

MIDTERM EXAMINATION SPRING 2007 MGT211 - INTRODUCTION TO BUSINESS (Session - 4)	Marks: 40 Time: 90min
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StudentID/LoginID: _____

Student Name: _____

Center Name/Code: _____

Exam Date: **Thursday, April 26, 2007**

- ③ All questions are compulsory.
- ③ There are ten Multiple Choice Questions (MCQs)- carrying 1 mark each; five Fill in the Blanks statements carrying 1 mark each; three Short Questions carrying 5 marks each and; one Descriptive Question carrying 10 marks.
- ③ You should try to complete objective type questions in 10 – 15 minutes in order to give yourself enough time for descriptive and short questions.
- ③ You may wish to pace yourself with your own watch, but the Supervisor will be the official timekeeper of the test.
- ③ For each MCQ, read the choices available and select the choice which you consider is the correct answer.
- ③ Remember not to spend too much time on any one MCQ. Since all MCQs carry equal marks, it is important to manage your time and response the test questions effectively.
- ③ Failure to comply with the Supervisor’s directions will result in your test being cancelled. Please comply with supervisor’s directions to avoid any unpleasant event.

For Teacher's use only											
Question Marks	1	2	3	4	5	6	7	8	9	10	Total
Question Marks	11	12	13	14	15	16	17	18	19		
Question Marks											

Question No: 1 (Marks: 1) - Please choose one

When entrepreneurs establish a business, they must first decide on the form of:

- ▶ Partnership
- ▶ Ownership
- ▶ Expansion
- ▶ Organization

Question No: 2 (Marks: 1) - Please choose one

Generally, in a limited partnership:

- ▶ All partners have limited liability.
- ▶ The partners exist for a limited time period.
- ▶ The limited partners do not participate in management of the company.
- ▶ Not more than 75 partners may invest in the company at one time.

Question No: 3 (Marks: 1) - Please choose one

The “leading” function of management should be conducted in a manner that is consistent with firm’s:

- ▶ Competition
- ▶ Strategic plan
- ▶ Industry demand
- ▶ Labor union

Question No: 4 (Marks: 1) - Please choose one

The skills managers use to understand the relationships among the various tasks of the firm are:

- ▶ Interpersonal skills
- ▶ Technical skills
- ▶ Decision making skills
- ▶ Conceptual skills

Question No: 5 (Marks: 1) - Please choose one

The four functions of management:

- ▶ Must be enacted in the proper sequence
- ▶ Must be integrated
- ▶ Are stand alone, independent functions
- ▶ Can not be performed by one individual

Question No: 6 (Marks: 1) - Please choose one

Social interaction and acceptance by others are examples of:

- ▶ Physiological needs
- ▶ Safety needs
- ▶ Affiliation needs
- ▶ Esteem needs

Question No: 7 (Marks: 1) - Please choose one

When firms delegate more authority to their employees, this strategy is referred to as:

- ▶ Empowerment
- ▶ Merit system
- ▶ Hygiene theory
- ▶ Equity system

Question No: 8 (Marks: 1) - Please choose one

The process used to determine the tasks and the necessary credentials for a particular position is referred to as:

- ▶ Job analysis
- ▶ Job screening
- ▶ Job evaluation
- ▶ Human resource planning

Question No: 9 (Marks: 1) - Please choose one

A _____ is an assignment to a higher level job with more responsibility and greater pay.

- ▶ Transfer
- ▶ Lateral assignment
- ▶ Appraisal
- ▶ Promotion

Question No: 10 (Marks: 1) - Please choose one

Products purchased by companies to produce other products are:

- ▶ Consumer Goods
- ▶ Industrial Goods
- ▶ Services
- ▶ Inventory

Question No: 11 (Marks: 1)

The return on investment in a firm is derived from the firm's ability to earn _____.

Question No: 12 (Marks: 1)

The total market value of all final goods and services produced in a country is known as _____.

Question No: 13 (Marks: 1)

_____ theory of motivation holds that people evaluate their treatment by employers relative to the treatment of others.

Question No: 14 (Marks: 1)

If a manager is having difficulties in managing his or her subordinates, _____ would be recommended to cope with the situation.

Question No: 15 (Marks: 1)

Redesigned conventional office space to accommodate jobs and schedules that are far less dependent on assigned spaces and personal apparatus is called _____.

Question No: 16 (Marks: 5)

Discuss some of the concerns an entrepreneur may have when starting a new business.

Question No: 17 (Marks: 5)

Discuss and give examples of what you believe is the most common form of business ownership in your hometown.

Question No: 18 (Marks: 5)

Distinguish between management and leadership. Do you think a person could be an effective manager but an ineffective leader?

Question No: 19 (Marks: 10)

Describe the tasks involved in developing a human resource plan.