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| **ENTREPRENEURSHIP** | |
| |  |  | | --- | --- | | 1) | Co-ownership of property without the right of survivorship is \_\_\_\_\_. | |  | A) partnership | |  | B) tenancy in common | |  | C) limited partnership | |  | D) right of partition | |  |
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| |  |  | | --- | --- | | 2) | Business opportunities can be evaluated through all of the following **except** \_\_\_\_\_. | |  | A) personal instinct | |  | B) customer segmentation | |  | C) market planning | |  | D) territory design | |  |
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| |  |  | | --- | --- | | 3) | An income statement can help a business owner do all of the following **except** \_\_\_\_\_. | |  | A) identify his/her equity in the business | |  | B) analyze costs to determine areas that need to be cut back | |  | C) examine how sales, expenses, and income are changing over time | |  | D) forecast how well the business can expect to perform in the future | |  |
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| |  |  | | --- | --- | | 4) | The best computer program for managing financial statements is a(n) \_\_\_\_\_. | |  | A) Word document | |  | B) PPT | |  | C) manual input | |  | D) Excel spreadsheet | |  |
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| |  |  | | --- | --- | | 5) | The interest rate for credit cards is high because they are \_\_\_\_\_ loans. | |  | A) secured | |  | B) collateral | |  | C) unsecured | |  | D) installment | |  |
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| |  |  | | --- | --- | | 6) | A list of the company’s assets can be found in the \_\_\_\_\_. | |  | A) bank statement | |  | B) income statement | |  | C) balance sheet | |  | D) profit/loss statement | |  |

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| |  |  | | --- | --- | | 7) | Which of the following is true about social media? | |  | A) destroyed the reputation of businesses | |  | B) neutral impact on business communication | |  | C) increased communication options for a business | |  | D) interfered with traditional forms of business communication | |  |
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| |  |  | | --- | --- | | 8) | The first step in conducting market research is to \_\_\_\_\_. | |  | A) analyze the data. | |  | B) define the question. | |  | C) determine the data needed. | |  | D) collect the data. | |  |
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| |  |  | | --- | --- | | 9) | What is the gross pay for an employee who works 60 hours during the week who is paid $8.00 per hour? | |  | A) $600 | |  | B) $560 | |  | C) $480 | |  | D) $720 | |  |
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| |  |  | | --- | --- | | 10) | Employee absenteeism \_\_\_\_\_. | |  | A) does not affect employees who go to work | |  | B) is a problem for most businesses | |  | C) does not affect workflow | |  | D) saves the business money | |  |
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| |  |  | | --- | --- | | 11) | The process of setting standards for the operation of a business and ensuring those standards are met is called \_\_\_\_\_. | |  | A) implementing | |  | B) supervising | |  | C) controlling | |  | D) staffing | |  |
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| |  |  | | --- | --- | | 12) | Businesses are required to pay \_\_\_\_\_ taxes for employees' future retirement. | |  | A) workers’ compensation | |  | B) FICA | |  | C) property | |  | D) unemployment | |  |

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| |  |  | | --- | --- | | 13) | A responsible business does all of the following **except** \_\_\_\_\_. | |  | A) undercuts the competition in the community | |  | B) provides a quality living experience for people in the community | |  | C) participates in community events and festivals | |  | D) pays property taxes to support local education | |  |
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| |  |  | | --- | --- | | 14) | Employment laws do not allow discrimination for any of the following reasons **except** \_\_\_\_\_. | |  | A) age | |  | B) pregnancy | |  | C) disability | |  | D) inability to meet job requirement | |  |
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| |  |  | | --- | --- | | 15) | Most entrepreneurs should hire all of the following professionals **except** \_\_\_\_\_. | |  | A) attorney | |  | B) insurance agent | |  | C) accountant | |  | D) research analyst | |  |

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| 1) | B |
| 2) | A |
| 3) | A |
| 4) | D |
| 5) | C |
| 6) | C |
| 7) | C |
| 8) | B |
| 9) | B |
| 10) | B |
| 11) | C |
| 12) | B |
| 13) | A |
| 14) | D |
| 15) | D |