

Student name: _____

Human resources management includes the policies, plans, and procedures for the effective management of employees ('human resources').

true

false

Accounting deals with the strategic financial issues associated with increasing the value of the business while observing applicable laws and social responsibilities.

true

false

Break-even analysis is the point at which revenues equal costs.

true

false

For profit corporations primarily focus on making money and all profits and losses are shared by the business owners.

true

false

A loss occurs when businesses sell products or services for less than they cost to produce.

true

false

What occurs when businesses sell products or services for more than they cost to produce?

expense

profit

loss

revenue

Which of the following is not a type of business?

sole partnership

partnership

limited partnership

corporation

Which form of business recommends a legal agreement between two or more business partners that outlines core business issues?

sole proprietorship

partnership

corporation

LLC

What is the fundamental difference found in a limited partnership?

only one partner is responsible for all of the partnership's losses

both partners are responsible for all of the partnership's losses

both partners are protected from being responsible for all of the partnership's losses

None of the answers are correct.

Partnership agreements typically include all of the following, except

expectations for sharing profits and losses.

partner's salary requirements.

methods for conflict resolution.

shareholder's expectations for a successful business.

What is a hybrid entity that has the legal protections of a corporation and the ability to be taxed (one time) as a partnership?

limited partnership

limited liability corporation

limited proprietorship

limited shareholder

What analyzes the transactional information of the business so the owners and investors can make sound economic decisions?

accounting

bookkeeping

financial accounting

managerial accounting

What refers to the amount earned resulting from the delivery or manufacture of a product or from the rendering of a service?

expense

profit

loss

revenue

What involves preparing financial reports that provide information about the business's performance to external parties such as investors, creditors, and tax authorities?

accounting

bookkeeping

financial accounting

managerial accounting

What involves analyzing business operations for internal decision making and does not have to follow any rules issued by standard-setting bodies such as GAAP?

accounting

bookkeeping

financial accounting

managerial accounting

What describes the basic transaction data such as its date, purpose, and amount and includes cash receipts, canceled checks, invoices, customer refunds, employee time sheet, etc?

balance sheet

source document

transaction

financial statement

Which of the following financial statements gives an accounting picture of property owned by a company and of claims against the property on a specific date?

balance sheet

statement of owner's equity

statement of cash flows

income statement

What reports operating results (revenues minus expenses) for a given time period ending at a specified date?

balance sheet

statement of owner's equity

statement of cash flows

income statement

What tracks and communicates changes in the shareholder's earnings?

balance sheet

statement of owner's equity

statement of cash flows

income statement

What is the rate at which the net present value of an investment equals zero?

internal rate of return (IRR)

return on investment (ROI)

cash flow analysis

break-even analysis

What is a means to conduct a periodic check on the company's financial health?

internal rate of return (IRR)

return on investment (ROI)

cash flow analysis

break-even analysis

What is the point at which revenues equal costs?

break-even point

cash flow analysis

ROI

IRR

Which of the following is not accomplished by human resources management?

employee recruitment

employee training

employee vacation scheduling

employee appraisals

What is calculated by dividing the firm's sales by the total market sales for the entire industry?

break-even point

IRR

market share

income statement

Which of the following is not a reason to increase market share?

economies of scale

reputation

increased bargaining power

nearing production capacity

Which of the following is not a part of the marketing mix?

product

price

point

promotion

What is the division of a market into similar groups of customers?

market management

market mix

market communications

market segmentation

Which of the following is NOT one of the four phases in the product life cycle?

growth

decline

place

introduction

What is the analysis and redesign of workflow within and between enterprises?

business process

management information system

transaction

business process reengineering

What is management information systems?

a field concerned with the use of technology in managing and processing information

the function of selling a good or service and focuses on increasing customer sales, which increases company revenues

a general name for the business function and academic discipline covering the application of people technologies, and procedures—collectively called information systems—to solve business problems

includes the methods, tasks, and techniques organizations use to produce goods and services

Select four typical departments in an organization. (Check all that apply.)

finance

accounting

sole proprietorship

partnership

management information systems

sales

Select three typical departments in an organization. (Check all that apply.)

insiders

accounting

human resources

transactions

management information systems

statements

Select two departments that are NOT typically found in an organization. (Check all that apply.)

finance

accounting

sole proprietorship

partnership

management information systems

sales

Define the three common business forms.

List and describe the seven departments commonly found in most organizations.

Answer Key

Test name: BDK01_Business Driven Technology_11e

TRUE

FALSE

FALSE

TRUE

TRUE

B

A

B

C

D

B

A

D

C

D

B

A

D

B

A

C

A

C

C

D

C

D

C

D

C

[A, B, E]

[B, C, E]

[C, D]

Essay

Essay