The Women's Centre

St. Thomas

Principles of Business
Pre-Test

2021

Indicate the most suitable response to each question.

NAME:

DATE:

CURRENT GRADE LEVEL:

LIVEWORKSHEETS

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.

9. 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

LIVEWORKSHEETS

12. A sole trader is ……..

a. a business owned and controlled by one person
b. a business owned by many persons and controlled by one person
c. a business with only one partner

13. What function of business is responsible for paying bills?

a. Management
b. Accounting
c. Marketing

14. Which function of business is responsible for the hiring and firing of employees?

a. Accounting
b. Management
c. Human Resource

15. Which business function is responsible for making sure the organization meets its goals and obligations?

a. Management
b. Operations
c. Marketing

16. Which business function on based on the 4P's?

a. Human Resource
b. Marketing
c. Operations

17. Which business functions deal with emails and software applications?

a. Information Technology
b. Operations
c. Management

18. Which type of business is owned by one person?

a. Corporation
b. Franchise
c. Sole Trader

19. Which business is considered the safest to operate?

a. Partnership
b. Franchise
C. Sole Trader

20. Tangible items that businesses sell are called?

a. goods
b. services
c. products

21. Contest between businesses to win customers is called ……..

a. cooperation
b. collaboration
c. competition

22. A business owned by two or more persons is called a …….

a. Partnership
b. Sole Trader

LIVEWORKSHEETS

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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LIVEWORKSHEETS