

## INTRODUCTION TO BUSINESS

1. The first step in the consumer decision-making process is called:
  - a. alternative evaluation
  - b. problem recognition
  - c. purchase/no purchase decision
  - d. information search

**Competency:** Consumerism

**Task:** List sources of consumer information.

2. \_\_\_\_\_ marketing involves developing a unique mix of goods and services for each individual customer.
  - a. One-to-one
  - b. B2B
  - c. Usage
  - d. Volume

**Competency:** Consumerism

**Task:** Describe the use of advertisements and other marketing strategies.

3. Limited liability for business debts is granted to:
  - a. general partners
  - b. strategic alliances
  - c. sole proprietors
  - d. shareholders in S corporations

**Competency:** Characteristics and Organization of business

**Task:** Define the main features, advantages, and disadvantages of various types of business ownership.

4. Groups of people such as workers who pool their money together for savings and to make loans is called a:
  - a. union bank
  - b. credit union
  - c. state of the union
  - d. labor union

**Competency:** Money Management and Banking, Investments

**Task:** Compare services provided by banks, credit unions, and other financial institutions

5. When compared to a traditional savings account, a certificate of deposit is:
- equally liquid
  - less liquid.
  - more dynamic
  - more liquid

**Competency:** Money Management and Banking, Investments

**Task:** Evaluate savings and investment options (stocks, bonds, mutual funds, real estate, etc.) to meet short- and long-term goals.

6. Employees often work with managers to develop a(n) \_\_\_\_\_ that outlines the fundamental purposes of their organization.
- organization chart
  - value statement
  - PERT diagram
  - mission statement

**Competency:** Rights and responsibilities of employees, managers, owners, and government

**Task:** Identify ways to improve employee morale and customer satisfaction.

7. Spending a few hours observing someone in your chosen occupation is called
- job mentoring
  - job training
  - job orientation
  - job shadowing

**Competency:** Career Awareness

**Task:** Identify personal qualities and characters and match to business careers.

8. The conflict between unlimited wants and limited resources is known as:
- scarcity
  - factors of production
  - resource allocation
  - capital resources

**Competency:** Economic Systems

**Task:** Define key economic terms.

9. All of the following are among the primary differences between a business market and a consumer market **except**:
- purchase decisions to satisfy needs
  - market structure and demand
  - the nature of the buying unit
  - the types of decisions and the decision process involved

**Competency:** Economic Systems

**Task:** Identify economic trends/indicators to measure economic conditions.

10. \_\_\_\_\_ are rules about how businesses and their employees should behave.
- a. Mission statements
  - b. Standards
  - c. Values
  - d. Business ethics

**Competency:** Ethics

**Task:** Apply a professional code of ethics to a workplace problem or issue.

## Introduction to Business Answer Key

- 1) B
- 2) A
- 3) D
- 4) B
- 5) B
- 6) D
- 7) D
- 8) A
- 9) A
- 10) D

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