***FBLAQBA***

*Future Business Leaders of America*

Competitive Events Study Guide

*2017-2020*

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INT**RODUCTION**

The *FBL*A C*ompetitive Events Study Guide* was developed to enhance the National Awards Program events guidelines. The FBLA Competitive Events Program fosters students' self **estee**m by helping them feel confident in their knowledge of specific areas. The more prepared students are for competition, the better their experiences.

o be used as a student resource for FBLA competitive event preparation. It is written from the perspective of a competitor at the national level, but the concepts and information should translate easily to assist with preparation for district/region or state competition. Participants should always obtain the specific guidelines and rules governing the particular event in which they will participate.

The national competitive e*v*ents guidelines are found on the FBLA-PBL website. Visit www.fbla pbl.org and select Competitive Events under the FBLA division. The current topics, competitive events guidelines, and Format Guide can be viewed and printed. Each year the National Awards Program committee reviews a portion of the competitive events, and there may be changes to the guidelines and competencies. It is important to check the latest revisions.

Most states also have state competitive event guidelines. It is important to look at the state guidelines for any competitive events guideline modifications when competing at the district*/*region or state level.

The broader the base that is used to prepare students for competition-studying from multiple texts, coaching from experts and mentors —the better prepared the students will be. Studying from a variety of sources will provide students with greater knowledge and competency in that subject.

The following acronyms are used throughout the study guide:

**• N**AP-National Awards Program Committee

**• NLC**-National Leadership Conference

This study guide provides the following information about the various events:

Focus of the event

• Competencies for testing and judging

Procedures and tips for student preparation and event participation Sample questions, case studies, speech topics, and documents for skill events Resource *w*ebsites (remember the URLs can change)

The National Awards Program exemplifies the range of activities and focus of Future Business Leaders of America-Phi Beta Lambda, Inc. Competitive events are based on projects developed from the goals of FBLA-PBL and the curricula of business-related programs.

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Reston, *V*A 20191 *www*.fbla-pbl.org

**COMPETITIVE EVENTS TIPS**

1. Dress for Success Members must be in business attire. Please check the FBLA-PBL

website for the Dress Code. If you question if you are properly attired, then change.

2. Read and follow explicitly the state and national competitive events guidelines. Be a*w*are of

differences between state and national guidelines.

3. Check the status of membership dues. Students must be dues-paid members by March 1 to

compete in national competition. The sooner dues are paid the sooner members will receive FBLA benefits.

4. All materials must be received by the national center by the second Friday in May. Normally

the state submits these materials, but some states request the local chapters submit their reports, website URLs, interview materials, etc.

5. Remember, when competing at the district or state levels, materials are not sent to the

national office.

6. Become completely familiar with the procedures to be followed for participation in each type

of event at the state and national levels.

7. Determine from the rating sheets and guidelines the areas that will be judged and the weight

given to each area.

8. Obtain a variety of updated information on different subject areas and provide access to

students for study.

9. Contact former and current chapter members who have competed in previous years for

suggestions.

10. Find mentors and other experts who can help members prepare for competition. Involve

faculty, advisory Committee members, Professional Division members, businesspeople, community volunteers, and parents in study sessions and event preparation.

11. Try to recreate as realistically as possible the conditions under which the competition will

take place and PRACTICE.

12. Make certain that the copies of materials to be submitted to judges are error-free and in the

proper format.

13. Refer to the FBLA-PBL website for updated events, task lists, and changes. The website is

http*://www*.fbla-pbl.org.

**INTERVIEW EVENTS**

*Future Business Leader and Job Interview*

**Letter of Application and Résumé** The following suggestions have been collected from judges' comments and are presented to help eliminate the technical errors that can lead to lower scores and*/*or disqualification.

. Letters must be addressed exactly as stated in the event guidelines.

Letters of application are limited to one page and résumés to no more than two pages.

• Photographs must not be submitted. . Letters of recommendation should not be included with the materials.

• Letters are generally preferred in block format.

All documents must be error-free. Some judges have stated their preference for résumés that list an objective. Résumés should emphasize the skills that contribute to the position for which one is

applying.

**Suggestions for Creating a Good Résumé**

The résumé should show a clear match between your skills, experience, and activities with the event.

Highlight your major accomplishments.

• information on the résumé should be listed in order of importance; e.g., for Job Intervie*w*

list your work experience (paid or unpaid) first and for Future Business Leader your FBLA involvement. Highlight the important skills that make you stand out for the award. Make a good first impression—no typos or incorrect grammar.

Information on your résumé must be truthful.

• List your extracurricular activities that relate to the event.

**Interview Process**

• Turn off all electronic devices.

When walking into the room, introduce yourself to the judges stating your name, school, and state. Remember to bring one copy of your résumé and cover letter to teach round of interviews. These documents will be left with the judges. Practice your handshake-it should be firm and not lingering. Speak professionally, have good eye contact, smile, and ask questions. This is your time to tell the judges why you deserve to be number one. Dress professionally-follow the established dress code. Conservative is better. Wearing a jacket for this type of event is highly recommended. Watch the length of skirts and type of shoes, Give careful attention to personal hygiene and coordinated accessories including well-polished shoes. Keep jewelry to a minimum. Use fragrances sparingly. If you don't know an answer to a question, please ask the judges to restate the question, which will give you more time to compose an answer.

Review the rating sheet for the event to make sure you know what the judges will be rating, Do not present judges with thank-you notes or gifts of appreciation.

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**WRITTEN PROJECT & REPORT EVENTS**

*American Enterprise Project, Business Financial Plan, Business Plan, Community Service Project, Local Chapter* A*nnual Business Report, and Partnership with Business Project*

FBLA encourages chapters to cooperate on projects during the year; howe*v*er, each chapter involved in the project must write and submit an independent report.

The same chapter project may be used for different events. Make certain, though, to focus the report on specific elements addressed by the guidelines for each event. A community service project, for instance, conducted jointly with a local business might qualify in both the Community Service Project and Partnership with Business Project events. The Community Service Project should focus on the planning, implementation, and outcomes of the service aspects of the project. The Partnership with Business Project should focus on the interactions with local businesses and the outcomes of these contacts.

**Tips**

Select a topic for your project early in the year. Be creative. Your topic should be chosen for need, not just because the chapter wants to do it. Make sure it is appropriate for the chapter report selected. Set up project committees. The committee members should have a variety of interests, such as organizing, writing, designing, and publishing the report. Involve as many members as possible because many talents are necessary for a winning project. The report must be prepared entirely by FBLA members, with advisers serving only as consultants. Develop a project time line. Post the time line on a bulletin board; include pictures of members responsible for meeting each deadline. Review the report rating sheet to make sure the written report covers all aspects of the rating sheet. The report should be assembled according to the categories on the rating sheet. If your report doesn't cover all the categories on the rating sheet, indicate that in the written report. This is what the judges will use to evaluate the report. Reports should be written on one project in detail rather than a laundry list of activities; how*e*ver, the project may have many activities. Follow the guidelines list for report covers, table of contents, page limits, etc. Points will be deducted if the guidelines are not followed. If your project is not new, the report should clearly identify how the current year's version differs from the previous year's, particularly with the scope and intensity of the project. The length of the document is not always an indicator of quality or success. Don't make the judges read more than is necessary. The guidelines speak to a maximum page count-not a minimum. Fonts smaller than 11 point should not be used.

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Reports should be written in language that does not overwhelm the judges, and reports should reflect the appropriate writing style of students. Words with more syllables are not always the most impressive. Reports will be submitted online for the national competition. American Enterprise Project, Business Financial Plan, Community Service Project, Local Chapter Annual Business Report, and Partnership with Business Project are limited to fifteen pages. Business Plan is limited to 30 pages.

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**Report Presentation Tips**

• Videotape your presentations for additional review. You cannot practice too much.

• All eligible entries will compete in a preliminary seven-minute performance.

If using equipment, the school is responsible for bringing a computer for each event. Students (not advisers) have five minutes to set up the equipment. If it takes longer than five minutes, the time is deducted from the preliminary presentation. The national center provides electric power and a small in the preliminary round. A projector, screen, cart, and electric power will be provided in the final round; **however**, it is up to the competitors to decide if they wish to use the projector or not. If the equipment fails, be prepared to still present your project.

w the performance rating sheet to make sure all points are covered in the presentation. In the oral performance presentation, visual aids and*/*or presentation graphics are encouraged for a more powerful delivery; however, visual aids should be relied on to assist, not to be, the presentation. It is important that the presenters are well acquainted with their projects, especially during the question and answer period. The judges don't know anything about your project. Don't rely on your multimedia presentation to tell your story. Be prepared to

verbally tell the story of the project.

• Make eye contact with the judges, speak in a clear voice, and emphasize the important

points. Introduce yourself and*/*or the team to the judges, giving the name of the school and project. If competing as a team, all team members must contribute during the performance.

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**OBJECTIVE TEST EVENTS**

**Study Tips**

All objective tests are completed online and consist of 100 multiple choice questions. Ask your teachers to share with you the different textbooks they use as resources. Look over the end-of-chapter summary and the glossary words. For events such as Agribusiness, Business Calculations, Economics, etc. find other **teachers in the s**chool who can gi**ve you possible resources to study.**

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**Test-taking Tips**

• Avoid talking to others as you enter the room.

Instructions for online testing will be given to you when you sit down at a computer.

• The calculator function on the computer will be provided for your use. You may not use

your own calculator. If the equipment doesn't work, raise your hand until help comes. Go to http*://www*.charliefrench.com*/*test tips.htm to review test-taking tips.

COMPUTER PRODUCTION TIPS

*Computer Applications, Database Design & Applications, Spreadsheet Applications, and Word Processing*

**Tips**

The FBLA-PBL Format Guide may be used for Computer Applications and Word Processing. For these events, you are working for the company FBLA-PBL and this is the office style manual. Any software may be used to complete a production test. Each production event is comprised of two parts—a computer production test at a test site designated by the state prior to NLC and an objective test administered at the NLC. Check the event guidelines to find out the weight for each part of the event. Proofread! All national production tests must be submitted online to the national center by the third Friday in May.

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**PERFORMANCE EVENTS Case Study & Interactive*/R*ole Play**

*Banking & Financial Systems, Client Service, Entrepreneurship, Global Business, Help Desk, Hospitality Management, Management Decision Making, Management Information Systems, Marketing, Network Design, Parliamentary Procedure, Sales Presentation, and Sports and*

*Entertainment Management*

**Tips for Events Involving a Case Study or an Interactive/Role Play**

Students will be given a case study and/or role play scenario for review prior to the performance (EXCEPTION: Sales Presentation). Check the event guidelines for the

practice time allotted in the particular event. Time varies for the events.

• Participants will be given note cards to write on during practice, and may use the note

cards in the performance room. Do your homework and look at the performance rating sheet for your event. The judges will be using the rating sheet to score each individual or team. In an interactive*/*role-play event, the judges will interact during the presentation and still might ask questions at the end.

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Review the Performance Indicators when reading the case study or role play scenario. If competing as a team, all team members must participate in the presentation.

**SPEAKING EVENTS**

*Impromptu and Public Speaking*

**Tips for Speaking Events**

Check the event guidelines for time allowed and penalty deduction if you go under or over the allowed time. Penalty points are given if speech is under or over the time limit.

Practice, practice, practice. . If possible, time your speech. . Eye contact is important.

• Do not read from your notes.

When developing your speech topic (Public Speaking), make sure the speech reflects at least one of the FBLA-PBL Goals.

Impromptu Speaking students will be given a prompt to develop and then present.

• FBLA-PBL Goals

o Develop competent, aggressive business leadership. o Strengthen the confidence of students in themselves and their work. o Create more interest in and understanding of the American business enterprise.

Encourage members in the development of individual projects that contribute to the improvement of home, business, and community.

Develop character, prepare for useful citizenship, and foster patriotism. O Encourage and practice efficient money management.

Encourage scholarship and promote school loyalty. o Assist students in the establishment of occupational goals. o Facilitate the transition from school to work.

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**REMEMBER** FBLA members and advisers must recognize the value of competitive events, maintain a professional attitude toward the events, and keep them in proper perspective. While competitive events are an important element of FBLA's overall program, events are just a portion of the many other activities and programs that build a successful organization.

3-D ANIMATION

**Over*v*iew** This event provides recognition for the competitor's skill in designing an informational video that utilizes 3-D animation.

This is a two-part event: a project is submitted by the second Friday in May to the national center to be judged and all eligible individuals will present at the NLC in a preliminary round.

This event is for an individual or a team of two or three members.

**Website Resources**

Animation for Beginners https:*//ww*w.bloopanimation.com*/*animation-for-beginners*/* 3D Total https*://w*ww.3dtotal.com*/*

Topic The topic for 3-D Animation changes every *y*ear. Refer to the Competitive Events link of the FBLA tab at www.fbla-pbl.org.

***A*CCOUNTING |**

**Overview** The accurate keeping of financial records is an ongoing activity in all types of businesses. This event provides recognition for FBLA members who have an understanding of and skill in basic accounting principles and procedures.

This is an individual online test.

**NOT**E: Students who have completed more than one year of accounting instruction are not eligible.

**Competencies and Task Lists** http*://*ww*w.*fbla-pbl.org*/*competitive-event*/*accounting-i*/*

**Website Resources**

Bean Counter's Bookkeeping & Accounting Quizzes, Games, and Lectures ww*w.*dwmbeancounter.com*/*bookkeepingquizzesgames.html Investopedia http*://w*ww.investopedia.com*/* Principles of Accounting http*://*principlesofaccounting.com/ UCD Accounting Glossary http*://*accounting.ucdavis.edu*/*refs*/*glossary.cfm?list=alpha&alpha=a

**www**

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**ACCOUNTING I SAMPLE QUESTIONS**

1)

Closing entries result in the transfer of net income or net loss into the: A) income summary account B) cash account C) paid in capital D) owner's capital account

**Competency**: Journalizing

2) Writing an account title in the Account Title column of a journal is not necessary if the

journal has: A) special amount columns B) a Source Doc. column C) a Cash Debit column D) a Post. Ref. column

**Competenc**y: Journalizing

o

3) When cash is received on account, the balance of the:

A) sales account incr**eases** B) cash account de**creases** C) accounts receivable account decreases D) sales tax payable account decr**eases**

**Competency**: Journalizing

Shaw Industries accepted Cody Reese's credit card in payment of today's purchase of one adding machine, In which journal is the transaction recorded? A) General Journal B) Cash Receipts Journal C) Purchases Journal D) Sales Journal

**Competen**cy: Journalizing

Expenses that are paid in advance and recorded initially as **assets are:** A) consumed expenses B) deferrals C) accruals D) incurred but not yet paid

**Competenc**y: Journalizing

6)

Which one of the following accounts is not closed at the end of an accounting period? A) Drawing B) Utility Expense C) Service Revenue D) Unearned Revenue

**Competency**: Journalizing

7)

Which one of the following is not an asset account? A) Supplies Expense B) Prepaid Insurance C) Equipment D) Cash

**Competency:** Account Classification

8) Which one of the following is used to record cash received that the business does not

own? A) Accounts Receivable B) Income Tax Refund Due C) Prepaid Expenses D) Unearned Revenue

**Competency**: Account Classification

9) Which category of accounts is assigned the highest numbers in the chart of accounts?

**A) assets** B) expenses C) revenues D) liabilities

**Competency**: Account Classification

10)

Sales is classified as: A) a revenue account B) a liability account C) an asset account D) an expense account

**Competenc**y: Account Classification

11) What is the first step in the accounting cycle?

A) looking at each transaction to determine its effect(s) on the business accounts B) posting the information to the General Ledger C) determining what accounts to debit or credit D) entering the information in the journal to the accounts impacted

**Competency**: Terminology, Concepts, and Practices

12)

The beginning of the year balances for Shaw Industries were: Assets $122,000, Liabilities $69,000, and Equity $53,000. If the company purchased equipment costing $56,000 with $6,000 cash and incurred a note payable for the balance, what is the balance in the liability section of the Balance Sheet directly after the purchase?

A) $106,000 B) $75,000 C) $119,000 D) $115,000

**Competency**: Terminology, Concepts, and Practices

13) When

When a company attempts to support its financial recordings and reports with source documents to verify transactions, which accounting principle applies? A) Objective Evidence B) Accounting Period Cycle C) Matching of Expenses with Revenue D) Consistent Reporting

**Competen**cy: Terminology, Concepts, and Practices

14) Using a cash register tape as a source document for *w*eekly cash and credit card

sales is an application of the accounting concept: A) Matching Expenses with Revenue B) Realization of Revenue C) Business Entity D) Objective Evidence

**Competency**: Terminology, Concepts, and Practices

15) When a business receives revenue, Sales is:

A) decreased by a credit. B) increased by a credit C) increased by a debit D) decreased by a debit

**Competenc**y: Income Statement

16)

Information needed to prepare an income statement's expense section is obtained from a worksheet's Account Title column and; A) Income Statement Debit column B) Balance Sheet Credit column C) Income Statement Credit column D) Balance Sheet Debit column

**Competenc**y: Income Statement

17)

An account number in the journal's Post. Ref. column shows: A) the account to which an amount is posted B) the account title of the entry C) the date of the entry D) that work on that journal page is completed

**Competen**cy: Posting

12

www

18)

The accounts listed on a post-closing trial balance are: A) those that have balances after the closing entries are posted B) all general ledger accounts C) those that have no balances after adjusting and closing entries D) those that appear in the work sheet's Trial Balance columns

**Competenc**y: Posting

19) Which one of the following is an asset account?

A) Rent Expense B) Insurance Expense C) Interest Expense D) Prepaid Expense

**Competency:** Balance Sheet

20) Which one of the following statements about the Worksheet is correct?

A) The worksheet does not use dollar signs in the columns. B) The Balance Sheet numbers in the columns of the worksheet are the numbers as they appear on the formal financial statement itself, C) The Post Closing Trial Balance is necessary in order to complete the statement columns. D) The adjustments columns of the worksheet are completed after the adjustments are journalized.

**Competenc***y*: *W*orksheet

**VVOL!**

21) Which one of the following is an example of a debit memorandum that may appear on

a bank statement? A) bank service charge B) note proceeds collected by the bank C) error found by the bank D) check written by the entity's customer that was not covered by their bank

**Competency**: Bank Reconciliation

22)

$59,456 $62,113 $3,782 $1,915

The following information is used to prepare the bank reconciliation. Balance on the bank statement provided by the bank Balance per the company books Deposits in Transit Outstanding Checks Bank Service Charge NSF check #346 received from Ajax Co. What is the adjusted balance per the books?

A) $ 61,299 B) $ 57,588 C) $ 60,644 D) $ 61,322

**$23**

***$*768**

**Competency**: Bank Reconciliation

23)

The entry to journalize paying a semimonthly payroll less deductions for employee income tax, social security and Medicare tax, and U.S. Savings Bonds is a credit to Cash and the liability accounts and a debit to: A) Payroll Taxes Expense B) Salary Expense C) Unemployment Tax Payable-Federal D) Cash

**Competency**: Payroll

24)

All employees must report their withholding allowances on a: A) Form W-4 B) memorandum C) payroll register D) Form W-2

**Competenc**y: Payroll

25)

An organization with the legal rights of a person and that may be owned by many persons is known as a(n):

A) partnership B) proprietorship C) corporation D) illegal entity

**Competenc**y: Types of Ownership

**14**

26)

The reporting of revenue, cost of merchandise sold, gross profit on operations, operating expenses, and net income or net loss on an income statement is an application of the accounting concept. A) Adequate Disclosure B) Going Concern C) Accounting Period Cycle D) Business Entity

**Competenc**y: Types of Ownership

27)

The appropriate depreciation method selected by management should be for Which one of the following reasons? A) the method that is required by the government for filing taxes B) the method that best measures the use of an asset as it provides revenue for the entity C) the method that provides the best income tax result for the entity D) the method that is the most convenient to calculate

**Competenc**y: Depreciation

28)

The headings of the spreadsheet used by the company takes three lines. The numeric information begins on the next line (D4). What is the D16 cell input information for a formula to total the numbers in the D column above that line? A) sum=(d4:015) B) =sum(D4:D15) C) =total (Dr:D15) D) =(D4+D5+06+D7+D8+D9+D10+D11+D12+D13+D14)

**Competen**cy: Manual and Computerized Systems

29) Which one of the following is an important consideration when using a software

package for bookkeeping tasks within a company? A) training employees to input the information properly B) checking that the procedures built into the program follow GAAP C) purchasing a program that will generate all required statements D) acquiring a sophisticated package

**Competenc**y: Manual and Computerized Systems

15

30)

What is the term for the affected parties in an unethical situation? A) invested parties B) stakeholders C) shareholders D) interested parties

**Competenc**y: Ethics

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**ACCOUNTING II**

**Overview** The accurate keeping of financial records is a vital ongoing activity in all types of businesses. This event provides recognition for FBLA members who have demonstrated an understanding of and skill in accounting principles and procedures as applied to sole proprietorships, partnerships, and corporations.

This is an individual online test.

**Competencies and Task Lists** http*://www*.fbla-pbl.org*/*competitive-event*/*accounting-ii/

***W*ebsite Resources**

Bean Counter's Bookkeeping & Accounting Quizzes, Games, and Lectures *www.*dwmbeancounter.com/bookkeepingquizzesgames.html Investopedia http*://www*.investopedia.com*/* Principles of Accounting http*://*principlesofaccounting.com*/* UCD Accounting Glossary http*://*accounting.ucdavis.edu/refs*/*glossary.cfm?list=alpha&alpha=a

ACCOUNTING || SAMPLE QUESTIONS

1)

The statement of cash flow categorizes transactions into: A) equity, liability, and assets B) operating, sales, and investing C) operating, investing, and financing D) investing, revenue, and expenses

**Competency**: Financial Statements

2)

The formula for cost of goods sold calculation is as follows: A) Beginning Inventory + Net Purchases – Ending Inventory = Cost of Goods Sold B) Revenues – Expenses = Cost of Goods Sold C) Number of units sold \* Selling Price - Cost to Produce\*number of units sold = Cost of Goods Sold D) Purchases + Ending Inventory – Beginning Inventory = Cost of Goods Sold

**Competenc**y: Financial Statements

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3)

What is the proper order of financial statement preparation? A) Statement of Owners Equity, Statement of Cash Flows, Income Statement, Balance Sheet B) Statement of Cash Flows, Balance Sheet, Income Statement, Statement of Owners Equity

C) Income Statement, Statement of Owners Equity, Balance Sheet, Statement of Cash Flows D) Statement of Owners Equity, Balance Sheet, Income Statement, Statement of Cash Flows

**Competency**: Financial Statements

4)

The right to purchase additional shares in proportion to the owner's present holding, if more shares are issued by the corporation is called:

A) Proportion Right B) Preferred Right C) Preemptive Right D) Retained Right

**Competenc**y: Corporate Accounting

5)

The closing entry for income of a corporation is journalized into which account? A) Retained Earnings B) Paid in Capital C) Common Stock Subscribed D) Drawing

**Competency**: Corporate Accounting

The net income of a corporation was $60,000 in 2010 and $45,000 in 2011. The percent of increase or decrease is:

A) 25*%* de**crease** B) 33.33% decrease C) 33.33% increase D) 25% increase

**Competency**: Corporate Accounting

18

7)

Withdrawals from a partnership by a partner: A) reduce the allocated earning to that partner on a dollar-for-dollar basis B) are considered normal business expenses C) cannot be made without the approval of other partners D) are always specified in the formal agreement

**Competency**: Partnerships

8)

The profit margin is the: A) maintained markup B) net income divided by total a**ssets** C) net income divided by n**et sales** D) net sales minus cost of goods sold

**Competenc**y: Ratios and Data Analysis

9) Working capital is a measure of:

A) profitability B) expenses C) liquidity D) leverage

**Competenc**y: Ratios and Data Analysis

Sammy Corporation reported net sales of $300,000, $330,000, and $360,000 in the years, 2008, 2009, and 2010, respectively. If 2008 is the base year, what is the trend percentage for 2010? A) 120% B) 77*%* C) 108% D) 130%

**Competency**: Ratios and Data Analysis

**19**

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11)

Your business sells $8,500 of goods for cash and another $4,500 on account. How do you record this transaction? A) Debit cash for $8,500; debit Accounts Receivable for $4,500; credit revenue for $13,000 B) Credit cash for $8,500; credit Accounts Receivable for $4,500; debit revenue for $13,000 C) Debit cash for $13,000; credit Accounts Receivable for $4,500; credit revenue for $8,500 D) Debit cash for $8,500; debit Accounts Receivable for $4,500; credit revenue for $8,500 and credit unearned income for $4,500

**Competenc*y***: Accounts Receivable and Payable

12)

After aging the accounts receivable, it is estimated that $1,000 will not be collected, and the allowance account before adjustment has an existing credit balance of $400. If the accounts receivable total $100,000, the net receivables after adjustment would

**be:**

A) $98,600 B) $99,000 C) $99,600 D) $99,400

**Competency**: Accounts Receivable and Payable

13) Hughes Company has a credit balance of $5,000 in its Allowance for Doubtful

Accounts before any adjustments are made at the end of the year. Based on review and aging of its accounts receivable at the end of the year, Hughes estimates that $60,000 of its receivables are uncollectible. The amount of bad debts expense which should be reported for the year is: A) $55,000 B) $65,000 C) $5,000 D) $60,000

**Competency**: Accounts Receivable and Payable

**14)**

Under a zero based budgeting model: A) expenses do not change for the new period B) expenses are estimated based on a percentage growth C) increases in one area have to be offset by decr**eases** in other areas D) all expense estimates are justified for the period

**Competen**cy: Budgeting and Cash Flow

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15)

Your current assets average 18 percent of sales. In the next period you expect sales to increase by $200,000. Under the percentage of sales method, what is the effect on current assets? A) current assets should increase by $36,000 B) the change depends on the amount budgeted for each account C) current assets should be $36,000 D) there is not enough information to determine the effect on current assets

**Competenc**y: Budgeting and Cash Flow

16)

Net income is $132,000, accounts payable increased $10,000 during the year, inventory decreased $6,000 during the year, and accounts receivable increased $12,000 during the year. Under the indirect method, what is net cash provided by operating activities? A) $124,000 B) $112,000 C) $102,000 D) $136,000

**Competenc**y: Budgeting and Cash Flow

17)

in producing product AA, 6,300 pounds of direct materials were used at a cost of $1.10 per pound. The standard was 6,000 pounds at $1.00 per pound. The direct materials quantity variance is:

A) $330 unfavorable B) $630 unfavorable C) $600 unfavorable D) $300 unfavorable

**Competency**: Cost Accounting*/*Manufacturing

18)

Under-applied or over-applied factory overhead is normally charged or credited to which account? A) Cost of Goods Sold B) Cost of Goods Manufactured C) Finished Goods D) Work in Process

**Competency**: Cost Accounting/Manufacturing

19)

Each department in your firm maintains its own sales records, although billing is done company wide, meaning sales are recorded at the department level. If a sale is made on credit, what would the journal entry be? A) Debit Department Accounts Receivable; Credit Department Sales Revenue B) Debit Accounts Receivable; Credit Department Sales Revenue C) Credit Accounts Receivable; Debit Department Sales Revenue D) Debit Accounts Receivable; Credit (Company) Sales Revenue

**Competenc**y: Departmentalized Accounting

20)

Accountants: A) should attempt to comply with company regulations, applicable laws, and GAAP B) work for the company and should follow what the directors say C) should do exactly what is published by the FASB D) should do what they are told to

**Competenc**y: Ethics

21)

An amount on which no federal income tax is withheld from the employee's pay is called a(n): A) special withholding allowance B) withholding allowance C) wage bracket amount D) additional withholding allowance

**Competenc**y: Income Tax

Corporations pay: A) both individual and corporate tax B) do not pay taxes C) only federal corporate taxes D) taxes at the appropriate corporate state and federal rate

**Competenc**y: Income Tax

23)

Recent analysis has shown that your maintained margin for sales has been 38 percent. Your current period net sales without allowances were $250,000; estimate the cost of goods sold: A) $ 155,000 B) $403,000 C) some other number D) $95,000

**Competency**: Inventory

22

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24)

The accounts affected by a cash payment for supplies are: A) Cash and Current Assets B) Cash and Supplies Expense C) Cash and Supplies D) Accounts Receivable and Supplies

**Competency**: Journalizing and Posting

25)

The discount on a note payable over time is recorded as: A) interest expense B) interest payable C) interest receivable D) interest revenue

**Competency**: Journalizing and Posting

26) *W*hen recording payroll:

A) net pay is higher than gross pay B) net pay is recorded as salaries and wages expense C) payroll deductions are recorded as liabilities D) gross earnings are recorded as salaries and wages payable

**Competen**cy: Posting

27)

Your firm will pay a total of $5,400 in wages this week. The amount includes withholding for all appropriate state and federal withholding. If the withholding totals

$1,478 what will be the effect on your Cash account? A) Credit Cash $3,922 B) Debit Cash $1,478 C) Credit Cash $6,878 D) Cash is not affected in this transaction

**Competen**cy: Posting

28)

Jefferson Company purchased a piece of equipment on January 1, 2010. The equipment cost $60,000 and had an estimated life of 8 years and a salvage value of $8,000. What was the depreciation expense for the asset for 2011 under the double declining-balance method? A) $11,250 B) $6,500 C) $15,000 D) $6,562

**Competency**: Plant Assets and Depreciation

23

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29)

Bell Laboratories produces a part with direct cost of $2.00 per part and indirect cost of $0.75 per part. Bell Laboratories overhead costs are calculated at 20% of direct cost. What is the total cost of the product Bell Laboratories has produced? A) $3.15 B) $3.30 C) $2.90 D) $2.75

**Competenc**y: Purchases and Sales

30)

The average cost of goods produced in your firm is $11.40 per unit; the average sale price is $14.99; your fixed costs are $40,000 and expected sales are $250,000 What is your firm's breakeven point in sales*?* A) some other number B) more than $250,000 C) about $167,000 D) about $2700

**Competen**cy: Purchases and Sales

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**ADVERTISING**

**Overview** This event provides recognition for FBLA members who possess knowledge of the basic principles of advertising.

This is an individual online test.

**Competencies and Task Lists** http*://www*.fbla-pbl.org*/*competitive-event*/*advertising*/*

**Website Resources**

• Glossary of Advertising Terms

http*://www*.aai.ie/resources*/*uploads*/*Glossary of Advertising Terms.pdf Rutgers Advertising Revie*w* http*://*adreview.rutgers.edu*/*glossary.php

**ADVERTISING SAMPLE QUESTIONS**

1)

The United States has a A) command economy. B) market economy. C) traditional economy. D) socialist economy.

**Compete**ncy: Basic Marketing Functions

Common types of sales promotions include all of the following EXCEPT

A) guaranteed customer satisfaction. B) product displays. C) sweepstakes. D) contests.

**Competency**: Personal Selling and Sales Promotion

**3)**

The value of each customer based on recency, frequency, and monetary factors is measured by

A) consumer input index. B) consumer price index. C) RFM analysis. D) market share.

**Competency**: Traditional Advertising Media

25

4)

All of the following are examples of aerial advertising except A) airplanes. B) blimp. C) hot air balloons. D) helicopter

**Competen**cy: Alternative Forms of Advertising Media

5)

Promoting Jif peanut butter as the one "choosy moms choose" is an example of A) benefit positioning. B) user positioning. C) application positioning. D) price and quality positioning.

**Competenc**y: Branding and Positioning

The opportunity cost of a chosen item or activity is A) the cost of the choice. B) the value of the best alternative you must give up. C) how many chances you will have to buy it. D) the percentage of budget.

**Competenc**y: Advertising and the Economy

7)

to inform the media about a new product or

Businesses frequently use a(n) special event. A) newscast B) infomercial C) press rel**ease** D) media statement

**Competenc**y: Promotion

is often considered to be free advertising. A) Public relations B) Advertising C) Promotion D) Publicity

**Competency**: Advertising and Public Relations

26

9)

Advertising plans are based on A) objectives that describe the desired result. B) emotional instincts. C) company budgets. D) entrepreneurship.

**Competenc**y: The Advertising Plan

10)

The creative strategy for the advertising plan does not A) what the advertising message should be. B) describe who the target market is. C) determine the budget for the advertising campaign. D) how the message will be communicated.

**Competency**: Creation of the Advertisement

11)

A generalization about the "typical characteristics of a specific group of individuals is called a A) human element. B) perception. C) stereotype. D) confirmation.

**Competenc**y: Consumer-Oriented Advertising

12)

The \_\_\_examines the number of sales generated in relation to the dollar amount spent on advertising. A) competitor model B) tangible results method C) percentage of budget D) market response model

**Competen**cy: Financial Planning for Advertising

13)

Maslow's Hierarchy of Needs Pyramid suggests that individuals realize their potential

through which level on the pyramid? A) self-actualization B) physiological C) esteem D) security

**Competenc**y: Consumer Behavior

27.

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14)

A consumer goes to the hardware store to purchase their favorite brand of paint and discovers that the brand has been discontinued. The consumer will expend moderate effort to search for information about a substitute product to make a(n) A) new purchase. B) modified purchase. C) unsought purchase. D) repeat purchase.

**Competen**cy: Consumer Purchase Classifications

15) Which of the following is not an aspect of psychographic segmentation?

A) opinions B) attitudes C) age D) lifestyle

**Competency**: Market Segmentation

16)

The assortment of products that a business sells is called the A) product mix. B) product assortment. C) product reach. D) product line.

**Competency**: Product Development

17)

strategies provide consumers with reasons to purchase specific products, A) Community B) Positioning C) Segmentation D) Cultural

**Competenc**y: Product Life Cycle

18)

The point at which supply and demand are equal is known as the A) elastic demand. B) inelastic demand. C) economic balance. D) price equilibrium.

**Competenc**y: Price Planning

28

19)

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*and*

Logistics is the physical distribution process that involves transporting

\_products. A) storing, delivering B) delivering, reprising C) storing, improving D) storing, promoting

**Competenc**y: Channels of Distribution*/*Supply Chain Management

20)

When a travel agency decides to advertise in the local newspaper, send direct-mail pieces to potential customers, sponsor a contest, and offer rebates, the company is establishing its A) distribution strategy. B) communication plan. C) promotional mix. D) selling policy.

**Competency**: Types of Promotion

21)

Descriptive research is a form of marketing research used by public relations agencies to A) try several theories to determine the best plan of action. B) obtain specific information related to the agency's situation. C) make predictions for the agency's future sales. D) determine economic impact on the company.

**Competency**: Marketing Research for Advertising

22)

Which type of marketing uses techniques to get consumers to buy products or services from a non-retail setting like the consumer's home? A) word of mouth promotion B) indirect marketing C) area endorsement D) direct marketing

**Competenc**y: Developing an Effective Sales Promotion Strategy

23) "Our toothpaste fights cavities" is an example of a(n)

A) subliminal message. B) promise. C) implied claim. D) express claim.

**Competency**: Consumer-Oriented Advertising and Sales Promotion

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"Our cereal is an important part of a healthy breakfast," is a(n). health benefits of the cereal. A) material misrepresentation B) implied claim C) express claim D) disclaimer

**Competen**cy: Types of Communication

25) Promotional e-mail messages sent by a business present the challenge of

A) unreasonable lead time. B) irrelevant message content. C) undeliverable mail. D) incorrect feedback.

**Competen**cy: Effective Advertising and Promotional Messages

All of the following are currently operational government regulatory agencies EXCEPT A) the Wheeler-Lea Committee (

WLC) B) the Federal Communications Commission (FCC) C) the United States Postal Service (USPS) D) the Food and Drug Administration (FDA*)*

**Competency: L**egal and Ethical Issues Affecting Advertising

27)

Cultural attitudes that highly value the needs of the group over the needs of the individual might likely be found in A) South America. B) France. C) the United States. D) the United Kingdom.

**Competenc**y: Advertising in a Multicultural Market (Global Vision)

28)

Purchases made by Hispanics in the U.S. A) make up an insignificant amount of the GDP. B) have declined during the past decade. C) are expected to decrease the next decade. D) have increased more than 100 percent over the past decade.

**Competen**cy: Advertising in a Multicultural Market (Global Vision)

30

29)

Advertisements that include individuals from multiple cultures use A) discrimination. B) visual diversity. C) diversity manipulation. D) ethnocentrism.

**Competenc**y: Diversity and Advertising

30)

Which of the following might NOT be a good fit in an advertising career? A) a preference for working alone B) a preference for a less structured environment C) a willingness to work hard for high compensation D) a love of movies and music

**Competenc**y: The Advertising Industry and Careers

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**AGRIBUSINESS**

**Overview** This event provides recognition for FBLA members who demonstrate an understanding of and skill in basic agribusiness concepts and procedures.

This is an individual online test.

**Competencies and Task Lists** http*://www*.fbla-pbl.org*/*competitive*-*event*/*agribusiness*/*

**Website Resources**

• National FFA Organization

https*://www*.ffa.org Examrace https*://www.*examrace.com*/*Sample-Objective-Questions*/*Agriculture-Question*s/*

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**AGRIBUSINESS SAMPLE QUESTIONS**

1)

The price of beef goes up in the grocery store due to a shortage of beef production in the country. This represents the economic concept of: A) supply and demand B) inelasticity C) elasticity D) inflation

**Competenc**y: Economics

2)

A well-known restaurant chain has an outbreak of salmonella poisoning from tomatoes. Business has declined for the restaurant chain since the report of the salmonella. The customer response to this situation represents economic A) elasticity B) inelasticity C) downturn D) instability

**Competency**: Economics

3)

The country whose per capita consumes the greatest amount of pork is: A) Denmark B) Hong Kong C) United States D) Argentina

**Competenc**y: Economics

consists of real estate (land), buildings, house, and various types of improvements to real estate. A) suburban property B) personal property C) agricultural property D) real property

**Competency:** Economics

A depreciable asset's book value will equal its salvage value: A) ever*y y*ear of its useful life B) only at the mid-point of its useful life C) only at the end of the useful life D) only on the purchase date

**Competenc**y: Finance and Accounting

A farmer increases an investment in land, building, and equipment to increase the total units of production. The cost per unit of production A) decreases B) increases C) varies with the operator D) remains the same

**Competenc**y: Finance and Accounting

The most important reason for complete farm financial records should be: A) for income tax reporting and to meet the requirement for reporting hired labor B) to settle insurance claims C) to inform the bank of the success of the farm business D) to combine with production records to provide information for management decision making

**Competenc**y: Finance and Accounting

33

Marian and Sara borrow $175,000 on March 15. They expect to repay $100,000 on October 15 and the remaining balance on November 15. Calculate the total interest obligation if the interest rate is 8% and interest is charged on the daily outstanding principle balance. A) $6,904 B) $8,718 C) $8,666 D) $7,500

**Competenc**y: Finance and Accounting

9)

Less workers are need for farm production due to A) technology B) organic farming C) specialization D) education

**Competency:** Health, Safety, and Environmental Management

One strategy to manage financial risk is A) maintaining a low debt*/*asset ratio B) hedging the market C) playing the futures market D) borrowing money

**Competenc**y: Health, Safety, and Environmental Management

11)

Holding combinations of investments is called A) diversification B) verification C) dissatisfaction D) variations

**Competenc**y: Health, Safety, and Environmental Management

12) What is the government lending agency called that is operating under the authority of

the U, S, Department of Agriculture A) Agriculture Lending Agency B) Farm and Ranch Agency C) Farm Systems Agency D) Farm Services Agency

**Competency**: Health, Safety, and Environmental Management

34

13)

The length of time required at a specific temperature to destroy 90% of the microorganisms present is referred to as the

A) F-value B) G-value C) C-value D) D-value

**Competen**cy: Health, Safety, and Environmental Management

14)

Companies that are serious about health initiatives who implement exercise and weight reduction programs for employees A*)* decrease the price of health insurance B) increase the amount of employee resentment C) increase the number of sick leave days taken by employees D) increase the price of health insurance

**Competenc**y: Health, Safety, and Environmental Management

15) Which of the following is not an advantage of a C corporation,

A) possible income tax savings for high income busin**esses** B) simplification of estate transfer C) limited liability for each shareholder D) assures a profit due to better management

**Competen**cy: Management Analysis and Decision Making

16) A farmer produces most of what his family needs. This kind of farming is called

A) marginal B) communal C) corporate D) subsistence

**Competency: Manage**ment Analysis and Decision Making

17)

SWOT analysis involves considering all of the following elements **except** A) weakness B) strengths C) training D) opportunities

**Competency**: Management Analysis and Decision Making

35

18)

If the price of wheat goes up relative to the price of corn: A) farmers will plant more corn and less wheat B) feeders will use less corn C) farmers will plant more wheat and less corn D) farmers will not change planting intentions

**Competenc**y: Management Analysis and Decision Making

19)

Specialization in the production of crops and/or livestock generally results in: A) increased returns and decreased risk B) increased returns and increased risk C) decreased returns and decreased risk D) decreased returns and increased risk

**Competenc**y: Management Analysis and Decision Making

20)

The government agency the regulates drainage of cattle yards and protects wetlands is the A) FDA B) EPA C) USDA D) FTC

**Competen**cy: Management Analysis and Decision Making

21)

It means the establishment of standards for matters such as quality, size, *w*eight and color; and once these are set it uses the criteria established in the standards. A) standardization and grading B) standardization and size C) standardization and modification D) standardization and criteria

**Competency**: Marketing

22) Cattle on feed should be marketed when:

A) they have reached their maximum weight B) their marginal cost of gain is no longer below their selling price C) their average cost of gain is no longer below their selling price D) their marginal cost of gain is no longer below their original purchase price

**Competen**cy: Marketing

23)

Agricultural marketing is a series of inter-connected activities such as planning production, growing and harvesting, grading, packing, transport, storage, agro- and

distribution and sale. A) food chemistry B) food microbiology C) food processing D) nutrition

**Competency**: Marketing

24)

Organic farmers aim to sell their product to health-conscious consumers. The health conscious consumer are a A) mass market B) secondary market C) primary market D) niche market

**Competen**cy: Marketing

25)

Recent trends have seen the rise of a growing interest in contract farming and what? A) Albertsons B) food C) supermarkets D) Costco

**Competenc**y: Marketing

26)

If you estimate your local cash price will be $.15 under the future price at the time you deliver your corn, the approximate net selling price you can lock in by selling a futures contract at $8.50 is A) $8.60 B) $8.35 C) $8.50 D) $8.65

**Competenc**y: Marketing

27)

In what state did irrigation increased the corn yield by 400 to 500% from 1940 to 1997 A) Florida B) California C) Missouri D) Colorado

**Competency**: Terminology and Trends

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Which agricultural commodity must be imported to the United States? *A*) sugar B) rice C) wheat D) coffee

**Competenc**y: Terminology and Trends

29)

The Food, Conservation, and Energy Act passed by the U.S. Congress in 2008 also is called: A) the Patient Protection and Affordable Care Act B) the Green Energy Initiative C) the Farm Bill D) the Farmers Full Employment Act

**Competency**: Terminology and Trends

30) Who famously predicted that the Earth would not be able to support its growing

population, but technologies such as the Green Revolution have allowed the world to produce a surplus of food. A) Jeremy Bentham B) John Stuart Mill C) Thomas Robert Malthus D) David Ricardo

**Competency**: Terminology and Trends

**AMERICAN ENTERPRISE PROJECT**

**(Edward D. Miller Award)**

**Overview** The Edward D. Miller Award recognizes FBLA chapters that develop projects within the school and*/*or community that increase the understanding of and support for the American enterprise system by developing an informational/educational program. The project must promote an awareness of some facet of the American enterprise system within the school and*/*or community and be designed for chapter participation.

This is a two-part event: a written report is submitted prior to the NLC to be judged, and all eligible chapters will present the project at the NLC in a preliminary round. The report must be submitted online to the national center by the second Friday in May for judging.

This is a chapter event.

**Website Resources**

Federal Deposit Insurance Corporation http*://www*.fdic.gov Internal Revenue Service http:*//w*w*w*.irs.gov Small Business Administration http*://www*.sba.gov Social Security Administration http*://w*w*w.*ssa.gov

**Additional Resource**

Marke*tPlac*e: FBLA Winning Reports—1st Place; FBLA Winning Reports-2nd Place

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**BANKING & FINANCIAL SYSTEMS**

**Overview** Understanding how financial institutions operate is important to successful business ownership and management. It also is valuable for personal financial success. This event provides recognition for FBLA members who have an understanding of and skills in the general operations of various components of the financial services sector.

This event consists of two parts: an objective test and a role play. If competing as a team, the objective test is taken collaboratively by the team. The top fifteen individuals*/*teams scoring the highest on the objective test will advance to the final round and participate in the role play component. The role play case will be a problem or scenario encountered in the banking or financial business community.

This event is for an individual or a team of two or three members.

**Competencies and Task Lists** http*://w*ww.fbla-pbl.org*/*competitive-event*/*banking-financial-systems*/*

**Website Resources**

• Basics of Banking and Saving - CNN Money

http*://*money.cnn.com*/*magazine*s/*moneymag/money 101/lesson3*/*index.htm FDIC Quick Links for Consumers & Communities http*://w*w*w.*fdic.gov*/*quicklinks*/*consumers.html Federal Reserve Education Page http*://ww*w.federalreserveeducation.org*/* Equifax http*://www.*equifax.com **Dictionary of Banking Terms and Phrases** *www*.helpwithmybank.go*v/*dictionary

BANKING & FINANCIAL **SYSTEMS SAMP**LE QUESTIONS

1)

The process of determining standards and procedures for dealing with judgmental decisions affecting other people is called: A) mission B) standards C) ethics D) courtesy

**Competenc**y: Ethics

40

is the act of opening accounts at two or more institutions and using the "float time" of available funds to crate fraudulent balances. A) Counterfeiting B) Reconciliation C) Check kiting D) Forgery

**Competency**: Ethics

3)

The amount an original deposit will be worth in the future based on its earning a specific interest rate over a specific period of time is referred to as: A) future value B) present value C) current value D) time value

**Competency**: Terminology

Which one of the following is not a typical duty of a bank teller?

A) balance the cash drawer daily B) prepare currency and coin for retail customers C) sell savings bonds D) manage large sums of money placed in trust with the bank according to clients' **wishes**

**Competency**: Terminology

5)

What is one type of deduction that employers are required to take from an employee's paycheck? A) social security B) estate tax **C) sales tax** D) discretionary tax

**Competency**: Terminology

6)

Individuals who you financially support in your household are: A) dependents B) heirs C) tax shelters D) exemptions

**Competency**: Terminology

What are you typically required to fill out first before you can rent an apartment?

A) credit application B) homeowner application **C) sales** application D) rental application

**Competency**: Terminology

of a mortgage loan.

A point is a value equal to\_ A) 2 percent B) 10 percent C) 1 percent D) 5 percent

**Competency**: Terminology

What is the additional insurance that many finance companies require owners to pay for when they finance an auto loan? A) gap B) home C) life D) payment

**Competency**: Terminology

10)

are interactive bank kiosks that provide customers all services except cash transactions without actual bank tellers. A) Virtual tellers B) Electronic tellers C) ATMs D) Virtual agents

**Competenc**y: Careers in Financial Services

11)

Which one of the following is a title typically held by a bank officer? A) bookkeeper B) controller C) marketing coordinator D) job analyst

**Competency**: Careers in Financial Services

42

12)

Up-selling or cross-selling involves bank contact centers reaching out to customers with all of the following strategies except: A) product configurations B) product-centric approach C) product bundles D) prices designed specifically to meet the needs of customers

**Competenc**y: Concepts and Practices

13)

What is the most important skill to successfully serve customers?

A) speaking B) calculating C) negotiating D) listening

**Competenc**y: Concepts and Practices

14) Why do banks send customers a statement of their accounts e*v*ery month?

A) reconcile the statement with their check registers B) list all of the debits they have made with their debit cards C) verify their name and address on their account D) record all of the checks they have written

**Competenc**y: Concepts and Practices

15) What is the largest source of funds for banks?

A) escrow account B) donations C) interest D) deposits

**Competenc**y: Concepts and Practices

16)

per depositor,

The standard insurance amount provided by the FDIC is. per insured bank, for each account ownership category. A) $100,000 B) $250,000 C) $500,000 D) $1,000,000

**Competenc**y: Concepts and Practices

43

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17)

In a trust account, the is the person who establishes the account and pays funds into the account and the

is the person who receives the funds upon the passing of the person or when they have met the required age. A) benefactor; tru**stee** B) trustee; beneficiary C) beneficiary; trustee D) trustee; benefactor

**Competency**: Concepts and Practices

18)

What is the prearranged agreement called that an individual can have with a bank to

transfer funds from your savings account to your checking account if the checking account does not have enough funds to pay an amount that is debited against your checking account A) balance draft B) bad check insurance C) interest protection D) overdraft protection

**Competency**: Concepts and Practices

19)

Banks have customers sign a signature card when opening a checking account to help protect against: A) counterfeiting B) phishing C) forgery D) overdraft

**Competency**: Concepts and Practices

20)

Which one of the following will help protect you from having your identity stolen? A) Monitor your financial accounts closely by checking balances online and on statements. B) Email your entire account number and social security number to anyone who needs it.

C) Don't worry about buying items online everyone has good security on their website,

D) Throw away any credit card offers you get that have your name and address printed on them.

**Competen**cy: Concepts and Practices

**44**

21)

The Bank Secrecy Act of 1970 requires U.S. financial institutions to assist U.S. government agencies to: A) set interest rates B) detect and prevent money laundering C) audit customer accounts D) audit financial institutions

**Competency**: Government Regulations and Financial Services

can be loaned by banks to customers.

22) Money on deposit, minus

A) primary **reserves** B) the reserve requirement C) cash on hand **D) excess reserves**

**Competenc**y: Government Regulations and Financial Services

23) Which one of the following is not an example of an agency that is focused on making

banking safe and mutually beneficial across international borders? A) Bank for International Settlement B) Asia Pacific Economic Cooperation C) President's Working Group on Financial Markets D) International Monetary Fund

**Competenc**y: Government Regulations and Financial Services

24)

is a type of software to prepare income tax forms. A) Quicken B) Excel C) Turbo tax D) Database

**Competency**: Impact of Technology on Financial Services

**25)**

The most likely computer management tool for financial forms is: A) PowerPoint B) database C) word processing D) spreadsheet

**Competenc**y: Impact of Technology on Financial Services

45

The most common position at banks is called: A) loan officer B) teller C) customer service representative *(*CSR) D) financial planner

**Competenc**y: Impact of Technology on Financial Services

27)

Single people earning less than $50,000 per year, will most likely use the A) 1040A Form. B) 1040EZ Form. C) W-2 Form. D) 1040 Form.

**Competen**cy: Taxation

28) What are profits that are earned from the sale of an asset like a stock called?

A) income profits B) capital profits C) small gains D) capital gains

**Competency**: Taxation

29)

The standard amount of insurance per customer account provided by the FDIC is: A) $100,000 B) $1,000,000 C) $250,000 D) $500,000

**Competency**: Types and Differences of Institutions

30)

A line of credit is: A) must be backed by collateral B) is not readily available to the bank customer C) a pool of available money that you can borrow D) a Master Card or Visa offered by a bank

Competency: Types and Differences of Institutions

**4*6***

**BANKING & FINANCIAL SYSTEMS SAMPLE CASE STUDY**

**PARTICIPANT INSTRUCTIONS**

1. You have 20 minutes to review the case. 2. Presentation time is seven minutes. At six minutes, the timekeeper will stand and hold up a

colored card indicating you have one minute left and at seven minutes the timekeeper will stand and hold up a colored card indicating time is up. The presentation is interactive with the judges who will ask questions throughout the presentation, Students will assume the role of a marketing specialist. The judges will play

the role of president for Secure Bank 4. You will be given two note cards per team member.

Cover all the points described in the case and be prepared to answer questions posed by

the judges. 6. Have a plan in place as to which team member will answer various questions, based on that

team members area of expertise. *7*. All members of the team must participate in the presentation, as well as answer the

questions.

**PERFORMANCE INDICATORS**

• Describe the types of services offered by each type of financial institution

• Use available techniques to effectively serve customers

Analyze the impact of technology trends on the services offered by banks

• Demonstrate ability to effectively answer questions

**• *A*ll**

**CASE STUDY SITUATION** Banking has become an extremely competitive industry. New banks are being built at nearly every intersection in growing cities. Banks also are growing popular in grocery and retail stores. The increased competition has made it necessary for banks to reconsider the products and services they offer customers.

Secure Bank has been a part of a growing community for 100 years. The city where Secure Bank is located has grown from 10,000 people to 200,000 people. The rapidly growing city in a high-income area has attracted numerous banks. Bankers' hours of 9 to 5 are a distant memory with many banks open six days a week. One of the competing banks is now open for business on Sundays. Many families in the community where Secure Bank is located work in the nearby larger city and spend one hour commuting to*/*from work.

The president for Secure Bank has asked your team (marketing specialists) to suggest up-to date customer services and marketing strategies to give Secure Bank a competitive edge in the growing community. Secure Bank has been around for 100 years while most of the competitors have been in business 20 years or less. The president also wants you to develop marketing and advertising strategies that emphasize the strengths that set Secure Bank apart from the competition. Your team must develop an advertising campaign that sets Secure Bank apart from the competitors. Your team will meet with the bank president (judge) to describe the customer services the bank should offer and explain the marketing and advertising campaigns for Secure Bank.

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**BROADCAST JOURNALISM**

**Overview**

Whether using the medium of TV, radio, or internet, the broadcast journalist has to look for possible news or feature stories that might be of interest to the public. This event provides recognition for FBLA members who demonstrate skill and understanding of the profession.

All participants will present in a preliminary round at the NLC.

This event is for an individual or a team of two or three members.

**Website Resources**

All About Careers-Broadcast Journalist https*://*www.allaboutcareers.com/index.php?*/*careers/job-profile/broadcast-journalist New York Film Academy-Student Resources https*://www*.nyfa.edu*/*student-resources*/*broadcast-journalism*/*

**48**

**BUSINESS CALCULATIONS**

**Overview** Acquiring a high level of mathematics skill to solve business problems is a challenge for all prospective business employees. This event provides recognition for FBLA members who have an understanding of mathematical functions in business applications.

This is an individual online test.

**Competencies and Task Lists** http*://ww*w.fbla-pbl.org*/*competitive-event*/*business-calculations*/*

***W*ebsite Resources**

Markup

http*://*w*ww.*321know.com/g84 max1.htm

**• Mete**rs and Liters: Converting to the Metric System of Measurements

http*://w*w*w*.learner.org/interactive*s/*dailymath/meters liters.html

The Metrics International System of Units http*://www.w*sdot.wa*.*go*v/*reference*/*metrics*/*factors.htm Ratios and Proportions - Ratios - First Glance - Math w*w*w*.*math.com*/*school*/*subject1/lessons*/*S1U2L1GL.html

BUSINESS CALCULATIONS SAMPLE Q**UESTIONS**

To determine the depreciation value using the declining balance method: A) do not subtract the salvage value from the cost B) the amount of depreciation each year is the same C) the depreciation in the last year must be the salvage value D) the salvage value must equal zero

**Competency**: Depreciation

2) Which type of transaction **cannot** be completed using online banking?

A) make a cash deposit B) verify account balance C) transfer funds from one account to another account D) pay a bill

**Competency**: Bank Records

**49**

3)

When reconciling a bank statement, what item(s) must be subtracted from the

checkbook register? A) service charges B) ATM deposits C) cleared checks D) deposits

**Competen**cy: Bank Records

The lowest monthly payment for a PITI loan is from: A) an interest only loan B) a fixed-rate loan C) a variable-rate loan D) an adjustable-rate loan

**Competency**: Consumer Credit

5)

The first step in the market research process is to: A) market to the target market B) collect data C) design the research D) define the problem

**Competency**: Consumer Credit

At a recent car show, Regions Bank was offering car loans for up to five years with APRs of 11.5%. On new cars, a 10% down payment was required. Shawn Paul wanted to finance a $40,000 car for five years. What would be the monthly payment on the loan? A) $1,050.00 B) $666.67 C) $345.00 D) $1,011.73

**Competenc**y: Consumer Credit

7)

our own payment and a

Christopher Nesmith is trying to determine whether or not to buy or lease a car. The car costs $23,000. Lease terms are $542 monthly with a $2,000 down payment and a $10,000 residual value. The loan terms are $904 monthly with a $4,200 down payment. The lease and loan terms are for 24 months. Which is less expensive, leasing or buying, and by how much? A) buying, $2,896 B) leasing, $2,008 C) leasing, $888 D) buying, $888

**Competenc**y: Consumer Credit

Using the following numbers, 12, 84, 12, 18, 16, 48, 36, 12, 34, 35, 76,54, 18, what is the median? A) 12 B) 34 C) 35 D) 16 **Competen**cy: Data Analysis and Reporting

9)

The simple average of 2, 4, 4, 7, 8, 9, 9, 10, 11, 12, 20, 24 is what? A) 11 B) 12 C) 9 D) 10

**Competenc**y: Data Analysis and Reporting

10)

Typically, units of time are depicted: A) as vertical bars B) as horizontal bars C) along the vertical axis D) along the horizontal axis

**Competenc**y: Data Analysis and Reporting

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11)

The cost per $1,000 life insurance policy for an 18-year old male is $2.32. For a $50,000 policy, the premium is: A) $500 B) $232 C) $180 D) $116

**Competency**: Insurance

12) Amber Harper's employer pays 60 percent of her health insurance premium leaving

Amber's portion of her monthly premium to be $180.16. What is the total cost of health insurance premiums for one year?

A) $4,104.24 B) $2,161.92 C) $5,404.80 D) $3,242.88

**Competency:** Insurance

13)

Hayley Henderson goes to her local bank to borrow $12,000 at 6.25 percent interest, for 210 days. If the bank uses the ordinary interest method, how much interest will Hayley have to pay? A) $431.51 B) $413.24 C) $437.50 D) $393.75

**Competency: I**nterest Rates

14) What is the due date for a 90 day note dated August 13?

A) November 11 B) November 10 C) November 9 D) November 12

**Competency**: Interest Rates

52

15) What is the effective interest rate of a simple discount note for $20,000 at a bank

discount rate of 15 percent, for a period of 180 days? Round to the tenth of a percent. A) 16.2 percent B) 15 percent C) 16.5 percent D) 16 percent

**Competen**cy: Interest Rates

16)

Begiming Inventory **First Purchse Second Purchase Tatal Available** Ending I**nventory**

103 **2**50

$ 10.00 $1,250.00 S 1200 S 1,200.00 S 15.00 53.750.00

What is the value of total available inventory?

A) $6,200 B) $3,750 C) $2,825 D) $3,263

**Competency**: Inventory

17) Hometown Bank (HB) has a revenue of $220,250 and expenses of $210,250. HB's

total assets equal $171,500 and liabilities equal $100,000. Calculate HB's return on **assets.** A) 5.8% B) 17.2*%* C) 34.0% D) 10.0%

**Competency**: Investments

18)

Brittany O'Neal has the option to earn $152.26 interest on a $5,000 deposit in a savings account paying 3 percent interest daily. The $5,000 also could be deposited in a one-year CD paying simple interest at 5.25 percent annually. Which option provides the best return and by how much? A) CD by $152.26 B) CD, by $110.24 C) Savings Account by $110.24 D) Savings Account, $152.26

**Competency:** Investments

5*3*

9)

On March 31, Jessica Lowe borrowed $3,000 from the bank. She gave the bank a four-month note for that amount. The note was dated March 31, and exact interest rate was 9 percent. On the maturity date, what was the amount of the check that Jessica gave the bank? A) $3,000.00 B) $3,090.00 C) $3,067.50 D) $3,270.00

**Competenc**y: Investments

20)

A chain discount is: A) a discount for items made with American manufactured chains B) a discount for a series of American made manufacturing proce**sses** C) a term used when a vendor offers a buyer more than one discount D) a discount for related items

**Competency**: Mark-ups and Discounts

21)

What is the cost of a Sony 60" TV that sells at retail for $1,850, with a 65 percent markup based on cost?

A) $1,121.21 B) $1,370.37 C) $2,497.50 D) $3,052.50

**Competen**cy: Mark-ups and Discounts

22) What is the retailing equation?

A) selling price = cost + markup B) cost = selling price X markup C) cost = selling price/markup D) selling price = cost - markup

**Competency**: Mark-ups and Discounts

23)

Asia Andrews receives a straight commission rate of 7.2 percent for all sales? What is her gross pay if her sales volume was $82,580 last week? A) $5,945.76 B) $2,972.88 C) $11,891.52 D) $8,281.23

**Competency**: Payroll

54

24)

Deductions that employees must have withheld from each paycheck include all of the following, **except:** A) income tax B) Medicare C) social security D) 401K

**Competenc**y: Payroll

25)

Maulik Patel had gross earnings of $12,000 for the month of January. Each month, Maulik's employer withholds 19 percent of his earnings for federal and state income tax, 3 percent for health insurance, $40 for United Wa*y* contribution, $45 for life insurance premiums, $12.50 for dental insurance, $50 for a U.S. Savings bond. Maulik's employer also withholds FICA tax. The SUTA tax rate is 5.4 percent and the FUTA tax rate is 6.2 percent less the SUTA credit for the first $7,000 earned in a year. What is the total amount of employer payroll and unemployment taxes that Maulik's employer is liable for during January?

A) $2,270.00 B) $2,648.00 C) $1,352.00 D) $1,730.00

**Competenc**y: Payroll

26)

A company's balance sheet lists total assets at $150,000 and total liabilities as $70,000. What is the company's debt-to-equity ratio? A) 46.7 percent B) 87.5 percent C) 214.3 percent D) 53.3 percent

**Competen**cy: Ratios and Proportions

27)

Twenty-five percent of the employees working for ABC Manufacturing Company are still in school. There are forty students working for the company. What is the total number of employees?

A) 100 B) 80 C) 160 D) 120

**Competenc**y: Ratios and Proportions

55

**8**

Chayla Bryant had federal taxable income of $15,235 last year. How much state income tax is owed if the state income tax rate is 3.5 percent and there are no additions or deductions to calculate state taxable income? A) $457.05 B) $282.15 C) $533.23 D) $481.25

**Competency: Taxes**

29)

Your only income is listed on the W-2 you received from your employer. Which form can you file your income tax return on? A) W-4 B) 1-9 C) W-2 D) 1040EZ

**Competency: Taxes**

30)

The basic formula to calculate your taxable income is: A) taxable income = gross income + deductions - exemptions B) taxable income = gross income - deductions - exemptions C) taxable income = gross income + deductions + exemptions D) taxable income = gross income - deductions + exemptions

**Competency: Taxes**

56

**BUSINESS COMMUNICATION**

**Overview** Learning to communicate in a manner that is clearly understood by the receiver of the message is a major task of all businesspeople. This event provides recognition for FBLA members who work toward improving their business communication skills of writing, speaking, and listening.

This is an individual online test.

**Competencies and Task Lists** http*://*ww*w*.fbla-pbl.or*g/c*ompetitive-event/business-communication-fbla*/*

**Website Resources**

Dale Carnegie Training http*://w*ww.dalecarnegie.com*/* Get It Write

http*://w*ww.getitwriteonline.com*/*archive*/*tips.htm . Webgrammar

http*://w*w*w.*webgrammar.com*/*

• Your Dictionary - Education Articles & Resources

http*://*education yourdictionary.com*/*

**BUSINESS COMM**UNICATION SAMPLE QUESTIONS

The wa*y* an envelope is addressed, can send a message to the receiver by: A) its addressee style B) the name of the receiver being placed on it C) the way the organization pays the person who prepares it D) its postage, stationery, printing, and size **Competenc**y: Communication Concepts

2)

Which technique below is one to avoid in professional telephone messages?

A) use numerous points to start quickly and then ramble through them B) plan the agenda you want to discuss and be ready with your points C) be cheerful and identify yourself D) say thank you and please during the conversation as needed

**Competency**: Communication Concepts

57

3)

To improve communication among diverse workplace audiences, someone would not: A) find commonalities B) make a lot of assumptions C) understand the values of differences D) build on similarities

**Competency**: Communication Concepts

Putting your hand on the shoulder of a coworker or supervisor may be interpreted as: A) sexual harassment B) an attention getting habit C) an obvious habit of a lonely person D) a friendly gesture

**Competenc**y: Communication Concepts

5) Sometimes conflict can be desirable and may lead to:

A) the growth of dysfunctional participants B) a quick closing of the meeting C) improved decision making and creativity D) group tensions

**Competenc**y: Communication Concepts

One way to achieve coherence is through the use of: A) transitions B) plagiarism C) repetition D) paragraph length

**Competenc**y: Written and Report Applications

7)

Vem

Getting bad n*e*ws is not usually a happy event for a receiver. To show sensitivity to the reader, you may use the indirect approach which starts with a: A) statement of the major bad new*s* B) negative statement right aw*a*y C) buffer statement D) goodwill sentence

**Competenc**y: Written and Report Applications

58

8)

Your first step in researching a problem is to develop a plan which includes: A) identifying the objective, problem, or topic B) writing the informational report C) formatting the document D) deciding on the memo format

**Competency**: Written and Report Applications

9)

Commercial computerized sources differ from open access computerized sources in that: A) commercial ones may require researchers to pay for the information B) open access ones require a fee for users C) anyone can access the commercial ones for free D) only the commercial ones are a good source of recent information

**Competenc**y: Written and Report Applications

10)

To be sure you have all the questions/information needed for a telephone call, you should plan a(n): A) virtual meeting B) agenda C) press release D) executive summary

**Competenc**y: Written and Report Applications

11) When reading instructions for a task:

A) realize all steps are always in a logical order B) spot read the steps C) read all the steps before beginning the task D) skim the steps quickly and begin the task

**Competency**: Reading Comprehension

12)

An effective summary: A) can be more effective if it is taken out of context B) is easily written by looking only at the topic heads C) identifies the main ideas and major support points from a source D) includes all details, examples, and less critical information

**Competenc**y: Reading Comprehension

59

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13)

Although researchers are increasingly producing and using electronic data, you should learn to use print resources because: A) electronic sources are not considered as reliable as books and encyclopedias B) print sources provide primary data and electronic sources provide secondary data C) some data is available only in print D) clients value print data over electronic data

**Competenc**y: Reading Comprehension

14) Within a section, readability can be enhanced by:

A) including clip art B) parallel structure C) frequent use of bold and italics D) using plain language

**Competenc**y: Reading Comprehension

15) Te

The parts of speech have eight different classes, one of which takes the place of a noun; it is called a: A) pronoun B) verb C) preposition D) adjective **Competency**: Grammar

16)

Reflexive pronouns and intensive pronouns are similar; how*ev*er, a reflexive pronoun: A) refers back to the subject of the sentence or clause B) is a regular pronoun C) is used for emphasis such as I myself D) is either a compound pronoun or a singular pronoun

**Competency**: Grammar

17)

Identify the sentence below that has a past tense verb: A) The Ohio State University football team is going to play in Michigan soon. B) The Ohio State University football team will play in Columbus, Ohio next week. C) The Ohio State University football team plays in Columbus, Ohio Saturday. D) The Ohio State University football team played in Columbus, Ohio today.

**Competency**: Grammar

60

18) Which one of the following is a negative word or phrase to avoid?

A) soon due B) never fail C) always D) issue

**Competenc**y: Grammar

9)

Identify the error in the following sentence. *Since it was still snowing, the country store staid closed.* A) noun B) verb C) punctuation D) spelling

**Competency**: Grammar

20)

There are a variety of ways to proofread a document. One w**ay not**recommended is: A) use a grammar check application B) ask a friend or teacher to proofread the document C) circle all verb **tenses** D) read the paper silently

**Competenc**y: Editing and Proofreading

21)

Active listening has a purpose which may be informative, evaluative, emphatic, or: A) reflective B) casual C) relaxed D) attitudina!

**Competen**cy: Oral and Nonverbal Communications

22)

Posture, facial expressions, and gestures are examples of: A) the sender's habits in communicating B) verbal symbols C) the communication meaning D) nonverbal symbols

**Competenc**y: Oral and Nonverbal Communications

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3)

A structured slide presentation is often the best choice for: A) a motivational presentation B) including free-form slides C) a project update and routine information D) a complex presentation when you have plenty of time

**Competency**: Oral and Nonverbal Communications

24)

Which one of the following is the best recommendation for delivering an effective oral presentation? A) use note cards or an outline containing key sentences and major ideas B) wing it so that you sound natural C) read the presentation so that nothing important will be overlooked D) memorize the entire presentation so that you do not have to use notes

**Competenc**y: Oral and Nonverbal Communications

25)

During a speech, important nonverbal symbols you should relate to are posture, facial expressions, gestures, and; A) visual aids B) several umms and ahs C) feedback D) eye contact

**Competenc**y: Oral and Nonverbal communications

26)

Those born after 1996 are sometimes known as the: A) Y Generation B) group born before the Internet became popular C) Generation Z or the Net Generation D) group that follows culture and avoids cultural differences

**Competen**cy: Word Definition and Usage

If you write a sentence that contains an appositive providing nonessential information, you would: A) set it off with dashes B) hyphenate it C) set it off with commas D) put parentheses around it

**Competency**: Punctuation and Capitalization

28) Which word below is spelled correctly?

A) alot B) attorney C) congradulations D) managaer

**Competenc**y: Spelling

29)

Companies often give access to its customers, vendors, suppliers, and other **interested** people to view the company's literature through its: A*)* Web page B) extranet C) personal account D) Internet

**Competency**: Digital Communication

30) Which one of the following is the most appropriate closing for an e-mail message or

memo?

A) Please submit your report by December 15 so the information can be presented at the workshop B) Thank you in advance for answering my questions and I look forward to hearing from you. C) Please let me know if I may be of further assistance to you or your team. D) It's been great talking with you, thanks again,

**Competency**: Digital Communication

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**BUSINESS ETHICS**

**Overview** Ethical decision making is essential in the business world and the workplace. This team event recognizes FBLA members who demonstrate the ability to present solutions to ethical situations encountered in the business *w*orld and the workplace.

This event is for an individual or a team of two or three members.

**Web Site Resources**

• Mind Tools

https*://www*.mindtools.com/pages*/*main/newMN TED.htm Markkula Center for Applied Ethics http*://www.*scu.edu*/*ethics/practicing*/*decision*/*framework.html Josephson Institute http*://ww*w.josephsoninstitute.org*/* The Balance http*:/*/management.about.com/od/businessethics/Business Ethics.htm List of Ethical Issues in Business http:*//*smallbusiness.chron.com/list-ethical-issues-business-55223.html

**Topic** The topic for Business Ethics changes every year. Students are responsible for researching an ethical case based on the given topic. Refer to the FBLA Competitive Events section of the website (ww*w*.fbla-pbl.org) to find the current topic for the event.

**BUSINESS FINANCIAL PLAN**

**Overview** Business financial planning is paramount to the success of any business enterprise. This event is designed to recognize FBLA members who possess the knowledge and skills needed to establish and develop a complete financial plan for a business venture.

This is a two-part event: a written project is submitted prior to the NLC to be judged, and all eligible individuals*/*teams will present the project at the NLC in a preliminary round. The report must be submitted online to the national center by the second Friday in May for judging.

This event is for an individual or a team of two or three members.

**Website Resources**

• Business Plans & Financial Statements Gallery - SCORE

http*://www.*score.org/resources*/*business-plans-financial-statements-template-gallery Charles Schwab http*://www*.Schwab.com Formatting the Financial Plan Section of a Business Plan http*://ww*w.allbusiness.com/business-planning-structures*/*business-plans*/2*527-1.html

**Additional Resources**

• Marke*tPlace*: FBLA Winning Reports-1st Place; FBLA Winning Reports-2nd Place

**Topic** The topic for Business Financial Plan changes ever*y y*ear. Refer to the FBLA Competitive Events section of the website (www.fbla-pbl.org) to find the current topic for the event.

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**BUSINESS LAW**

**Overview** This event provides recognition for FBLA members who are familiar with specific legal areas that most commonly affect personal and business relationships.

This is an individual online test.

**Competencies and Task Lists** http*://www*.fbla-pbl.org*/*competitive-event*/*business-law-fbla*/*

**Website Resources**

American Bar Association - Business Law Today, Online Resources http*://ww*w.abanet.org*/*buslaw*/*bit*/*index.html Law for Business or Personal http*://*lawxtra.swlearning.com*/* Law Check http*://w*ww.lawchek.com*/* Law Guru http*://w*ww.lawguru.com*/* Legal Definitions & Legal Terms Defined http*://*definitions.uslegal.com*/* Legal Information Institute http*:/*/www.law.cornell.edu/ SBA - Business Law & Regulations http*://www.*sba.go*v/*categor*y/*navigation-structure*/*starting-managing business*/*managing business*/*business-law-regulations USA Laws and Regulations - General Reference Resources http*://w*w*w.*usa.gov*/*Topics/Reference-Shelf*/*Laws.shtml

BUSINESS LAW SAMPLE QUESTIONS

1) What school of jurisprudential thought emphasizes using law as a tool for market

efficiency while solving legal disputes? A) The Law and Economics School of jurisprudence B) The Critical Legal Studies School of jurisprudence C) The Command School of jurisprudence D) The Sociological School of jurisprudence

**Competen**c*y*: Agency and Employment Law

**66**

2) Which one of the following identifies the duties, scope of authority, responsibilities, and

liabilities of agents? A) An agent has a duty to be accountable, loyal, obedient, and to act in good faith with reasonable skill and diligence. The agent is liable to the principal for any breach of good faith or lack of skills. B) An agent has a duty to be accountable, loyal, obedient, and to act in good faith with **reas**onable skill and diligence. The agent is liable to the principal for monetary losses only. C) An agent has a duty to be accountable, loyal, obedient, and to act in good faith with **reas**onable skill and diligence. The agent has the right to breach under circumstances beyond his control and is thereby released of liability. D) An agent has a duty to be accountable, loyal, obedient, and to act in good faith with reasonable skill and diligence. The agent is liable to the principal for any illegal activities wrought by the principal.

**Competen**cy: Agency and Employment Law

3)

The law that makes it unlawful to fail to hire, discharge, or discriminate against anyone on the basis of color, religion, sex, or national origin is known as A) Title VI of the Federal Civil Rights Act of 1963 B) Title VII of the Federal Civil Rights Act of 1963 C) Title VI of the Federal Civil Rights Act of 1964 D) Title VII of the Federal Civil Rights Act of 1964

**Competency**: Agency and Employment Law

The area franchise is also called what? A) Strategic partner B) Limited partner C) Subfranchisor D) Join partner

**Competency:** Business Organization

5)

A minor entering into a partnership agreement: A) retains all the rights and privileges of a minor B) has the same liability as an adult C) cannot plead minority as a defense if sued D) can only function as a limited partner

**Competenc**y: Business Organization