

- 1. What are needs?
- a. things we desire for a comfortable living
- b. things we require to say a live
- c. things we are not able to do for ourselves
- 2. Which of the following are needs?
- a. food, shelter, clothing
- b. education, love, acceptance
- c. transportation, communication, religion
- 3. Which of the following can be best categorized as wants?
- a. car, books, smart phone
- b. house, water, grocery
- c. house, food, clothing
- 4. Who is considered a consumer?
- a. a person who makes a product
- b. a person who advertises a product
- c. a person who buys a product
- 5. Which of the following business would be considered a service business?
- a. Scotia bank
- b. Jong Supermarket
- c. Black's Farm
- 6. Which is the NOT a purpose of a business?
- a. To fulfill the needs and wants of the consumer
- b. To make money
- c. To have as much time off as possible

- 7. Businesses can be said to provide
- a. goods only
- b. services only
- c. goods and services
- 8. What is the definition of the term 'Barter'?
- a. the exchange of goods and services for other goods and services.
- b. the exchange of goods and services for money.
- c. the exchange of goods and services for precious stones and metals.
- Any commodity that is generally accepted as a medium of exchange is called
- a. product
- b. money
- c. collateral
- 10. Three characteristics of money are?
- a. affordability, stability and portability
- b. compatibility, portability and divisibility
- c. portability, divisibility and acceptability
- 11. Some instruments of payment are
- a. money order, credit card and debit card, health card
- b. barter, health card, credit card and cheque
- c. mobile money, money order, credit card and barter

12. A sole trader is	emails and software applications?
a. a business owned and controlled by one	a. Information Technology
person	b. Operations
b. a business owned by many persons and controlled by one person	c. Management
c. a business with only one partner	18. Which type of business is owned by one person?
13. What function of business is responsible	
for paying bills?	a. Corporation
	b. Franchise
a. Management	c. Sole Trader
b. Accounting	
c. Marketing	19. Which business is considered the safest to operate?
14. Which function of business is	
responsible for the hiring and firing of	a. Partnership
employees?	b. Franchise
	C. Sole Trader
a. Accounting	
b. Management	20. Tangible items that businesses sell are
c. Human Resource	called?
15. Which business function is responsible	a. goods
for making sure the organization meets its	b. services
goals and obligations?	c. products
a. Management	21. Contest between businesses to win
b. Operations	customers is called
c. Marketing	
	a. cooperation
16. Which business function on based on	b. collaboration
the 4P's?	c. competition
a. Human Resource	22. A business owned by two or more
b. Marketing	persons is called a
c. Operations	
	a. Partnership
	b. Sole Trader

17. Which business functions deal with

- c. Franchise
- 23. Business such as McDonald's, Berger King and JFC are known as
- a. Franchise
- b. Partnership
- c. Corporation
- 24. What is profit?
- a. money earned from sales
- b. the differences between sales and expenses
- c. money lodged into the bank
- 25. Who is competition among businesses good for?
- a. the business owner
- b. the customer
- c. the producer

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