

DO NOT WRITE ON TEST



**MANAGEMENT,
MARKETING & HUMAN
RESOURCES CONCEPTS**

~OPEN EVENT~

(591)

REGIONAL 2024

CONCEPT KNOWLEDGE:

Multiple Choice (50 @ 2 points each) _____ (100 points)

Test Time: 60 minutes

Multiple Choice Questions

Directions: Identify the letter of the choice that best completes the statement or answers the question.

1. Carrying out plans and helping employees work effectively is part of the _____ management function.
 - A. planning
 - B. controlling
 - C. organizing
 - D. leading and motivating
2. Which of the following is not part of the marketing mix?
 - A. Product
 - B. Selling
 - C. Place
 - D. Distribution
3. Observing social trends is part of the study of demographics.
 - A. True
 - B. False
4. Which legislation was enacted to ensure safe and healthy working conditions for workers?
 - A. OSHA
 - B. FLSA
 - C. FMLA
 - D. FICA
5. _____ is a management style used by managers who believe that workers are self-motivated, responsible, and committed to taking ownership of their work.
 - A. Theory X
 - B. Theory Y
 - C. Theory Z
 - D. TQM
6. _____ goods are products that are bought out of habit or impulse.
 - A. Specialty
 - B. Shopping
 - C. Convenience
 - D. Unsought
7. The _____ Department is responsible for finding, screening, and recruiting job applicants.
 - A. Human Resources
 - B. Finance
 - C. Sales
 - D. Accounting

8. A document that shows exactly how much a business is worth on a stated day is a(n) _____.
 - A. Income Statement
 - B. Statement of Cash Flows
 - C. Statement of Retained Earnings
 - D. Balance Sheet

9. A grant is an example of debt funding offered by the government.
 - A. True
 - B. False

10. Which level of management oversees the activities of operating employees?
 - A. Top Manager/Executive
 - B. Middle Manager
 - C. First-Line Manager
 - D. Administrative Manager

11. The person that uses a product is called the _____.
 - A. consumer
 - B. customer
 - C. retailer
 - D. purchaser

12. It would be more economical for a manufacturer to hire its own direct sales force than it would be to hire independent sales agents.
 - A. True
 - B. False

13. Unwelcome conduct that is based on age, race, religion, color, sex, national origin, or disability is known as _____.
 - A. discrimination
 - B. privilege
 - C. harassment
 - D. reverse discrimination

14. Which of the following assets is the most liquid?
 - A. Inventory
 - B. Accounts Receivables
 - C. Accounts Payables
 - D. Land

15. Evaluating results to determine if the company's objectives have been accomplished as planned is part of the _____ function of management.
 - A. planning
 - B. organizing
 - C. implementing
 - D. controlling

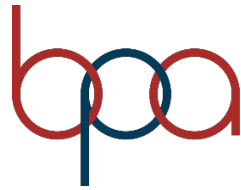
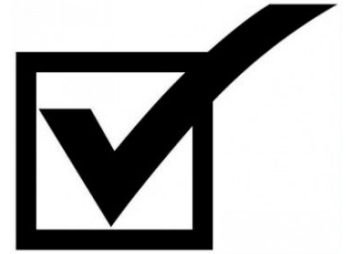
16. Which marketing function involves understanding the concepts and strategies used to develop and target specific marketing strategies to a select audience?
- A. Selling
 - B. Pricing
 - C. Market Planning
 - D. Channel Management
17. _____ employment is when someone can be fired at any time for no reason at all.
- A. At-Risk
 - B. Per-Diem
 - C. Temporary
 - D. At-Will
18. Which of the following is not part of the dispute resolution process?
- A. Inquiry
 - B. Ratification
 - C. Mediation
 - D. Filing a Complaint
19. Which of the following would not be part of a business plan?
- A. Sales forecasts
 - B. Business description
 - C. Employee list
 - D. Financial statements
20. Which management theory focuses on attracting, developing, and retaining high-potential employees within an organization?
- A. Talent Management
 - B. Social Exchange
 - C. Job Design
 - D. Motivation
21. When analyzing a company's SWOT analysis, increasing inflation and interest rates are considered a(n) _____.
- A. weaknesses
 - B. threats
 - C. opportunities
 - D. strengths
22. A company's _____ is a document detailing an organization's policies regarding employee management and relationships between managers and employees.
- A. Ethics and Professionalism Manual
 - B. Human Resource Manual
 - C. Compliance Document
 - D. Staffing Plan

23. _____ are people or organizations that are owed money.
- A. Debtors
 - B. Consumers
 - C. Creditors
 - D. Employees
24. _____ is the amount of money left over once all costs of goods sold and expenses have been paid.
- A. Operating profit
 - B. Dividends
 - C. Gross profit
 - D. Net profit
25. The careful, objective study of management decisions and procedures in order to improve the operation of businesses and organizations is known as _____.
- A. management science
 - B. management strategy
 - C. quality management
 - D. behavioral management
26. _____ as a factor of production, includes the tools and infrastructure used in the production of a good or service.
- A. Land
 - B. Labor
 - C. Capital
 - D. Entrepreneurship
27. A wage and tax statement form sent to employees with yearly withholding totals is a _____ form.
- A. I-9
 - B. W-4
 - C. 1099
 - D. W-2
28. _____ is the amount that must be paid on borrowed money.
- A. Interest
 - B. Principal
 - C. Dividend
 - D. Depreciation
29. Under which type of business ownership are earnings taxed twice?
- A. Partnership
 - B. Sole-Proprietorship
 - C. C Corporation
 - D. Limited Liability Company

30. Which leadership style offers little or no guidance to group members and leaves decision-making up to group members?
- A. Authoritarian
 - B. Laissez Faire/Open
 - C. Situational
 - D. Democratic
31. Which of the following is not a method used to segment a market?
- A. Behavioral Attributes
 - B. Psychographics
 - C. Cryptographics
 - D. Demographics
32. Which law bans discrimination based on race, color, religion, or national origin?
- A. FMLA
 - B. FLSA
 - C. At-Will Employment Act
 - D. Title VII, Civil Rights Act
33. Most stock exchanges today use floor trading with human brokers.
- A. True
 - B. False
34. Because different countries possess unique resources and capabilities, they _____.
- A. are economically interdependent
 - B. are independent of one another
 - C. are self-sufficient
 - D. practice protectionism
35. Which stage of the product life cycle includes many competing brands with very similar features?
- A. Growth
 - B. Maturity
 - C. Introduction
 - D. Decline
36. Businesses should keep records for _____ years in case of an audit.
- A. 3
 - B. 5
 - C. 7
 - D. 10

37. _____ describe(s) what a company desires to achieve in the long run, generally in a time frame of five to ten years, but sometimes longer.
- A. Strategies
 - B. Core values
 - C. A mission statement
 - D. A vision statement
38. In 1989, the government placed a ban on Chilean grapes due to poisoned fruit. This is an example of a(n) _____.
- A. protective tariff
 - B. embargo
 - C. time draft
 - D. quota
39. Which country is not part of the USMCA?
- A. Canada
 - B. United States
 - C. Mexico
 - D. Germany
40. The _____ structure is considered the most confusing and least used type of organizational structure.
- A. circular
 - B. divisional/multi-divisional
 - C. matrix
 - D. functional
41. Marketing objectives must be in line with the organization's goals and mission.
- A. True
 - B. False
42. _____ involves altering a product or service to suit a person's or company's requirements or preferences.
- A. Customization
 - B. Globalization
 - C. Product consolidation
 - D. Promotion adaptation
43. Licensed specialists who know the applicable laws, procedures, and tariffs governing imports are called _____.
- A. maritime brokers
 - B. freight forwarders
 - C. foreign import brokers
 - D. customs brokers

44. There is a government mandated outline that you must use for a business plan.
- A. True
 - B. False
45. According to Maslow, which types of needs have to be met before any others?
- A. Safety
 - B. Esteem
 - C. Physiological
 - D. Self-Actualization
46. A term for rising prices over a given period of time is inflation.
- A. True
 - B. False
47. How long is a true elevator pitch?
- A. 15 seconds
 - B. 30 seconds
 - C. 45 seconds
 - D. 60 seconds
48. In some countries, foreign investors cannot own 100 percent of a business; therefore, the foreign business must find a local partner and form a(n) _____.
- A. franchise
 - B. foreign direct investment
 - C. joint venture
 - D. outsourced venture
49. Debt financing is an example of internal funding for a business.
- A. True
 - B. False
50. _____ theorized that motivators such as recognition and achievement encourage workers to be more productive, creative, and committed.
- A. David McClelland
 - B. Abraham Maslow
 - C. Max Weber
 - D. Frederick Herzberg



**BUSINESS
PROFESSIONALS**
of **AMERICA**
Giving Purpose to Potential

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TOTAL POINTS

_____ **100 Points**

Test Time: 60 minutes

Multiple Choice

1.	D	26.	C
2.	B	27.	D
3.	B	28.	A
4.	A	29.	C
5.	B	30.	B
6.	C	31.	C
7.	A	32.	D
8.	D	33.	B
9.	B	34.	A
10.	C	35.	B
11.	A	36.	C
12.	B	37.	D
13.	C	38.	B
14.	B	39.	D
15.	D	40.	C
16.	C	41.	A
17.	D	42.	A
18.	B	43.	D
19.	C	44.	B
20.	A	45.	C
21.	B	46.	A
22.	B	47.	B
23.	C	48.	C
24.	D	49.	B
25.	A	50.	D