

Question QFB1 : A business is a set of activities, which leads to the manufacturing of goods or____

Answer: Provision of services

Question QFB2 : ____ is the process of arranging and all locating work, authority, and resources among an organization 's members so they can achieve the organization 's goals.

Answer: Organizing

Question QFB3 : ____ refers to the process of leading and influencing the task-related activities of members of the organization.

Answer: Directing

Question QFB4 : ____is the process of buying and selling of goods

Answer: Trade

Question QFB5 : ____is the determination of objective and the possible strategies to accomplishing it.

Answer: Planning

Question QFB6 : The type of venture that covers all the activities related to production and distribution of goods and services from the place of production to the final consumers with an aim to earn profit. is called ____

Answer: Social Ventures

Question QFB7 : The word ____ refers to that part of business activities which is apprehensive with the extraction, production or fabrication of products.

Answer: Industry

Question QFB8 : Goods purchased in huge quantity from producers and resell to retailers is known as _____

Answer: Wholesale

Question QFB9 : Purchase of goods from foreign countries to be sold in the home country is called

Answer: Import trade

Question QFB10 : ____ is usually engaged in the provision of intangible products which cannot be seen or felt.

Answer: Service Sector

Question QFB11 : A____ business includes sole proprietorship and partnership.

Answer: non-corporate business

Question QFB12 : ____ is a kind of storeroom.

Answer: Warehouse

Question QFB13 : Partnership is a form of business owned by a minimum of two and a maximum of ____ persons

Answer: Twenty

Question QFB14 : A document that contains a model partnership agreement is called____?

Answer: The Partnership Deed

Question QFB15 : The type of partnership business where the liability of members is not restricted to their investment. is known as ____

Answer: Ordinary Partnership

Question QFB16 : Shell Petroleum Development Company and the Nigerian Government is an example of ____

Answer: Industrial Partnership

Question QFB17 : _____ is a set of activities, which leads to the manufacturing of goods or provision of services to satisfy the consumers at a profit

Answer: Business

Question QFB18 : A type of company managed by a board of directors is known as _____

Answer: Public Corporation

Question QFB19 : _____ is the relationship, which subsists between persons carrying on a business in common with a view of profit

Answer: Partnership

Question QFB20 : The balance of share capital that is yet to be paid by a subscriber which was voluntarily made so by the firm is called _____

Answer: Reserve capital

Question QFB21 : _____ a form of business where two or more parties come together to undertake a particular business transaction for a common benefit.

Answer: Joint Ventures

Question QFB22 : The process of using available resources to achieve stated organizational objective by directing and controlling the efforts of the organizational members is called _____

Answer: Management

Question QFB23 : The association of individuals, artificial being, invisible, intangible and only existing in the contemplation of law is called

Answer: Corporate business

Question QFB24 : Private companies have minimum of two and a maximum of _____ persons

Answer: Fifty

Question QFB25 : The major differences between private and public companies are the number of _____ and the issuing of shares.

Answer: Shareholders

Question QFB26 : The four specific functions of managers are planning, organizing, directing and _____

Answer: Controlling

Question QFB27 : Goods produced by an industry which are further processed into finished products by another concern are called _____

Answer: Intermediate goods

Question QFB28 : The memorandum of Association regulates the powers of the company and fixes its objects in relation to the outside world. True or False _____?

Answer: True

Question QFB29 : Commercial activities are classified as _____

Answer: Trade

Question QFB30 : Prospectus is an offer of shares to the public and must also be sent to the Registrar of Companies. True or False _____?

Answer: True

Question QFB31 : _____ of Companies will issue a Certificate of Incorporation

Answer: Registrar

Question QFB32 : ____ function of marketing involves the buying and selling.

Answer: Exchange

Question QFB33 : The selling function is the very heart of marketing. True or False ____?

Answer: True

Question QFB34 : Shares subscription is when the general public is invited to buy_____

Answer: Shares

Question QFB35 : ____ refers to the merging of companies to form an organized whole

Answer: Amalgamation

Question QFB36 : An act of separating market into groupings with related consumers needs and wants so that the appropriate marketing programmes are designed for each group is called ____

Answer: Market Segmentation

Question QFB37 : Anything that can be offered to the market for attention, acquisition or consumption, including physical objects, services, personalities, organizations and desires is called a____

Answer: Product

Question QFB38 : ____ is the organization of a firm 's resources to meet the needs of customers or potential customers profitably.

Answer: Marketing

Question QFB39 : Examples of convenience goods are bread, biscuits, pure water, newspapers, chew-gum etc. True OR False ____

Answer: True

Question QFB40 : Marketing functions can be divided into exchange functions, facilitating functions, and _____

Answer: Logistics functions

Question QFB41 : Goods that are meant for further production or for the routine operations of a business firms are called ____

Answer: Industrial goods

Question QFB42 : ____is concerned with adding services to the core and formal products.

Answer: Augmented Product

Question QFB43 : Mark-up pricing is commonly used by manufacturers, wholesalers and retailers True/False?

Answer: True

Question QFB44 : The objective of promotion is described as _____

Answer: AIDA

Question QFB45 : ____ is the technique of pricing based on the manufacturing cost and the allocated operation overheads of the product

Answer: Cost Oriented pricing

Question QFB46 : Interactive process between a seller and a potential buyer for exchange transaction of goods and services ____

Answer: Personal selling

Question QFB47 : Distribution is the movement and handling of goods from the point of production to the point of consumption. True/False

Answer: True

Question QFB48 : _____the movement of goods through the air by aircrafts

Answer: Air transport

Question QFB49 : ____are samples, coupons, push money, discount, specialties, competition, exhibition etc

Answer: Sales promotion

Question QFB50 : ____ is the movement of goods through head- loaded by human porter

Answer: Porterage

Question QMC1 : What is a business?

Answer:

Question QMC2 : Define Social Venture

Answer:

Question QMC3 : What distinguishes social venture from business venture?

Answer:

Question QMC4 : Problems addressed by social ventures are:

Answer:

Question QMC5 : Scope of a business can be defined as:

Answer:

Question QMC6 : What is industry?

Answer:

Question QMC7 : Goods produced by an industry and consumed by the final customers, is called:

Answer:

Question QMC8 : Goods produced by an industry which are further processed into finished products by another concern are called:

Answer:

Question QMC9 : Example(s) of Extraction Industries:

Answer:

Question QMC10 : Types of industries

Answer:

Question QMC11 : Commercial activities are classified as:

Answer:

Question QMC12 : Use the following price list to do the problems below (do not figure tax).Suya N0.75Cheeseburger N0.95Onions N0.10Small fries N0.65Small soft drink N0.60Hamburger N0.85Lettuce & tomato N0.30Large fries N0.85Large soft drink N0.80Kunu N1.10Figure out the total bill for each of the following problems. Then choose the best answer.

Answer:

Question QMC13 : Process of buying and selling of goods within the edge of a country is called

Answer:

Question QMC14 : The purchase and sale of goods between two countries is called

Answer:

Question QMC15 : Purchase of goods from foreign countries to be sold in the home country is called

Answer:

Question QMC16 : Service sector are engaged in _____

Answer:

Question QMC17 : Direct services are:

Answer:

Question QMC18 : Warehousing is:

Answer:

Question QMC19 : Advertisements plays a vital role in increasing sale of goods

Answer:

Question QMC20 : A business where an individual is both the owner and conductor of the business affairs is called_____

Answer:

Question QMC21 : Entrepreneurs are best as _____

Answer:

Question QMC22 : The _____ plan shows whether the business is economically feasible or not

Answer:

Question QMC23 : In which of the following, the ownership of venture is reflected by ownership of shares of stock?

Answer:

Question QMC24 : Entrepreneurship can best be described as

Answer:

Question QMC25 : Which of these statements best describes the context for entrepreneurship?

Answer:

Question QMC26 : The period of business when an entrepreneur must position the venture in a market and make necessary adjustments to assure survival is called the:

Answer:

Question QMC27 : MSMED stands to _____

Answer:

Question QMC28 : Partnership is a:

Answer:

Question QMC29 : The minimum and maximum number of persons that starts partnership are:

Answer:

Question QMC30 : Which of the following factor can create the managerial difficulties in the joint ventures between foreign companies?

Answer:

Question QMC31 : Which of these is not part of partnership deeds?

Answer:

Question QMC32 : Types of partnership:

Answer:

Question QMC33 : What is memorandum of association?

Answer:

Question QMC34 : Entrepreneur actually starts setting up of an enterprise by

Answer:

Question QMC35 : Which of the following is least likely to influence the timing of new business births?

Answer:

Question QMC36 : Which of the following is usually not a barrier to market entry for a small firm?

Answer:

Question QMC37 : What is the full meaning of AGM in article of associations?

Answer:

Question QMC38 : Venture capital firms are usually organized as

Answer:

Question QMC39 : The entrepreneur who is committed to the entrepreneurial effort because it makes good business sense is classed as a/an_____

Answer:

Question QMC40 : What is Prospectus?

Answer:

Question QMC41 : Who issues certificates of incorporation?

Answer:

Question QMC42 : The share which a company offers to the public:

Answer:

Question QMC43 : Lola likes to set her own goals, which have an intermediate level of difficulty. Which of the entrepreneurial characteristics does she probably possess?

Answer:

Question QMC44 : The most cited source of new business ideas is

Answer:

Question QMC45 : Before opening his own business, Tope was writing a report that details the specifics of his ideas and future business operations. This document is known as

Answer:

Question QMC46 : ____ refers to an unincorporated business owned by an individual for profit.

Answer:

Question QMC47 : Sanni, Kabir, and Rose started selling computer software on college campuses under the name Student Software Company. Each person contributed #15000/- toward start-up costs and agreed on dividing costs and profits equally. The legal structure for the company can best be described as a

Answer:

Question QMC48 : A group of companies or individuals that invests money in new or expanding businesses for ownership and potential profits is known as

Answer:

Question QMC49 : Which of these refer to an arrangement by which the owner of a product or service allows others to purchase the right to distribute the product or service with help from the owner?

Answer:

Question QMC50 : The forms of share capitals are

Answer: