



FINAL EXAM

Course # 371006 Basic Business Essentials: Concepts and Tools

based on the electronic .pdf file(s):

Basic Business Essentials: Concepts and Tools

by: Dr. Jae K. Shim, Ph.D., 2014, 174
pages



9 CPE Credit Hours
Technology &
Operations

*This exam sheet is made available for your convenience in answering questions while offline.
Please note that you will still need to enter your answers on the online exam sheet for grading.
Instructions are provided at the end of this document.*

Chapter 1 - The Economic Base Of Business

1. _____ is NOT a scarce resource:

Entrepreneurship

Risk

Capital

Labor

2. Under pure capitalism, individuals can NOT possess:

Freedom to own property

Freedom of choice

Freedom of liability

Freedom to determine their own personal goals

Chapter 2 - Legal Structure

3. Types of business do NOT include

Institutions

Sole proprietorship

Corporations

Partnerships

4. A corporate charter does NOT indicate:

Corporate title

Name of the state granting the charter

Descriptive statement of purpose of the corporation

Transaction processes

Chapter 3 - Labor Relations

5. _____ is NOT a management function:

Modeling

Controlling

Organizing

Planning

6. Authority relates to

Staffing

Decision-making

Directing

Performing

Chapter 4 - Plant Location

7. Corporate psychological needs do NOT include:

Creativity

Achieved status

Ascribed status

Prestige

8. Types of leadership include:

Administrative

Authoritative

Popular

Direct

Chapter 5 - Management Information System

9. Individual goals are basically, all EXCEPT:

Standardization

Recognition and worth of the individual

Dignity in work

Job security

10. Types of strikes do NOT include:

Jurisdictional strike

Sympathy strike

Mortal strike

Wildcat strike

11. Which one of the following is NOT labor legislation?

- Civil Disobedience Act
- Taft-Hartley Act
- Norris-La Guardian Act
- Fair Labor Standards Act

Chapter 6 - The Financial Markets

12. The production process can be divided into the following functions EXCEPT:

- Extractive
- Expert
- Analytical
- Synthetic

13. Which of the following is NOT one of the primary factors when considering a building for production purposes:

- Employee morale
- Cost
- Ambiance
- Storage space

Chapter 7 - Marketing Channels

14. The purchasing agent must also consider the service provided by the supplier. The service aspect involves:

- Delivery
- Maintenance
- Shipping
- All the above

15. Reciprocity refers to:

- Speculative buying
- You buy from us and we'll buy from you
- Contract buying
- Purchasing agent

Chapter 8 - International Business

16. You do NOT typically consider _____ in selecting a plant location:

- Closeness to sources of raw material

Access to transportation

Nearness to markets

Favorable climate

17. Which one of the following is NOT a community factor?

Super structures

Supply of workers

Other business facilities in the area

Local government's attitude

Chapter 9 - Ethics And Business Law

18. _____ is NOT considered as an example of computer hardware:

Mainframes

Robotics

Personal computers

Servers

19. Information systems do NOT include:

TPS

MRS

BLT

DSS

Chapter 10 - Government And Business

20. The balance sheet does NOT shows

Assets

Cash flow

Liabilities

Owner's equity

21. _____ is NOT one of the most popular ratios to interpret financial statements:

Economic value ratio

Current ratios

Solvency ratio

Return on investment

Chapter 11 - Business Statistics

22. Data may be collected by all EXCEPT:

- Mail surveys
- Land surveys
- Personal interviews
- Telephone surveys

23. _____ is NOT a measure of central tendency: .

- Arithmetic average
- Deviation
- Mean
- Median

24. A correlation of 1.0 indicates

- A reverse relationship
- No relationship
- A perfect relationship
- An indirect relationship

25. _____ is NOT a component of time series:

- Secular trends
- Uncertain trends
- Cyclical trends
- Seasonal trends

Chapter 12 - Business Finance

26. Factors to be considered in a financing plan include all EXCEPT:

- Who will bear the cost and repayment
- Effective business control
- Government influences
- Flexibility of the plan

27. Short-term funds do NOT include:

- Income bonds
- Normal trade credit
- Bank credit

Drafts

Chapter 13 - Managerial Control

28. Which one of the following is NOT a technique for sales forecast?

Time-series projections

Linear programming

Least-squares method

Simulation

29. _____ is a computerized technique that allows a firm to determine the optimum levels of output for several product lines at the same time.

Break-even analysis

Exception analysis

Linear programming

EOQ

Chapter 14 - Financial Institutions

30. The Federal Reserve System influences banking practices by:

An open-market operation

The reserve requirement

The discount rate

All the above

Chapter 15 - The Financial Markets

31. The oldest, largest stock exchange is

American stock exchange

New York stock exchange

NASDAQ

Foreign stock exchange

32. Popular averages/indices of stock prices include all but:

Dow Jones

Standard and Poor

Bloomberg and Poor

Russell Index

33. Security markets are supervised and regulated by:

- Federal authorities
- State authorities
- Federal and state authorities
- City authorities

Chapter 16 - Risk and Insurance

34. Casualty insurance covers financial loss for all EXCEPT:

- Automobile collision
- Group insurance and pensions
- Personal life
- Workman's compensation

Chapter 17 - Marketing

35. Emotional buying motives do NOT include:

- Satisfaction of the senses
- Logical reasoning
- Preservation of the species
- Fear

36. _____ is NOT a marketing function:

- Specialization
- Buying
- Selling
- Transportation

37. The cost of marketing goods today accounts for more than:

- 25%
- 50%
- 12%
- 75%

Chapter 18 - Marketing Channels

38. Middlemen do NOT include:

- Agents
- Wholesalers
- Manufacturers
- Specialized agents

Chapter 19 - Advertising and Sales Promotion

39. More and more companies doing business online find that the best way to reach prospective customers is through
- Banner ads
 - iPhone
 - Web search advertising
 - Direct TV

Chapter 20 - Salesmanship and Marketing Management

40. _____ authority is NOT found in the sales management hierarchy:
- Administrative
 - Participative
 - Operating
 - Staff

Chapter 21 - International Business

41. One of the major concerns of countries all over the world is its:
- Domestic market
 - Balance of trade
 - Restrictions
 - Tariffs
42. One of the major consequences of international trade between nations is:
- Higher prices for consumers
 - A decreased variety of consumer products
 - The possibility for total world output to increase
 - Reduced competition for businesses
43. Which of the following is a tariff?

- Licensing requirements
- Consumption taxes on imported goods
- Unreasonable standards pertaining to product quality and safety
- Domestic content rules

Chapter 22 - Ethics And Business Law

44. Which of the following is NOT one of the provisions of the Sarbanes-Oxley Act of 2002?

- Strengthened the independence of firms that audit public companies
- Ensured accuracy and reliability of corporate disclosures
- Required ethics training in American corporations
- Increased corporate responsibility

Chapter 23 - Government And Business

45. Which one of the following is NOT an example of federal and state taxes?

- Welfare tax
- Property tax
- Sales tax
- Corporate income tax

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