

Review test 2

Put your answers for each question in the box below the question.

*Povinné pole

1. Your name *

2. Obtaining goods and services that will satisfy the needs and wants of a business's customers is a function of *

Označte jen jednu elipsu.

- ☐ advertising
- ☐ selling
- ☐ purchasing
- ☐ marketing

3. A business that makes only one type of product sold 10,000 units at \$50/unit and made a profit of \$100,000 last year. The manager is forecasting that another 12,000 units will be sold this year. Assuming that the unit price, the variable cost of \$20/unit, and the fixed costs remain at the same level, what will be the total profit if sales increase to 12,000 units? *

Označte jen jednu elipsu.

- ☐ \$104,000
- ☐ \$112,000
- ☐ \$160,000
- ☐ \$200,000

4. What is meant by accounts receivable? *

Označte jen jednu elipsu.

- ☐ Money owed to a company by its debtors
- ☐ Money owed by a company to its creditors
- ☐ Money owed to a company by its employees
- ☐ Money owed by a company to its vendors

5. The difference between sales revenue and cost of goods sold is known as the *

Označte jen jednu elipsu.

- ☐ net profit
- ☐ debt
- ☐ break-even point
- ☐ gross profit or gross margin

6. Fixed expenses are best described as expenses that remain the same *

Označte jen jednu elipsu.

- ☐ In total even when volume triples
- ☐ In total within a reasonable change in volume
- ☐ On a per unit basis as volume changes

7. Under the accrual basis of accounting, revenues are reported in the accounting period when the *

Označte jen jednu elipsu.

- ☐ Cash is received
- ☐ Service or goods have been delivered

8. The purpose of depreciation is to have the balance sheet report the current value of an asset. *

Označte jen jednu elipsu.

- ☐ true
- ☐ false

9. Break-even point is the point where revenues equal the total of all expenses including the cost of goods sold. *

Označte jen jednu elipsu.

- ☐ true
- ☐ false

10. To what time-frame do strategic plans relate? *

Označte jen jednu elipsu.

- ☐ Long-term
- ☐ Medium-term
- ☐ Short-term
- ☐ Unspecified time it takes to achieve an aim

11. What is the definition of a scenario in scenario planning? *

Označte jen jednu elipsu.

- ☐ An imagined sequence of future events
- ☐ An unpredictable event
- ☐ A planned for event
- ☐ An unplanned for event