

MIDTERM EXAMINATION
Spring 2009
MGT211- Introduction To Business

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

Which of the following is excluded from factors that can affect the business?

Demographic Factors

Economic and social factors

Natural factors

None of the above

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

The formation of _____ does not require any legal formality like registration.

Company

Cooperative society

Partnership

Sole proprietorship

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

Which of the following is a disadvantage of partnership?

Distribution of work

Sufficient capital

Prime credit standing

Profit sharing

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

In partnership deed, profit and loss is distributed among the partners:

In equal percentage

As per percentage of capital invested

As per agreed ratio in partnership deed

None of the given options

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

The powers of the Board of Directors to borrow from the bank are mentioned in:

Article of Association

Memorandum of Association

Special Resolution

None of the given options

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

Which of the following should be considered when designing a business plan?

Objectives of the business

Marketing components of the business

Financial components of the business

All of the given options

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

A firm that acquires another firm as part of its overall business strategy is engaging in _____.

A strategic acquisition

A financial acquisition

A two-tier tender offer

A shark repellent

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

The record of a country's imports and exports of goods and services is called its:

Visible trade balance.

Balance of payments

Balance of payments on current account.

Balance of trade.

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

which of the following is the treaty designed to remove barriers to the free flow of goods, services, and capital between nations?

GATT

EU

WTO

NAFTA

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

Export subsidies are:

Maximum limits on the quantity of specific products imported to a nation.

Taxes placed on imported products.

Licensing requirements or unreasonable quality standards designed to reduce imports.

Government payments to domestic producers to reduce the price on exported goods.

Question No: 11 (Marks: 1) - Please choose one

If a very successful fast food restaurant has been ignoring customers' concerns about the small war toys and toy guns included in their Kids Meals, then managers should begin focusing on improving the firm's:

Ethics

Profitability.

Productivity.

Game plan

Question No: 12 (Marks: 1) - Please choose one

_____ is a dimension of social responsibility that includes hiring minority workers, making safe products, minimizing pollution, using energy wisely, and providing a safe work environment

Corporate philanthropy

Corporate policy

Corporate governance

Corporate responsibility

Question No: 13 (Marks: 1) - Please choose one

Human resource planning is a dynamic planning process which involves ongoing environmental scanning and an analysis of organizational objectives, strategies, and policies aimed at deciding:

What business the organization should be in

The right quantity and quality of employees needed when and where

What physical resources the organization needs

Who the organization's main competitors are

Question No: 14 (Marks: 1) - Please choose one

The MBTI is a personality test that has been used to select candidates who will more likely engage in organizational citizenship behaviors at work. However, critics of this test suggest that the results can change over time as a person's personality develops.

Therefore the MBTI personality test may be:

Legal but not valid

Valid but not reliable

Reliable but not valid

Reliable but not legal

Question No: 15 (Marks: 1) - Please choose one

Selection devices that are based upon physical condition of the candidates are known as:

Medical tests

Background investigations.

Aptitude tests

Application forms.

Question No: 16 (Marks: 1) - Please choose one

Which of the following chart shows turnover in an organization?

GANNT chart

Replacement chart

PERT chart

Bar chart

Question No: 17 (Marks: 1) - Please choose one

The Hawthorne Studies found:

That social and psychological factors could significantly affect productivity

That economic factors affect productivity

Money to be the primary motivator of female employees.
That workers were motivated to produce more when managers left them alone.

Question No: 18 (Marks: 1) - Please choose one

According to Maslow's hierarchy of needs, a person who buys a motion detector/burglar alarm for her house is motivated to do so in an attempt to fulfill the following need:

Esteem.

Security

Social

Self-actualization.

Question No: 19 (Marks: 1) - Please choose one

Company policy, administration, supervision, interpersonal relations, working conditions, and salary are characterized as:

Growth factors

Hygiene factors

Esteem factors

Motivating factors

Question No: 20 (Marks: 1) - Please choose one

Which of the following step is important to improve expectancy?

Deliver rewards as promised.

Observe and recognize performance.

Create the belief that effort is related to performance

Make the rewards meaningful.

Question No: 21 (Marks: 1) - Please choose one

The term "Job Rotation":

Is another term for employee empowerment

Involves allocating a wider range of similar tasks to individuals

Involves giving employees work with a greater degree of responsibility and autonomy

Means that staff is moved periodically from task to task in order to increase variety and interest

Question No: 22 (Marks: 1) - Please choose one

Which of the following is NOT included as a basic idea in the definition of marketing concepts?

Total company effort

Profit

Productivity

Customer satisfaction

Question No: 23 (Marks: 1) - Please choose one

In _____ of marketing, unsatisfied need of the customers are satisfied.

Social oriented stage

Product oriented stage

Marketing oriented stage

None of the given options

Question No: 24 (Marks: 1) - Please choose one

Which of the following statements is NOT true about services?

They are experienced, used or consumed.

They are often sold first, then consumed.

They are perishable.

They are tangible.

Question No: 25 (Marks: 1) - Please choose one

The degree to which a tool or test measures what it is supposed to measure is known as:

Validity

Reliability

Dependability

Goodness of fit.

Question No: 26 (Marks: 1) - Please choose one

Which of the following would generally have

unlimited
liability?

A limited partner in a partnership

A shareholder in a corporation

The owner of a sole proprietorship

A member in a limited liability company (LLC)

Question No: 27 (Marks: 1) - Please choose one

What is potentially the biggest advantage of a small partnership over a sole proprietorship?

Unlimited liability

Single tax filing

Difficult ownership resale

Raising capital

Question No: 28 (Marks: 1) - Please choose one

Which of the following enjoys limited liability?

A general partnership

A corporation

A sole proprietorship

None of the given options

Question No: 29 (Marks: 1) - Please choose one

In which type of business entity the entire ownership interest is transferable most freely ?

General partnership

Limited partnership

Corporation

Limited liability company

Question No: 30 (Marks: 1) - Please choose one

Which of the following is false?

One reason for failure of businesses is lack of managerial experience

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

One reason for failure of businesses is to neglect

One reason for failure of businesses is weak control systems

Question No: 31 (Marks: 5)

What is a business plan? Discuss the purpose and significance of a business plan.

Question No: 32 (Marks: 10)

What is Maslow's hierarchy of needs model? What are management implications of Maslow's Hierarchy need theory?

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