

1. Which of the following best describes entrepreneurship?

- A. Working for a corporation
- B. Starting and managing your own business
- C. Studying consumer behavior
- D. Writing financial reports

**Answer: B**

2. The main goal of a business is to:

- A. Provide entertainment
- B. Maximize profit
- C. Create advertisements
- D. Conduct research

**Answer: B**

3. Which document is commonly used when starting a business?

- A. Business Plan
- B. Sales Report
- C. Balance Sheet
- D. Purchase Order

**Answer: A**

4. Bookkeeping primarily deals with:

- A. Forecasting market trends
- B. Recording financial transactions
- C. Training employees
- D. Promoting products

**Answer: B**

5. Which financial statement shows a company's revenues and expenses?

- A. Balance Sheet
- B. Statement of Cash Flows
- C. Income Statement
- D. Retained Earnings

**Answer: C**

6. Assets minus liabilities equals:

- A. Profit
- B. Owner's Equity
- C. Sales Revenue

D. Cash Flow

**Answer: B**

7. Which of the following is NOT a management function?

A. Planning

B. Organizing

C. Leading

D. Consuming

**Answer: D**

8. A good leader must possess which of the following qualities?

A. Laziness

B. Integrity

C. Avoiding risks

D. Ignoring teamwork

**Answer: B**

9. Delegation in management means:

A. Taking all the responsibilities

B. Assigning tasks to subordinates

C. Ignoring employees' needs

D. Hiring only managers

**Answer: B**

10. Marketing focuses mainly on:

A. Customer needs and wants

B. Employee performance

C. Government policies

D. Bookkeeping

**Answer: A**

11. Which is an example of a marketing tool?

A. Ledger

B. Advertisement

C. Balance Sheet

D. Bank Statement

**Answer: B**

12. The 4Ps of Marketing include Product, Price, Place, and:

A. Plan

B. People

- C. Promotion
- D. Profit

**Answer: C**

13. Which type of communication is most important in business?

- A. Effective oral and written communication
- B. Gossiping
- C. Non-verbal communication only
- D. Using slang

**Answer: A**

14. A memorandum (memo) is typically used for:

- A. Informal chatting
- B. Internal communication
- C. Advertising products
- D. Financial transactions

**Answer: B**

15. Which of the following is an example of business correspondence?

- A. Love letter
- B. Business letter
- C. Poem
- D. Comic strip

**Answer: B**

16. Critical thinking is best described as:

- A. Guessing the answer
- B. Analyzing facts to form a judgment
- C. Memorizing formulas
- D. Copying others' ideas

**Answer: B**

17. When solving a business problem, the first step is to:

- A. Implement a solution immediately
- B. Identify the problem
- C. Evaluate alternatives
- D. Write a financial report

**Answer: B**

18. A SWOT analysis evaluates:

- A. Sales, Wages, Orders, Targets

- B. Strengths, Weaknesses, Opportunities, Threats
- C. Services, Work, Operations, Trends
- D. Stock, Warehouse, Output, Tools

**Answer: B**

19. Which college course is most directly related to accounting?

- A. BS Accountancy
- B. BS Tourism
- C. BS Hospitality Management
- D. BS Psychology

**Answer: A**

20. The ABM strand prepares students mainly for careers in:

- A. Medicine
- B. Business and Management
- C. Engineering
- D. Agriculture

**Answer: B**