?
 - A. Business management and procedures frequently change.
 - B. You are just working to get a paycheck so you do not need to worry about changes.
 - C. The company is paying your salary so you have to be flexible to do whatever anyone in management asks you to do without question.
 - D. All of the above.

4. Why is it important to be able to handle stress in the workplace?
 - A. Work by its nature is constant stress so you just have to be able to handle it.
 - B. Management keeps the work environment stressful all the time to ensure that employees can handle important problems when they arise.
 - C. If you can't handle stress you will not be able to meet any deadlines.
 - D. In order to meet customers' demands, sometimes tight deadlines and individual productivity levels are required to ensure that the business can keep its customers and keep everyone employed.

5. When you report to work you should:
 - A. Be prepared to work immediately.
 - B. Take your time to ease into the day.
 - C. Be at your desk on time, read a newspaper, have a cup of coffee and then start to work.
 - D. Vary what you do base on how tired you are.

GENERAL BUSINESS KNOWLEDGE ONLINE QUIZ (continued)

6. Going Green is:
- A. a goal to provide environmental stability.
 - B. a business strategy that goes beyond regulations and demonstrates a commitment to a healthy and sustainable future.
 - C. a business that adopts principles, policies, and practices that improve the quality of life for its customers and employees.
 - D. All of the above.
7. A mission statement is a formal, short, written statement of the purpose of a company or organization.
- True False
8. The vision statement is a company's inspiration, the basis for the strategic planning.
- True False
9. Values are the actual monetary costs of what an organization is worth.
- True False
10. Businesses need to be profitable to:
- A. Pay all expenses including employee salaries and wages.
 - B. Earn profits for the business owners.
 - C. Expand so they can hire additional workers keeping the economy strong.
 - D. All of the above.
11. A Balance Sheet:
- A. Reports on the revenue and expenses of a business.
 - B. Is like your tax return.
 - C. Reports on how many assets a business accumulated over a period of time.
 - D. Reports a business' assets, liabilities and owner's equity at a specific point in time.
12. An Income Statement reports financial information using the following format:
- A. Revenue - expenses = income.
 - B. Expenses + income = revenue.
 - C. Assets = liabilities + owner's equity.
 - D. Owner's equity = income.

CHAPTER 9: GENERAL BUSINESS KNOWLEDGE ONLINE QUIZ ANSWER KEY

1. C
2. B
3. A
4. D
5. A
6. D
7. True
8. True
9. False
10. D
11. D
12. A