

# **INTRODUCTION TO BUSINESS**

## **QUESTIONS AND ANSWERS**

This exam assesses students' knowledge of the world of business. The exam assesses students' knowledge and understanding of economics and economic systems. Go through all the questions and answer them well. Do not check the answers before you have completed the exam and answered all the questions.

Sources of notes have been provided too.

Good Luck!

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### **QUESTIONS**

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1. What are the primary functions of business management?
  - a. Planning, organizing, controlling
  - b. Strategizing, communicating, planning
  - c. Finance, operations, management
  - d. Marketing, accounting, human resource management
  
2. What measure is used to report price changes at the wholesale level?
  - a. Gross domestic product (GDP)
  - b. Consumer price index (CPI)
  - c. Wholesale price index (WPI)
  - d. Producer price index (PPI)
  
3. What is the easiest form of business to start and to end?
  - a. Sole proprietorship
  - b. Limited partnership
  - c. Corporation
  - d. Cooperative
  
4. A(n) \_\_\_\_\_ is a person who assumes the risk of starting a business.
  - a. Manager
  - b. Stakeholder
  - c. Entrepreneur
  - d. Private investor

# Business 101 Final Exam Answers

**Robert R. Redfield**



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