

ENTREPRENEURSHIP

- 1) Co-ownership of property without the right of survivorship is _____.
 - A) partnership
 - B) tenancy in common
 - C) limited partnership
 - D) right of partition

- 2) Business opportunities can be evaluated through all of the following **except** _____.
 - A) personal instinct
 - B) customer segmentation
 - C) market planning
 - D) territory design

- 3) An income statement can help a business owner do all of the following **except** _____.
 - A) identify his/her equity in the business
 - B) analyze costs to determine areas that need to be cut back
 - C) examine how sales, expenses, and income are changing over time
 - D) forecast how well the business can expect to perform in the future

- 4) The best computer program for managing financial statements is a(n) _____.
 - A) Word document
 - B) PPT
 - C) manual input
 - D) Excel spreadsheet

- 5) The interest rate for credit cards is high because they are _____ loans.
 - A) secured
 - B) collateral
 - C) unsecured
 - D) installment

- 6) A list of the company's assets can be found in the _____.
 - A) bank statement
 - B) income statement
 - C) balance sheet
 - D) profit/loss statement

- 7) Which of the following is true about social media?
- A) destroyed the reputation of businesses
 - B) neutral impact on business communication
 - C) increased communication options for a business
 - D) interfered with traditional forms of business communication
- 8) The first step in conducting market research is to _____.
- A) analyze the data.
 - B) define the question.
 - C) determine the data needed.
 - D) collect the data.
- 9) What is the gross pay for an employee who works 60 hours during the week who is paid \$8.00 per hour?
- A) \$600
 - B) \$560
 - C) \$480
 - D) \$720
- 10) Employee absenteeism _____.
- A) does not affect employees who go to work
 - B) is a problem for most businesses
 - C) does not affect workflow
 - D) saves the business money
- 11) The process of setting standards for the operation of a business and ensuring those standards are met is called _____.
- A) implementing
 - B) supervising
 - C) controlling
 - D) staffing
- 12) Businesses are required to pay _____ taxes for employees' future retirement.
- A) workers' compensation
 - B) FICA
 - C) property
 - D) unemployment

- 13) A responsible business does all of the following **except** _____.
- A) undercuts the competition in the community
 - B) provides a quality living experience for people in the community
 - C) participates in community events and festivals
 - D) pays property taxes to support local education
- 14) Employment laws do not allow discrimination for any of the following reasons **except** _____.
- A) age
 - B) pregnancy
 - C) disability
 - D) inability to meet job requirement
- 15) Most entrepreneurs should hire all of the following professionals **except** _____.
- A) attorney
 - B) insurance agent
 - C) accountant
 - D) research analyst

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