



Quiz 1 Solution Collections (First and Second chapter's)

Pyms / Nouf alswidan

What takes place when buyers purchase more of a product when the price drops, and less when the price increases?

- a. Free market economy
- b. Laws of demand
- c. Laws of supply
- d. Degree of competition

When the finance department has a goal of a 3 percent increase in return on investment in three years, what type of goal is the organization setting?

- A tactical goal
- A long-term goal
- An intermediate goal
- A short-term goal

QUESTION 6

0.5 points

Save Answer

Product differentiation is common in a market characterized by monopolistic competition.

- True
- False

QUESTION 7

0.5 points

✓ Saved

Strategic alliances give firms greater control over foreign activities than do agents and licensees.

- True
- False

QUESTION 8

0.5 points

✓ Saved

Physical resources include the data and other information used by businesses.

- True
- False

QUESTION 9

0.5 points

✓ Saved

What are the products created domestically and transported for sale abroad?

- a. Imports
- b. Dumped goods
- c. Exports
- d. Buy backs

QUESTION 1

0.5 points ✓ Saved

Human relations skills are essential for all levels of management in the organisations

- True
- False

QUESTION 2

0.5 points ✓ Saved

Middle managers set general policies, formulate strategies, approve all significant decisions, and represent the company in dealing with other firms and with government bodies.

- True
- False

Comparing actual performance against standards is an example of which function of the management process?

- Planning
- Organizing
- Controlling
- Leading

QUESTION 4

0.5 points

Which type of business constituent has titles such as President and CEO?

- Top managers
- First-line managers
- Stockholders
- Middle managers

Statements	Answers
1- Programmed decision is relatively structured and that is made based on organizational policies and rules	T ✓
2- The second step in rational decision making is selecting the best alternative.	F ✓
3- Contingency planning seeks to identify aspects of a business or its environment that might entail changes in strategy	T ✓
4- In a flat organizational structure, the manager's span of control is usually wide <i>the tall usually narrow</i>	T ✓
5- Technical skills involve the ability to perform specialized tasks.	T ✓
6- The situation in which quantity demanded exceeds quantity supplied is known as surplus <i>shortage</i>	F ✓
7- Departmentalization allows the firm to treat each department as a profit center, a separate company unit responsible for its own costs and profits	T ✓

1- _____ include(s) the physical and intellectual contributions people make while engaged in economic production.

- A) Information resources
- B) Labor
- C) Capital
- D) Physical resources

2- When the decision maker knows with reasonable certainty what the alternatives are and what conditions are associated with each alternative refers to.

- A) State of Certainty
- B) State of Risk
- C) State of Uncertainty
- D) Rational Decision Making

3- Individuals who are responsible for a firm's overall performance are classified as.....?

- A) Top managers
- B) Middle managers
- C) First-line managers. *supervise the employ work*
- D) Division manager.

4- _____ is a process of converting government enterprises into privately owned companies.

- A) Planned economy
- B) Mixed market economy
- C) Market economy
- D) Privatization

_____ reflects the relationship between business and government, usually in the form of government regulation of business.

- a. Economic environment
- b. Domestic business environment
- c. Technological environment
- d. Political-legal environment

What are the products created domestically and transported for sale abroad?

- a. Exports
- b. Buy backs
- c. Dumped goods
- d. Imports

Question 10

Which variable of SWOT analysis identifies changing consumer tastes, new products developed by competitors, and unfavourable government regulations?

- Threats
- Weaknesses
- Opportunities
- Internal factors

When the finance department has a goal of a 3 percent increase in return on investment in three years, what type of goal is the organization setting?

- An intermediate goal
- A short-term goal
- A long-term goal
- A tactical goal

→ ⚠ Moving to another question will save this response.

1. When the finance department has a goal of a 3 percent increase in return on investment in three years, what type of goal is the organization setting?

Intermediate

.2

consumer tastes, new products developed by competitors, and unfavourable government regulations

Threats

?Which element of an organization is defined by shared experiences, stories, beliefs, and norms .3

Corporate culture

.Physical resources include the data and other information used by businesses .4

False

.Strategic alliances give firms greater control over foreign activities than do agents and licensees .5

True

.6

cities is a situation in which a country's exports exceed its imports, creating a positive balance of trade

False

7. Human relations skills are essential for all levels of management in the organisations.

True

8. A contingency plan is a plan for a "what if" scenario that could ruin a business and can help to ensure that you've always got a backup option when things go wrong.

True

9. In which type of economy do the individual producer and consumer control production through supply and demand?

Market economy

10. What are the products created domestically and transported for sale abroad?

Export

