

Business management and marketing questions

[Business](#), [Management](#)



What must companies do to be competitive in today's market?

- a) Focus on activities that will reduce taxes.
 - b) Create low-cost advertising campaigns.
 - c) Offer high-quality products and outstanding service at competitive prices.
 - d) Create alliances with competitors.
- c) Juan has many business ideas that could satisfy the unfulfilled needs of people who live in his community.

However, there are laws that govern the type of businesses that private citizens can own and business taxes are high because the government subsidizes many social programs in his nation. In this case, challenges in the _____ environment increase the risk of Juan starting a business.

- a) competitive
- b) social
- c) technological
- d) economic and legal

When developing and maintaining good stakeholder relationships, companies find that _____.

- a) caring for the environment comes before caring for the well-being of employees
- b) insourcing is always a good trade-off to outsourcing
- c) most often, they must balance the needs of the stakeholders with the need to make profits
- d) it's almost always best to continue to keep costs low, even if it means outsourcing most of the production

c

Judy started a business called Music and Memories™. She recognized that music, socialization, and memory-challenging activities for senior citizens helped maintain their cognitive skills for longer periods of time. Though she strives for a financial gain, she uses the excess funds for enriching her programs instead of a personal profit. Her organization is classified as:

- a) insourced
- b) nonprofit
- c) profit-seeking
- d) outsourced

b) Which of the following is (are) not considered a factor of production?

- a) Knowledge
- b) Land
- c) Capital
- d) Taxes

Darnell lives in an area where labor is plentiful and locations for start-ups are relatively cheap. He is also confident that he can find start-up funds for a graphic arts business. As he evaluates the opportunity for his proposed venture, which two other factors of production does he need to succeed?

- a) Labor and knowledge
- b) Entrepreneurship and knowledge

c) Entrepreneurship and capital

d) Capital and land

Increased diversity of the population of the United States has:

a) led to companies with more diverse workforces.

b) fewer conflicts between groups at work as they learn to work with one another.

c) much narrower definition of the meaning of diversity.

d) declining need for dual language signs and brochures as the immigrant population learns English.

a) When referring to risk, which of the following statements is reasonable?

a) Good business strategy encourages less risk, because the least risky ventures usually make more profit.

b) Sizeable risks can lead to substantial profits, if the business takes calculated risks and captures good opportunities.

c) Although risk means taking a chance, a start-up will usually manage to get off the ground faster if the stakes are high.

d) Although risk means taking a chance at losing, your business is likely to always turn a profit. b

Today, high-paying service-sector jobs in the U. S. can be found in

_____.

a) accounting

b) machine tools production

c) farming

d) the automobile industry

a) When corruption is evident in governments:

a) factories are more difficult to build without obtaining a permit through bribery of public officials.

b) minimum wages are lower.

c) it's easier to open a store without a permit.

d) the news media attempts to keep it quiet in order to minimize bad publicity. a) The number of businesses owned by immigrants, minority groups, and women has _____ in recent years.

a) grown

b) dramatically decreased

c) declined

d) stabilized

Which of the following circumstances is most likely to reduce one's standard of living?

a) Stable prices and an increase in employee wages

b) An increase in the cost of some goods such as escalating gasoline prices

c) Losing your job, but gaining a sizeable inheritance

d) A decrease in the cost of some goods such as a decrease in housing prices

b

Lance and Laurie live on three acres of land in North Carolina, with two llamas, five goats, six chickens, and two dogs. The goats provide milk, cheese, yogurt and even fiber that is woven into yarn; the chickens provide free-range eggs; and the llamas serve as protection for the other animals. Although Lance and Laurie have other professional jobs, their home lifestyle represents _____.

- a) a growing trend in the social environment to have more control of the food they eat and where it comes from
- b) a need to challenge the competitive environments of big businesses that sell the same products
- c) an aversion to technological advancement leading to a slower and less productive life
- d) a desire to pay less sales tax on foods and other staple products at the larger stores

a

Efficiency means _____.

- a) producing items using the least amount of resources
- b) producing as much as you can as fast as you can, regardless of cost
- c) using high-tech equipment to do a job
- d) the amount of output you generate in a given amount of time

a) Since the mid-1980s, the _____ sector has generated the most increases in employment in the United States.

a) manufacturing

b) service

c) agricultural

d) goods producing
b) One of the results of the increase in the older population of the United States is:

a) a decline in the economy, as this segment of the population tends to be poorer.

b) a future problem for the Social Security system.

c) fewer opportunities for new businesses as the population declines.

d) less focus on technology as the older population will be less interested in technology-related products. b

At Backstreet Books, Inc., the department manager uses a hand-held scanner to determine the quantity of each best seller the bookstore has on its shelves, how many copies of each book was sold the past week and the past month, and exactly when the next shipment of these books is expected to arrive. Backstreet Books embraces the strategy of _____.

a) changing demographics

b) maintaining a low inventory turnover because it will keep costs down

c) staying ahead of the competition by routinely secret shopping the competition's shelves

d) using technology to stay responsive to customer needs

dgraph questionn/aOne of the most serious negative results of the increased use of databases by companies has been:

- a) changes in the organizational structures of companies leading to loss of jobs.
- b) increased failure rates by e-companies.
- c) a decrease in the amount of "junk mail" received by consumers.
- d) an increase in identity theft.

dAmong the changes resulting from increased global trade are:

- a) improved living standards around the world.
- b) less need for employees to update skills as workers conform to U. S. standards.
- c) less global competition as companies set up manufacturing systems in foreign countries.
- d) less need for efficient distribution systems. a

To encourage entrepreneurial growth, governments might _____.

- a) reduce the value of their currency to encourage foreign investment
- b) pass laws that enable businesspeople to write contracts that are enforceable in court
- c) establish a high tax rate to support loans for small businesses
- d) take over ownership of small businesses when they are first getting started

b

Blake wanted to offer high-quality meals in his restaurant. His motto was "the best darn meat and potatoes for miles around." The locals agreed that the food was good. They also agreed that if you decided to eat there, be prepared to wait. Food preparation and service were slow. Although Blake's motto stated the business's competitive advantage, your accurate advice to Blake would be _____.

a) the challenge now must be to tackle the social entrepreneurial aspect of running a business

b) the winning competitive advantage is one that addresses quality and service

c) service has become the number one consideration of customers; the restaurant must focus a little less on quality and a little more on service

d) the rule of thumb is to always stick to what you do best—if you're good at it, your customers will respond with loyalty

b) The impact of war and terrorism on U. S. business is that:

a) there is less global trade.

b) fewer jobs will be created in the United States.

c) there are lower organizational costs for security personnel and equipment as firms are depending upon the government to provide those items.

d) companies have grown more slowly as money has been diverted to the war effort. d

Profits equal _____.

a) revenues plus expenses, less taxes

b) the sales dollars that a business acquires, over time

c) the owner's annual salary

d) the funds available for business growth, after expenses and salaries are paid

dThe new era of business will:

a) be dominated by an increase in the manufacturing sector as global markets grow.

b) see a rise in the agricultural sector.

c) be an information-based global revolution that will impact all sectors of the economy.

d) probably see a major decline in productivity. c