ENTR-112 WEEK 11-20

GRADE 12

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Figured as a percentage of the seller's cost  
A: markup

A notice or announcement in a public medium promoting a product, service, or event  
A: advertisement

What are the four P's of marketing?  
A: Product, price, place, promotion

With enough frequency of the message, any name can become \_\_\_\_\_\_\_\_\_\_.  
A: memorable

Take the time to describe the specific value and qualities of the product.  
A: Define the product in detail

A straightforward product design is essential.  
A: Refine your design with simplicity in mind.

A good, idea, method, information, object or service created as a result of a process and serves a need or satisfies a want.  
A: Product

Give the character depth and be genuine.  
A: Be real, and have a story

Determines the most efficient way for each portion of the process to be done to eliminate damage to the product and to eliminate areas where time and manpower are being wasted  
A: manager

The organization must develop the new product into different product concepts.  
A: Development and Testing

A value that will purchase a finite quantity, weight, or other measure of a good or service  
A: Price

At this stage, the product is available for purchase in the marketplace.  
A: Commercialize

Translate goals into detailed actions and interim targets  
A: Budgets

A limited list of important items or individuals: especially: a list of candidates for final consideration  
A: Shortlist

Not the same as a prototype, but some manufacturers try to sell them as such.  
A: Virtual prototype

Narrow the focus of the product by identifying who will be buying.  
A: Describe the targeted audience for the product

Your brand must be powerful enough to force them out of their routines.  
A: Craft your image

The amount of money that a company actually receives during a specific period, including discounts and deductions for returned merchandise  
A: Revenue

The technical equipment or machinery needed for a particular activity or purpose  
A: apparatus

Reflects the decrease in value of capital assets used to generate income  
A: Depreciation

Reward your followers with something special and exclusive  
A: Have a payoff, and say thank you

Indicate how similar products are selling in the marketplace, using the market research that you have collected.  
A: Create a pricing strategy for the product

A name, term, design, symbol, or other feature that distinguishes an organization or product from its rivals in the eyes of the customer  
A: Brand

Includes all the ways you tell your customers about your products or services and how you then market and sell to them  
A: Promotion

Packaging refers to  
A: All of the answers correct

Refers to the way your product or service appears from the outside  
A: Packaging

A disruptive technology with the ability to revolutionize certain industries  
A: internet

A party that supplies goods or services  
A: Supplier

Production is both reactive and proactive almost \_\_\_\_\_\_\_\_\_\_.  
A: simultaneously

The last portions of the M's of Production   
A: materials

A target market description, value proposition and sales goals are conceived at this time.  
A: Developing Market Strategy

A physical product is developed.  
A: Product Development

Offer a great opportunity to talk with a number of potential suppliers in the same place at the same time  
A: Exhibitions

Discovered the most important factor applied by the best companies was that they first "got the right people on the bus and the wrong people off the bus."  
A: Jim Collins

This entails generating ideas for new products.  
A: Ideas

Where your product or service is actually sold.  
A: Place

The arena of competitive or commercial dealings: the world of trade  
A: marketplace

The second M in the 4M's of Operation  
A: manpower

The beliefs or opinions that are generally held about someone or something.  
A: Reputation

Combining the elements of these provides you with a clear focus for marketing a product and for satisfying the objectives a company has for the product.  
A: Marketing Mix and Marketing Strategy

A principle or standard by which something may be judged or decide  
A: criteria

Creating a brand perception requires  
A: intrusion

\_\_\_\_\_\_\_\_\_\_ waste is the key to efficient and profitable production  
A: controlling

The goal is developing an exchange. Force your opinion and you will end conversations before they begin.  
A: Ask, do not tell

Includes all interest payable for debts, both short-term and long-term  
A: Interest

The goal is to reduce the number of ideas.  
A: Screen Ideas

A person who writes the text of advertisements or publicity material  
A: copywriter

Hear a person's need, and then share expertise in a personal way that is motivated other than to help.  
A: Be interested, and respond

When you are developing a name for a business, a product or a service, you have a number of options. Which one in this list is an option?  
A: All of the answers correct

This step provides the organization the ability to not only test the marketing, but also the product.  
A: Test Market

Add to the conversation by offering up whatever knowledge you have.  
A: Be interesting, and give

Hear the conversation first, and then participate.  
A: Listen, do not just talk

The drive train that gets us where we are going  
A: production

Includes all revenue streams generated by the business  
A: Income

The overall effect of something  
A: impression

The first visceral connection the consumer makes with the brand  
A: logo

This step reviews the sales, costs and profit projections of the new product to decide if the organizational goals are met.  
A: Business Analysis

Recognize that place goes beyond geographic location.  
A: Identify the place where the product will be marketed

This is the third M in the sequence  
A: machine

Create a promotional strategy that features the product qualities as effectively as possible.  
A: Define the promotional techniques that you will use for the product

If \_\_\_\_\_\_\_\_\_\_ is not properly involved in the other four M's and it is sufficiently aware of the process and the possible outcomes, the whole operation and even the problems solution process could yield only mediocre to poor results  
A: management

The promises behind the brand create its appeal, but getting the word out is still what brings in the customers.  
A: Get known

People form their first impression within the first  
A: 30 seconds

Responsible for every element of your sales, marketing strategies, and activities  
A: People

The most successful companies pick a competitive position from which they know their brands can win.  
A: Know What the Customer Wants

Relating to or noting a new product, service, or idea that radically changes an industry or business strategy  
A: disruptiveness

A marketing strategy that aims to make a brand occupy a distinct position, relative to competing brands, in the mind of the customer  
A: Positioning

Happens in the minds of consumers  
A: Branding

It is everything for everyone  
A: Image

The engine that powers Auto Salvage yards  
A: sales

Every business needs a reason for their customers to buy from them and not their competitors.  
A: Unique Sales Proposition

Shows the company's real bottom line.  
A: Net profit after taxes

A financial document generated monthly and/or annually that reports the earnings of a company by stating all relevant revenues and expenses in order to calculate net income.  
A: Income Statement

The investigation of the needs and opinions of consumers, especially with regard to a particular product or service.  
A: Consumer Research

A first, typical or preliminary model of something, especially a machine, from which other forms are developed or copied.  
A: Prototype

One of the most powerful financial tools available to any small-business owner.  
A: Business Budgeting

Inventory fully assembled and available for sals  
A: Finished products

Which of these is a key to improve the gross margin?  
A: Both of the given choices are correct

Inventory that is partially assembled  
A: Work-in-progress

What you plan to sell, and what will convince people to buy.  
A: Revenue model

The two primary levers of a company's business model are pricing  
A: Pricing and costs

Purchased to create a finished product.  
A: Raw material

Implies the person behind the brand name has a credibility to be in this business, a pride of workmanship and a moral standard.  
A: Family name

Includes all the costs related to the sale of products in inventory.  
A: Cost of goods

The set of controllable, tactical marketing tools that a company uses to produce a desired response from its target market.  
A: Marketing Mix

A unique or novel device, method, composition or process.  
A: Invention

A set of activities that a firm operating in a specific industry performs in order to deliver a valuable product or service for the market.  
A: Value chain

Include all overhead and labor expenses associated with the operations of the business.  
A: Operating expenses

Unique from their competition and often become among the most memorable.  
A: Obscure brand names

A series of steps that includes the conceptualization, design, development and marketing of brand new or nearly branded products or services.  
A: Product Development

Designed to meet the company's marketing objectives by providing its customers with value.  
A: Marketing Strategy

Those things that change based on the amount of product being made and are incurred as a direct result of producing the product.  
A: Variable costs

Estimates of the future financial performance of a business.  
A: Financial projections

The choice of a target market and formulation of the most appropriate promotion mix to influence it.  
A: Promotional Strategy

A great equalizer for the cash-strapped entrepreneur.  
A: Social Media

A bookkeeper's central role.  
A: To maintain financial records for a company or organization.

All of your business transactions pass through this account  
A: Cash

The arrangement of and relations between the parts or elements of something complex  
A: structure

Which of these is a part of a business plan?  
A: All of the answers correct

These must be entered in the accounting software program on a daily basis so account balances accurately reflect income and outgo.  
A: Financial transactions

Amounts that are owed to you by your customers  
A: Debtors

Many business owners think of bookkeeping as  
A: Unwelcome chore

They are based on your assumptions about how your business will perform.  
A: Pro forma statements

A thing providing protection against a possible eventuality  
A: insurance

An idea is just an idea until you have a paying customer attached to it. Anyone can discredit a simple idea, but no one can discredit paying customers according to  
A: Will Chroter

Author of Bookkeeping Kit for Dummies  
A: Lita Epstein

A stock or any other security representing an ownership interest.  
A: Equity

Why it is important to keep records?  
A: All of the answers correct

Which of these is an example of a business structure?  
A: All of the answers correct

A financial journal that contains all cash receipts and payments, including bank deposits and withdrawals.  
A: Cashbook

Relating to or involving the imagination or original ideas, especially in the production of an artistic work  
A: creative

Entity that advances cash to a borrower for a stated period and for a fixed or variable rate of interest  
A: lender

Which of these are included in a business record?  
A: All of the answers correct

Include items such as the cost of goods sold payroll for employees, payroll, sales and income taxes, business insurance and loan interest  
A: Expenses

The activity or occupation of keeping records of the financial affairs of a business.  
A: Bookkeeping

Recording this in a timely and accurate manner is critical to knowing where your business stands.  
A: Sales

An instance of buying or selling something  
A: Cash

This account is where you track any raw materials or finished goods that you buy for your business.  
A: Purchases

Your projections should be  
A: Realistic in-between

Will include accounts payable, wages and salaries, taxes, rent and utilities, and loan balances  
A: Liabilities

Help an entrepreneur keep track of business transactions, aid in the filing of taxes, compile final accounts and act as a future reference.  
A: Records

A bookkeeper must meet with department supervisors and other managers to discuss budget needs and inventory demands.  
A: Office Communication

Products you have in stock to sell are like money sitting on a shelf and must be carefully accounted for and tracked.  
A: Inventory

Which of these is an example of a record?  
A: Both of the given choices are correct

A thing that is borrowed, especially a sum of money that is expected to be paid back with interest  
A: loan

This kind of business owner will know his business inside and out and be aware of when it is prudent to cut corners and when it is not.  
A: Both Perceptive and Savvy

Your company's sales and/or other sources of income  
A: Revenues

The action or process of investing money for profit or material result  
A: investment

This is the biggest cost of all for many businesses.  
A: Payroll Expenses

Provide helpful information about a company's liquidity, profitability, debt, operating performance, cash flow and investment valuation.  
A: Financial ratios

Which of these is a key financial statement?  
A: All of the answers correct

Protects the business in the event of litigation.  
A: Liability insurance

Which of these is an example of a bookkeeping account?  
A: All of the answers correct

As good as or better than others of a comparable nature  
A: competitive

Managing this account does not take a lot of time and is important to investors and lenders who want to track how well the company has done over time.  
A: Retained earnings

An entrepreneur should maintain records to meet his or her business requirements.  
A: True

Keeping this account accurate and up to date is essential for meeting tax and other government reporting requirements.  
A: Payroll Expenses

This is when a company purchases a fixed asset and expenses it over the entire period of its planned use, not just in the year purchased  
A: Depreciation

Record keeping is important in a business for it is one the many ways to inform the entrepreneur how the business is doing.  
A: False

Shows your company's assets and liabilities.  
A: Balance sheet

Your financial statements should include an income statement, a balance sheet and a \_\_\_\_\_ statement  
A: cash-flow

If you have borrowed money to buy equipment, vehicles, furniture or other items for your business, this is the account that tracks what is owed and what's due.  
A: Loans Payable

Business records must be retrievable.  
A: True

This is money due from customers, and keeping it up to date is critical to be sure, that you send timely and accurate bills or invoices.  
A: Accounts Receivable

This figure represents the amount of income earned by the business before paying taxes.  
A: Net profit before taxes

Are assets that you cannot touch or see but that have value. They include franchise rights, goodwill; no compete agreements, patents and many other items  
A: Intangible

Are assets for long-term use and include land, buildings, leasehold improvements, equipment, machinery and vehicles  
A: fixed

Records are a legal requirement.  
A: True

These expenses go up or down based on the sales you make such as advertising, delivery charges and electricity if you are manufacturing  
A: variable

These are the assets in a business that can be converted to cash in one year or less  
A: current

Shows what types of employees you have along with what they will cost in terms of salary and wages, health insurance, retirement plan contributions, workers compensation insurance, unemployment insurance, and Social Security and Medicare taxes.  
A: Personnel Plan

These selling, general and administrative expenses are necessary to run the business.  
A: Operating expenses

A bookkeeper's central role is to maintain financial records for a company or organization.  
A: True

Which of these is characteristic of a Cash-Flow Statement?  
A: All of the answers correct

This is caused by fluctuations in operating, investing and financing cash flow.  
A: Net change in cash and marketable activities

Everyone likes to send money out of the business.  
A: False

Shows the sums you expect to be coming into and going out of your business in a given time frame.  
A: Cash flow statement

These costs include materials used, direct labor, plant manager salaries, freight and other costs associated with operating a plant.  
A: Costs of goods sold

A chart that breaks down how much your business expects to sell in various categories by month and by year.  
A: Sales Forecast

This is the gross revenue generated from the sale of clothing less returns and allowances  
A: sales

Purchases is where you track all incoming revenue from what you sell.  
A: False

Cost of goods, commissions or discounts, variable and fixed expenses.  
A: Business expenses

Include notes payable on lines of credit or other short-term loans, current maturities of long-term debt, accounts payable to trade creditors, accrued expenses and taxes and amounts due to stockholders.  
A: Current liabilities

These include sales of common stock, changes in short- or long-term loans and dividends paid.  
A: Net cash flow from financing activities

It is calculated as sales less the cost of goods sold.  
A: Gross profit

Include the balance sheet, income statement, statement of changes in net worth and statement of cash flow.  
A: Financial Statements

A written description of your business' future.  
A: Business plan

Most business records have specified retention periods based on legal requirements and / or internal company policies.  
A: True

These primarily consist of the purchase or sale of equipment.  
A: Net cash flow from investing activities

These liabilities typically consist of all bank debt or stockholder loans payable outside of the following 12-month period.  
A: long-term

It must be retrievable later so that the business dealings can be accurately reviewed as required.  
A: Business record

(TRUE OR FALSE) Products you have in stock to sell are like money sitting on a shelf and must be carefully accounted for and tracked.  
A: True

An entrepreneur should entrust record keeping to any person.  
A: False

This is the total amount of state and federal income taxes paid.  
A: Income taxes

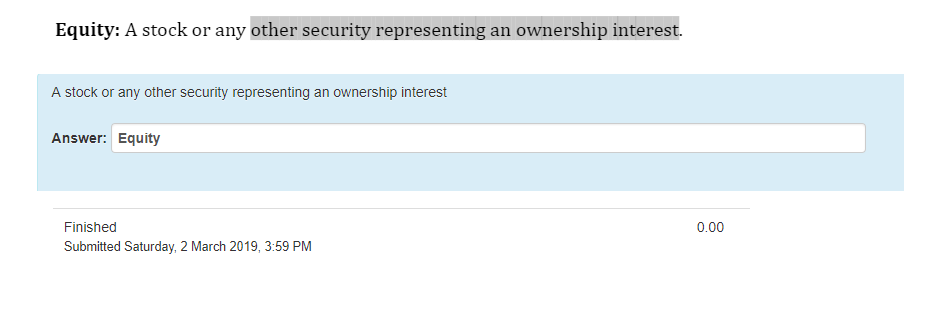
They include cash collections from customers: cash paid to suppliers and employees: cash paid for operating expenses, interest and taxes: and cash revenue from interest dividends.  
A: Net cash flow from operating activities

Which of these should be included in your financial statements?  
A: All of the answers correct

This is the amount of profit earned during the normal course of operations.  
A: Operating profit

Include cash, accounts receivable, inventory and equipment.  
A: Assets

This is the total amount of state and federal income taxes paid  
A: income

Retailing and wholesale is the difference between the stock at the start and end of this period  
A: Inventory-reporting 

**PAALALA: YANG MGA TANONG NA NASA BABA AY “FILL IN THE BLANK”. INILIGAY KO NA YUNG SAGOT NA GALING SA MODULE PERO PUTANG INA DI PA RIN TUMATAMA. LAHAT NG TANONG DIYAN SA BABA GANUN GINAWA KO PERO SAME RESULT, MALI PA RIN. SINUBUKAN KO NA RIN I-ALL CAPS YUNG SAGOT PERO GANUN PA RIN, NAGTRY DIN AKO MAGSAGOT NG TRUE OR FALSE PERO KINGINA WALA TALAGA. TIGNAN NIYO PICTURE SA TAAS, GANYAN TINUTUKOY KO. GALING NA SA MODULE, INILAGAY KO SA TANONG PERO ANG RESULTA AY MALI. KAYA KUNG MAY NATUKLASAN KAYONG PARAAN NA KUNG PAANO MAKUHA YUNG TAMANG SAGOT, PAKISABI KAAGAD SA AKIN. “JOVERT MANADONG” SA FACEBOOK, SALAMAT. #RIPWEEK19 #DIMAPERFECT #AMAANUENA**

[FILL IN THE BLANK] This is where you track any raw materials or finished goods that you buy for your business  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] In order to fulfil the needs identified above you will need different sets of  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK]With coworkers on a daily basis and creating procedures for receipt submission and expense account reimbursements can help your work day flow smoothly  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] As the business becomes more, it will be necessary to hire a knowledgeable bookkeeper or accountant  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] A stock or any other security representing an ownership interest  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] A business record must be  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] An entrepreneur should entrust record keeping to a person  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] Records are a legal  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] His/her central role is to maintain financial records for a company or organization  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] Products you have in stock to sell are like money sitting on a shelf and must be carefully accounted for and tracked  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

[FILL IN THE BLANK] Estimates of the future financial performance of a business.  
A: **PAKIBASA MUNA YUNG NASA ITAAS**

**QUARTER EXAM**

The Fourth P in the marketing mix is the place where your product or service is actually sold.  
A: True

Marketing Strategy is designed to meet the company's marketing objectives by providing its customers with value.  
A: True

A strong relationship will only benefit the supplier.  
A: False

Fixed expenses are recorded as cost of goods sold. Variable expenses are counted as operating expenses.  
A: False

It is important to develop this before you start the naming process.  
A: brand strategy

A set of activities that a firm operating in a specific industry performs in order to deliver a valuable product or service for the market.   
A: Value chain

These selling, generaland administrative expenses are necessary to run the business.  
A: Operating expenses

The best suppliers will want to talk with you regularly to find out what needs you have and how they can serve you better.  
A: True

Things that change based on the amount of product being made and are incurred as a direct result of producing the product.   
A: Variable costs

The total amount of resources that a firm puts into the marketing mix in order to stimulate demand for its goods and services.  
A: marketing effort

To succeed, you need to know this about your brand.  
A: true perception

By definition, financial projections are estimates of the future financial performance of a business.  
A: True

The income statement is designed to convert the accrual basis of accounting used to prepare the income statement and balance sheet back to a cash basis.  
A: False

The most effective financial budget includes both a short-range, month-to-month plan for at least a calendar year and a long-range, quarter-to-quarter plan of at least three years that you use for financial statement reporting. It should be prepared during the two months preceding the fiscal year-end to allow ample time for sufficient information gathering.  
A: True

The marketing mix can be divided into four groups of variables commonly known as the four P's.  
A: True

The 4P's of marketing has no weaknesses.  
A: False

Promotion refers to the way your product or service appears from the outside.  
A: False

Designed to meet the company’s marketing objectives by providing its customers with value.  
A: Marketing Strategy

Busy packaging that explodes with colors or design elements will encourage customers.  
A: False

A credit check will help reassure you that they will not go out of business when you need them most.  
A: True

A name, term, design, symbol, or other feature that distinguishes an organization or product from its rivals in the eyes of the customer.   
A: brand

If you need to choose a great brand name for your product, service or business, start by considering the importance of the name in this.  
A: branding efforts

Refers to method companies use to price their products or services.  
A: pricing strategy

Maintaining a good short- and long-range financial plan enables you to control your cash flow instead of having it control you.  
A: True

A specific, defined series of activities used in marketing a new or changed product or service, or in using new marketing channels and methods.  
A: marketing campaign

Provides a snapshot of the business's assets, liabilities and owner's equity for a given time.   
A: balance sheet

The most successful companies pick a competitive position from which they know their brands can survive.  
A: False

A stock or any other security representing an ownership interest.   
A: Equity

It is important to protect your name to the appropriate degree.  
A: protect your brand name

The first visceral connection the consumer makes with the brand.   
A: logo

Fundamental in establishing the proper policies, leadership, clear guidelines, work discipline, effective solution methods plus the proper work culture.   
A: management

Manpower is fundamental in establishing the proper policies, leadership, clear guidelines, work discipline, effective solution methods plus the proper work culture.  
A: False

The marketing of goods or services by means of telephone calls, typically unsolicited, to potential customers.  
A: Telemarketing

Measures all your revenue sources vs. business expenses for a given time period.   
A: Income statement

Image is everything for everyone.  
A: True

The technical equipment or machinery needed for a particular activity or purpose.   
A: Apparatus

Most customers think of you in terms of a single attribute, either positive or negative.   
A: Attribution Theory

The most successful companies pick this from which they know their brands can win.  
A: competitive position

A straightforward product design is essential.  
A: True

A low-cost vendor is your best bet.  
A: False

A written report of the financial condition of a firm.  
A: financial statement

The process of assessing the viability of a new good or service through research conducted directly with the consumer that allows a company to discover the target market and record opinions and other input from consumers regarding interest in the product.  
A: market research

Your inability to select, recruit, hire and retain the proper people, with the skills and abilities to do the job you need to have done, is more important than everything else put together.  
A: False

The balance sheet provides a snapshot of the business's assets, liabilities and owner's equity for a given time.  
A: True

Controlling waste is the key to efficient and profitable production.  
A: True

The first step in developing a financial management system is the creation of financial statements.  
A: True

A document that records a business dealing.  
A: business record

A brand is a name, term, design, symbol, or other feature that distinguishes an organization or product from its rivals in the eyes of the customer.  
A: True

The way in which a company generates revenue and makes a profit from company operations.   
A: business model

All material needed to clean and package are always available and are placed to minimize effort.  
A: True

This kind of business owner will know his business inside and out and be aware of when it is prudent to cut corners and when it is not.  
A: Both of the given choices are correct

Budgeting only the income statement also allows a full analysis of the effect of potential capital expenditures on your financial picture.  
A: False

A first, typical or preliminary model of something, especially a machine, from which other forms are developed or copied.   
A: Prototype

After you choose your great brand name, you can create your logo and this.  
A: corporate identity

Designed to convert the accrual basis of accounting used to prepare the income statement and balance sheet back to a cash basis.   
A: cash-flow statement