

Review test 4

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. What financial statement shows business assets and liabilities? *

Označte jen jednu elipsu.

- ☐ Inventory statement
- ☐ Balance statement
- ☐ Payroll statement
- ☐ Cash flow statement
- ☐ Income statement

4. Expenses such as payroll and rent that are necessary to the running of a business are called _____ expenses. *

Označte jen jednu elipsu.

- ☐ operating
- ☐ fixed
- ☐ variable
- ☐ liability

5. Which of the following is an example of a company objective that might be developed by top management: *

Označte jen jednu elipsu.

- ☐ To improve the collection process
- ☐ To maintain or increase market share
- ☐ To maintain the billing cycle
- ☐ To hold weekly sales meetings

6. Revenues minus expenses equals _____.

*

7. Variable expenses are best described as expenses that change *

Označte jen jednu elipsu.

- ☐ In total as volume changes
- ☐ On a per unit basis as volume changes

8. 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

9. Decreasing a company's fixed expenses should reduce the break-even point. *

Označte jen jednu elipsu.

- ☐ true
- ☐ false

10. The element of control in management is..... *

Označte jen jednu elipsu.

- ☐ Benchmarking against what is planned
- ☐ Setting the objectives
- ☐ Setting goals
- ☐ Allocating resources
- ☐ Letting the staff to do on their own

11. 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