

22. Producers are responsible for choosing and using the _____ resources.
- A. best combination of
 - B. least costly
 - C. most available
 - D. best-known
23. Sam has been invited to go to the movies with one friend and to Dairy Queen for ice cream with another friend. Because he has only \$5, Sam can't do both. If he decides to go to the movies, the opportunity cost of his choice is
- A. both the ice cream and the movie.
 - B. ice cream at Dairy Queen.
 - C. staying at home.
 - D. the movie.
24. Atwicks general store began its annual back-to-school sale in July. Which of the following types of utility has Atwicks demonstrated:
- A. Possession
 - B. Place
 - C. Form
 - D. Time
25. Which of the following business activities has the most long-term impact on production:
- A. Marketing
 - B. Financial analysis
 - C. Information management
 - D. Accounting
26. What is one of the problems often associated with a communist command economy?
- A. No competition
 - B. Financial loss
 - C. Lack of growth
 - D. High tax burden
27. Requiring a contractor to purchase a surety bond is an example of handling business risk by _____ the risk.
- A. retaining
 - B. transferring
 - C. reducing
 - D. preventing
28. Which of the following would result if a nation's productivity increased at a greater rate than its population:
- A. Reduced use of technology
 - B. Improved standard of living
 - C. Increased unemployment
 - D. Decreased standard of living
29. Which of the following indicates a high level of self-esteem:
- A. Seeing an advertisement for a job and feeling that you could handle it
 - B. Believing that you should always put others ahead of yourself
 - C. Making a mistake and thinking that you are good at making mistakes
 - D. Imagining how you would feel if you had already graduated
30. To prevent injuries when operating machinery, it is important to
- A. follow the instruction manual.
 - B. purchase the most efficient equipment.
 - C. purchase the newest equipment.
 - D. know standard first aid.
31. What is one factor that contributes to people's interest in and enthusiasm for different things?
- A. Sincerity
 - B. Credibility
 - C. Personality
 - D. Integrity
32. A reason why being honest helps workers get along well with their coworkers is that honest workers
- A. live up to their promises.
 - B. focus on creating harmony.
 - C. exchange rumors and gossip.
 - D. are more willing to share.
33. When Trina's sales team won the company-wide competition, she was sure to share the credit with all of her team members. Trina is demonstrating that she is
- A. generous.
 - B. open-minded.
 - C. consistent.
 - D. impartial.

91. Which of the following is an effective strategy for setting and reaching financial goals:
- A. Writing down your goals to clarify them
 - B. Setting goals with an open time frame
 - C. Developing goals that are unattainable
 - D. Setting vague goals to change as needed
92. A computer company creates a new kind of software. Which type of innovation is this?
- A. Positioning
 - B. Process
 - C. Product
 - D. Paradigm
93. Mel is about to decide which job to take—using only the facts. As she compares and contrasts information about each job opportunity, Mel is showing that she is aware of which decision-making influence?
- A. Style
 - B. Framing
 - C. Input
 - D. Logic
94. Which of the following is often a good source of career information in the local community:
- A. Trade associations
 - B. National corporations
 - C. Regional magazines
 - D. Library publications
95. Jared was just hired for a new job. The employee who interviewed him and took him through the hiring process works in
- A. operations management.
 - B. marketing management.
 - C. banking services.
 - D. human resources management.
96. Which of the following would help a job applicant fill out job application forms easily:
- A. Having a personal data sheet
 - B. Having customer service experience
 - C. Keeping a file of job leads
 - D. Knowing someone at the business
97. When George was interviewed for a job opening, he forgot to tell the interviewer that he had computer experience. When George writes his follow-up email, should he include this information?
- A. No, he should not let the interviewer know he forgot anything.
 - B. No, he should limit his email to a few words of thanks.
 - C. Yes, he can write a brief statement about his computer skills.
 - D. Yes, he should describe his computer skills in detail.
98. What information should be included on a résumé?
- A. Work experience, education, and personal interests
 - B. Education, work experience, and contact information
 - C. Contact information, political affiliation, and education
 - D. Personal goals, education, and references
99. What should employees in today's changing world do to prevent their skills from becoming obsolete?
- A. Continue their education
 - B. Modify personal behavior
 - C. Delegate responsibility
 - D. Change jobs frequently
100. Which of the following provides a business's employees with a foundation for acceptable behavior in the workplace:
- A. Rules of conduct
 - B. Organizational chart
 - C. Grievance procedures
 - D. Articles of incorporation

20. B

Listen patiently and try to stay calm. In order to keep the channel of communication open, salespeople must remain calm and courteous. They should listen carefully to all customers and give them plenty of time to say what they feel. Proving someone else is wrong seldom improves a situation and may make it worse. Speeding up the sale and asking them to come back when they are ready to buy are not effective ways to deal with disagreeable individuals and may even make them more disagreeable.

SOURCE: CR:009 Handle difficult customers

SOURCE: LAP-CR-009—Making Mad Glad (Handling Difficult Customers)

21. C

Brand promise. A brand promise is a business's agreement (spoken or unspoken) with its customers that it will consistently meet their expectations and deliver on its characteristics and values. Kwame promises his customers that he will deliver the quality of food and service that they expect. Touchpoints are all the opportunities that businesses have to connect with customers and reinforce their brand value. Company promise and brand point are not terms commonly used to describe the situation illustrated in the question stem.

SOURCE: CR:001 Identify company's brand promise

SOURCE: Frederiksen, L. (2020, April 27). *Elements of a successful brand 4: Brand promise*. Retrieved October 14, 2020, from <https://hingemarketing.com/blog/story/elements-of-a-successful-brand-4-brand-promise1>

22. A

Best combination of. Producers try to choose the best combination of resources in order to achieve their goals. For example, they must decide if the number of workers is adequate; if the buildings, supplies, and equipment are suitable; and if there are enough raw materials to produce the goods. Producers should try to keep their costs down but should not always purchase the least expensive or most available resources if quality will be sacrificed. Likewise, purchasing the best-known resources may not be appropriate for some businesses.

SOURCE: EC:003 Explain the concept of economic resources

SOURCE: LAP-EC-014—Be Resourceful (Economic Resources)

23. B

Ice cream at Dairy Queen. The opportunity cost is the alternative that is given up when a choice is made about the best use of resources. In this case, Sam's \$5 is the resource, and the alternative he gave up is the ice cream at Dairy Queen. The movie is the alternative he chose to spend his \$5 resource on.

Staying at home was not an alternative Sam considered.

SOURCE: EC:001 Describe the concepts of economics and economic activities

SOURCE: LAP-EC-006—Are You Satisfied? (Economics and Economic Activities)

24. D

Time. To be useful to customers, products must be available at the time when they are most desired. Place utility is usefulness created by making sure that goods and services are available at the place where they are needed or wanted by consumers. Form utility is usefulness created by altering or changing the form or shape of a good to make it more useful to the consumer. Possession utility is usefulness created when ownership of a product is transferred from the seller to the user.

SOURCE: EC:004 Determine economic utilities created by business activities

SOURCE: LAP-EC-013—Use It (Economic Utility)

45. B

Flexibility. Adaptability is often described as flexibility, although taking a few yoga classes won't necessarily make you more adaptable. In fact, adaptability is a combination of many characteristics, and it's important in lots of different situations. Adaptability is the opposite of rigidity and inelasticity. Inequity is not the same as adaptability.

SOURCE: EI:006 Demonstrate adaptability

SOURCE: LAP-EI-023—Go With the Flow (Demonstrating Adaptability)

46. A

Allowing followers to take moderate risks. Achievement-oriented leaders allow their followers to take moderate risks. This can lead to greater accomplishments for the team as well as more confidence for the individuals. Achievement-oriented leaders set challenging goals for their followers, not easy goals. They also provide feedback and expect their followers to take responsibility.

SOURCE: EI:027 Develop an achievement orientation

SOURCE: LAP-EI-027—High Hopes (Developing an Achievement Orientation)

47. B

Credit. There are different kinds of credit accounts that allow customers to buy now and pay later. These include budget accounts, which are usually short-term credit arrangements, but the sales are not referred to as budget sales. In a cash sale, the full price is paid at the time of purchase. A layaway sale is a type of credit sale in which the customer does not take possession of the good or service until all payments have been made.

SOURCE: FI:002 Explain the purposes and importance of credit

SOURCE: LAP-FI-002—Give Credit Where Credit Is Due (Credit and Its Importance)

48. A

Sexual harassment. Federal, state, and local laws require employees to treat each other with respect. Sexual harassment is an example of illegal conduct that can cause lawsuits to be filed against both the harasser and the business. Reading the newspaper, sleeping on the job, and arriving late take time away from job performance and may result in a reprimand, but they are not illegal.

SOURCE: EI:036 Treat others with dignity and respect

SOURCE: LAP-EI-036—Everyone's Virtually (Treating Others With Dignity and Respect)

49. B

Avoid jumping to conclusions about the viewpoint. Even if you think that you won't agree with something or someone, do your best to avoid jumping to conclusions or making assumptions. Instead, you should pay attention with an open mind and a willingness to learn. You should not stop paying attention, listen or read impatiently, or refuse to learn more about the viewpoint. These behaviors are disrespectful and inappropriate.

SOURCE: EI:136 Consider conflicting viewpoints

SOURCE: LAP-EI-136—Pick a Side (Considering Conflicting Viewpoints)

50. A

Transparency. Transparency means being truthful when you communicate. It involves speaking up about your feelings and communicating openly, even when it's difficult. Fairness, viability, and accountability are all important ethical principles, but they are not demonstrated in this example.

SOURCE: EI:123 Describe the nature of ethics

SOURCE: LAP-EI-123—Rules To Live By (Nature of Ethics)

77. C

Transition. Presentation software applications provide computer users with the option to add different sound and visual effects when moving from slide to slide. This option is called a transition. The transition makes the presentation more interesting and visually appealing. The addition of visual and sound effects between slides is not referred to as a feed, jump, or lead.

SOURCE: NF:008 Demonstrate basic presentation applications

SOURCE: Microsoft. (2020). *Add transitions between slides*. Retrieved October 14, 2020, from <https://support.microsoft.com/en-us/office/add-transitions-between-slides-e89a076e-ed81-404e-9598-021a918fa1ba>

78. A

Share information. Collaborative computer software allows employees to access the same business information. For example, sales staff, promotions staff, and accounting staff may need access to a comprehensive customer database for different reasons. A salesperson may need to retrieve a customer's purchasing history from the database to obtain the necessary facts s/he needs to process an order. The promotions staff may need to access the database to obtain the customers' addresses for a direct-mail campaign. The accounting staff may access the customer database to check the customers' billing information. An advantage to sharing the information is that efficiency increases because the employees have access to current and relevant information that they need to do their jobs. The primary purpose of collaborative software is not to archive old documents, interpret data, or maintain authority.

SOURCE: NF:011 Demonstrate collaborative/groupware applications

SOURCE: BPC. (n.d.). *Collaborative software (groupware)*. Retrieved October 14, 2020, from <http://www.bestpricecomputers.co.uk/glossary/collaborative-software.htm>

79. C

Operations. Operations management is the process of planning, controlling, and monitoring the day-to-day activities required for the company to function. Because planning a production schedule involves making sure that resources (e.g., workers, equipment, raw materials) are available to produce the company's goods and/or services, Mr. Mason is performing operations activities. Without these resources, the business cannot function. Sales tasks are *not* marketing activities. Maintenance activities involve the upkeep of facilities and equipment. Services are intangible products.

SOURCE: OP:039 Explain the nature of operations

SOURCE: Hayes, A. (2019, May 21). *Operating activities*. Retrieved October 14, 2020, from <http://www.investopedia.com/terms/o/operating-activities.asp>

80. A

Cheri's employer. Employers are required to have policies in place to train employees in the proper use of equipment and protective devices to avoid injury. An employer is held accountable for the safety of its employees and for the actions of its managers. Employees should use safe techniques and safety equipment as instructed, but companies need to ensure that safe methods are used and followed. Governments provide laws and safety guidelines that companies must follow to protect workers from unsafe working conditions.

SOURCE: OP:004 Describe health and safety regulations in business

SOURCE: ROSPA. (2019, August 30). *Health and safety advice pack for smaller firms*. Retrieved October 14, 2020, from <https://www.rosa.com/occupational-safety/advice/small-firms/pack/why-important/>

81. B

An inquiry. Inquiries are written to ask for more information concerning a product or service. An application is a form requesting acceptance into an organization, group, or company. A short report gives brief details about a project, product, or service. A proposal suggests a course of action to be taken.

SOURCE: CO:040 Write inquiries

SOURCE: Beare, K. (2019, May 27). *The fundamentals of writing an inquiry business letter*. Retrieved October 14, 2020, from <https://www.thoughtco.com/inquiry-letters-1210169>