

MGT211 Introduction To Business Solved MCQs from Quiz 2

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Wages are paid for :

Short term period

Long term period

All of the given options

None of the given options

Reference:

Wages—compensation in the form of money paid for time worked.

Question # 2 of 15 - Total M - 1

Which of the following is false?

One reason for failure of small businesses is lack of managerial experience.

One reason for failure of small businesses is that most entrepreneurs are younger than 25 years old

One reason for failure of small businesses is neglect.

One reason for failure of small businesses is weak control systems.

Reference:

Normally, following are the common causes of failure of any business:

- Lack of market knowledge
- Start of any business without having proper experience in the field
- Lack of control over procedures
- Lack of understanding customer's demand
- Poorly designed Production Processes
- Cost
- Wastage
- Complaint handling
- Quality
- Insufficient capital
- Bad Luck
- Natural Disaster

Question # 3 of 15 - Total M - 1

Which of the following is NOT a secondary industry?

Construction industry

Manufacturing industry

Genetic industry

Services industry

Reference:

Industry is further divided into two kinds.

1: Primary Industry

(a) Extractive

(b) Genetic

2: Secondary Industry

(a) Construction

(b) Manufacturing

(c) Services

Question # 4 of 15 - Total M - 1

All of the following statements are true regarding partnerships except _____.

There is no partnership income tax; the individual partners pay a personal income tax on their portion of partnership profits
If the partnership agreement does not specify otherwise, profits will be shared equally by the partners

A partnership balance sheet is much like that of a proprietorship

The death of a partner dissolves the partnership and all assets must be liquidated

Reference:

Question No. 12 on the linked website.

(http://wps.prenhall.com/ca_ph_hornrgren_accounting_7/60/15480/3963060.cw/content/index.html)

Question # 5 of 15 - Total M - 1

Marketing should begin with _____.

Potential customer needs

The production process

Identifying customer needs

All of the given options

Reference:

"Marketing is quite simply finding a need and filling it."

Question # 6 of 15 - Total M - 1

New and revised products may be tested through:

Commercialization

Product life cycle

Family brands

Marketing research

Reference:

Website Link Page 462 (http://books.google.com.pk/books?id=EGIJDAYYNZoC&pg=PA466&lpg=PA466&dq=New+and+revised+products+may+be+tested+through&source=bl&ots=oMOcTQi1UY&sig=0lhH2OKWHbeD2O5wiEWakqpsmco&hl=en&ei=6TYnTcW0DIST8gO447n2Ag&sa=X&oi=book_result&ct=result&resnum=1&ved=0CBcQ6)

Question # 7 of 15 - Total M - 1

In which of the following do two or more organizations collaborate on a project for mutual gain?

Limited partnership

Joint venture

Public corporation

Strategic alliance

Reference:

Joint Venture

Two or more people or organizations join hands and decide to do a combine business. In a joint venture, there is equal sharing or capital resources by each firm. Instead of expanding the business at broader level or to start a new business with very high cost, joint venture shares the financial burden in order to gain new opportunities at diversified level.

Question # 8 of 15 - Total M - 1

When a manager focuses on making whatever products are easy to produce, and then trying to sell them, that manager has a _____ orientation.

Marketing

Production

Sales

Profit

Reference:

PRODUCTION ORIENTATION—making whatever products are easy to produce and then trying to sell them.

Question # 9 of 15 - Total M - 1

The law relating to Joint Stock Companies has been laid in companies Ordinance:

1984

1980

1932

none of the above

Reference:

A joint stock company is the creation of law or special 'Act' of the state. It is formed and governed by the Companies Ordinance or by a special Act of the legislature. Pakistani companies are incorporated under the Companies Ordinance, 1984.

Question # 10 of 15 - Total M - 1

_____ refers to the standards of moral behavior.

Legality

Loyalty

Integrity

Ethics

Reference:

Feedback: Ethics is defined as the standards of moral behavior, that is, behavior that is accepted by society as right versus wrong.

Copied From: Website Link (http://highered.mcgraw-hill.com/sites/0070921997/student_view0/chapter5/multiple_choice_quiz.html)

Question # 11 of 15 - Total M - 1

___ is the process of locating, identifying, and attracting capable applicants.

Downsizing

Human resource inventory report

Recruitment

Strategic human resource planning

Reference:

Recruitment refers to the process of attracting, screening, and selecting qualified people for a job at an organization or firm.

Question # 12 of 15 - Total M - 1

Which of the following is EXCLUDED from the advantages of sole proprietorship?

Unlimited liability

Personal satisfaction

Entire profit

Independence

Reference:

ADVANTAGES OF SOLE PROPRIETORSHIP

1. Contacted with the Customers
2. Direct Relationship with Workers
3. Easy Formation
4. Easy Dissolution
5. Easy Transfer of Ownership
6. Entire Profit
7. Entire Control
8. Flexibility
9. Honesty
10. Independence
11. Personal Satisfaction
12. Prime Credit Standing
13. Quick Decisions
14. Personal Interest
15. Saving in Interest on Borrowed Capital
16. Saving in Legal Expenses
17. Saving in Management Expenses
18. Saving in Taxes

- 19. Secrecy
- 20. Social Benefits

Question # 13 of 15

_____ is the combination of a product's qualities and features, its price, the way it is promoted and sold, and the places at which it is sold.

Marketing mix

- Product mix
- Product differentiation
- Product positioning

Reference:

A firm's marketing mix (often called the four Ps) consists of product, place (or distribution), price, and promotion.

Question # 14 of 15 - Total M - 1

_____ is the typical sequence of changes in demand for a product that occurs over time.

The business vision statement

The product life cycle

- Marketing research
- A customer-oriented approach

Reference:

One more important factor companies must consider when developing their business models is the Product Life Cycle product life cycle, which is typical sequence of changes in demand for a product that occur over time.

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[curs+over+time.&source=bl&ots=sfjqa3X_G9&sig=EfU-jfjzalOKmmWRjrc2ZTw7Cgs&hl=en&ei=VjQnTbuZAOqo8QPf2YCNAw&sa=X&oi=book_r](http://books.google.com.pk/books?id=xWH9v8oayQ0C&pg=PA312&lpg=PA312&dq=is+the+typical+sequence+of+changes+in+demand+for+a+product+that+oc))

Question # 15 of 15 - Total M - 1

Key controllable factors in global marketing are:

Marketing activities and plans

- Social and technical changes
- Government policy and legislation
- All of the given options

Reference:

Website Link (http://wps.pearsoned.co.uk/ema_uk_he_hollensen_globalmark_4/0,13135,4204555-,00.html)