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| **ENTREPRENEURSHIP** |
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| 1)  | Co-ownership of property without the right of survivorship is \_\_\_\_\_. |
|  | A) partnership |
|  | B) tenancy in common |
|  | C) limited partnership |
|  | D) right of partition |

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| 2)  | Business opportunities can be evaluated through all of the following **except** \_\_\_\_\_. |
|  | A) personal instinct |
|  | B) customer segmentation |
|  | C) market planning |
|  | D) territory design |

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| 3)  | An income statement can help a business owner do all of the following **except** \_\_\_\_\_. |
|  | A) identify his/her equity in the business |
|  | B) analyze costs to determine areas that need to be cut back |
|  | C) examine how sales, expenses, and income are changing over time |
|  | D) forecast how well the business can expect to perform in the future |

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| 4)  | The best computer program for managing financial statements is a(n) \_\_\_\_\_. |
|  | A) Word document |
|  | B) PPT |
|  | C) manual input |
|  | D) Excel spreadsheet |

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| 5)  | The interest rate for credit cards is high because they are \_\_\_\_\_ loans. |
|  | A) secured |
|  | B) collateral |
|  | C) unsecured |
|  | D) installment |

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| 6)  | A list of the company’s assets can be found in the \_\_\_\_\_. |
|  | A) bank statement |
|  | B) income statement |
|  | C) balance sheet |
|  | D) profit/loss statement |

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| 7)  | Which of the following is true about social media? |
|  | A) destroyed the reputation of businesses |
|  | B) neutral impact on business communication |
|  | C) increased communication options for a business |
|  | D) interfered with traditional forms of business communication |

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| 8)  | The first step in conducting market research is to \_\_\_\_\_. |
|  | A) analyze the data. |
|  | B) define the question. |
|  | C) determine the data needed. |
|  | D) collect the data. |

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| 9)  | What is the gross pay for an employee who works 60 hours during the week who is paid $8.00 per hour? |
|  | A) $600 |
|  | B) $560 |
|  | C) $480 |
|  | D) $720 |

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| 10)  | Employee absenteeism \_\_\_\_\_. |
|  | A) does not affect employees who go to work |
|  | B) is a problem for most businesses |
|  | C) does not affect workflow |
|  | D) saves the business money |

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| 11)  | The process of setting standards for the operation of a business and ensuring those standards are met is called \_\_\_\_\_. |
|  | A) implementing |
|  | B) supervising |
|  | C) controlling |
|  | D) staffing |

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| 12)  | Businesses are required to pay \_\_\_\_\_ taxes for employees' future retirement. |
|  | A) workers’ compensation |
|  | B) FICA |
|  | C) property |
|  | D) unemployment |

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| 13)  | A responsible business does all of the following **except** \_\_\_\_\_. |
|  | A) undercuts the competition in the community |
|  | B) provides a quality living experience for people in the community |
|  | C) participates in community events and festivals |
|  | D) pays property taxes to support local education |

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| 14)  | Employment laws do not allow discrimination for any of the following reasons **except** \_\_\_\_\_. |
|  | A) age |
|  | B) pregnancy |
|  | C) disability |
|  | D) inability to meet job requirement |

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| 15)  | Most entrepreneurs should hire all of the following professionals **except** \_\_\_\_\_. |
|  | A) attorney |
|  | B) insurance agent |
|  | C) accountant |
|  | D) research analyst |

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| 1) | B |
| 2) | A |
| 3) | A |
| 4) | D |
| 5) | C |
| 6) | C |
| 7) | C |
| 8) | B |
| 9) | B |
| 10) | B |
| 11) | C |
| 12) | B |
| 13) | A |
| 14) | D |
| 15) | D |