**Name(s): . Block:**

**5 Written questions**

1. Operating a business as frugally as possible and cutting all unnecessary expenses, such as borrowing, leasing, and partnering to acquire resources.



1. The government agency charged with protecting the rights of employees; it ensures that employers do not discriminate against employees because of age, race, color or natural origin, religion, gender, or physical challenge.



1. A document that describes a new business and a strategy to launch that business.



1. diminishing marginal utility



1. The rivalry among businesses for consumer dollars.



**5 Matching questions**

|  |  |  |
| --- | --- | --- |
| equilibrium | 1. A certificate that shows that the holder of the document has the necessary education and training to perform a job. |  |
| markdown | 1. The amount of money taken off an original price. |  |
| license | 1. The point at which consumers buy all of a product that is supplied. At this point, there is neither a surplus nor a shortage. |  |
| scarcity | 1. A plan used by a business to guide its marketing process to a desired conclusion based on information obtained through market research and target market decisions. |  |
| 1. marketing plan | 1. The difference between demand and supply; limited resources. |  |

**5 Multiple choice questions (Circle/Underline or Highlight)**

1. **An ownership in a business.**

Benefit asset **e**quity **e**thics

1. **A word, symbol, design, or color that a business uses to identify itself or something it sells; it is followed by the registered trademark symbol TM.**

Patent Theory trademark feature

**3. Selective distribution**

* 1. A report of how much cash a business took in and where the cash went.
  2. Placement of a product where its number of sales outlets are limited in an area.
  3. The amount of money taken off an original price.
  4. The amount of cash needed to carry out the daily operations of a business that ensures a positive cash flow after covering all operating expenses.

**4. Market Share**

**1. A** report of the revenue, expenses, and net income or loss for the accounting period.

 **2.** A condition or circumstance that makes it difficult or costly for outside firms to enter a market to compete

with established firm or firms.

1. A portion of the total sales generated by all competing companies in a given market.
2. A person or business that is involved in the process of moving a product from the manufacturer or producers to the final users, including wholesalers, retailers, distributors, and agents.
   1. **A federal agency that sets and enforces protective workplace safety and health standards.**

Guarantee organizational chart Gross National Product (GNP)

Occupational Safety and Health Administration (OSHA)

**5 True/False questions**

1. Gross Domestic Product (GDP) → The total market value of all goods and services produced by workers and capital within a nation during a given period.

TrueFalse

1. A clear and concise description of a business opportunity. It contains four elements: the product or service, the customer, the benefit, and the distribution. → business concept TrueFalse
2. Entrepreneurship → The amount of money taken off an original price. TrueFalse
3. Factors of production → The process of recognizing an opportunity, testing it in the market, and gathering resources necessary to go into business. TrueFalse
4. Money that is left over after all expenses of running a business have been deducted from the income. → profit True False