

**LET REVIEWER: TLE**

1. Known as world trade
  - a. **export and import of goods among nations**
  - b. circulation of money in the early times
  - c. exchange of goods with other tribes
  - d. exchange foods for other things
  
2. Used to pay goods and services and is the medium of exchange in trading with other countries.
  - a. other goods
  - b. **money**
  - c. foods
  - d. things
  
3. The system of exchange through which goods and services are traded in the community, using the medium of money.
  - a. barter economy
  - b. economy
  - c. **money economy**
  - d. technology
  
4. The system of exchange through which goods and services are traded in exchange for land, clothing for food, and food for services.
  - a. **barter economy**
  - b. economy
  - c. money economy
  - d. technology
  
5. People with some money to start with, put up small stores that sell food and other needs of the people in the community.
  - a. micro entrepreneurs
  - b. large entrepreneurs
  - c. medium entrepreneurs
  - d. **small entrepreneurs**
  
6. An organized task of people to produce and sell goods and services is
  - a. **business**
  - b. economy
  - c. industry
  - d. technology
  
7. Who takes the risk of organizing and operating a certain kinds of business is an
  - a. entrepreneurship

- b. small business
  - c. entrepreneur
  - d. business owner
8. A very small business in which the owner is the principal worker
- a. micro business
  - b. macro business
  - c. medium business
  - d. small business
9. Owned and manage by an individual or group and has only enough resources to continue operating. Grocery, bakeshop and restaurant belong to
- a. large business
  - b. medium business
  - c. small business
  - d. micro business
10. Business owned and operated by a single person, two business partners or a corporation.
- a. large business
  - b. medium business
  - c. small business
  - d. micro business
11. Persons engaged in selling goods and services
- a. entrepreneur
  - b. business people
  - c. owner
  - d. traders
12. An enterprise manage by its owner
- a. large business
  - b. micro business
  - c. small business
  - d. medium business
13. A feature of a small business enterprise
- a. personalized services
  - b. greater capital
  - c. public service
  - d. lesser work
14. Manager of a small business
- a. owner

- b. entrepreneur
  - c. small business
  - d. businessmen
15. The ability to create something new, or to think of new ways of doing things.
- a. discovery
  - b. invention
  - c. innovation
  - d. restoration
16. Refers to seed money, equipment, machines and materials
- a. capital
  - b. demand
  - c. supply
  - d. liability
17. Expertise in business management and operation
- a. creativity
  - b. entrepreneurial
  - c. innovativeness
  - d. salesmanship
18. President of various business enterprises and that manufactures of passenger jeeps.
- a. Leonardo Sarao
  - b. Leonardo Leonardo
  - c. Leonardo da Vinci
  - d. Leonardo Madrazo
19. Part of the national budget comes from taxes paid by\_\_\_\_\_.
- a. wealthy families
  - b. poor families
  - c. entrepreneurs
  - d. foreigners
20. \_\_\_\_\_helps solve unemployment among the people.
- a. innovators
  - b. inventors
  - c. business management
  - d. business enterprise
21. It exist at all times, because people need goods and services to survive.
- a. demand
  - b. business opportunities

- c. business needs
  - d. supply
22. Factor in searching for business opportunities that ask: What products are in demand?
- a. the need of the community
  - b. skills and interests
  - c. available resources
  - d. market
23. Factor in searching for business opportunities that ask: Do you have money for capital?
- a. the need of the community
  - b. skills and interests
  - c. available resources
  - d. market
24. Factor in searching for business opportunities that ask: Does the particular business activity meet your interest?
- a. skills and interests
  - b. the need of the community
  - c. available resources
  - d. market
25. Factor in searching for business opportunities that ask: Who will buy your products?
- a. market
  - b. manpower
  - c. suppliers of raw materials
  - d. technology
26. Factor in searching for business opportunities that ask: Are materials always available?
- a. suppliers of raw materials
  - b. manpower
  - c. market
  - d. technology
27. Factor in searching for business opportunities that ask: Are expert workers available?
- a. suppliers of raw materials
  - b. manpower
  - c. market
  - d. technology
28. Factor in searching for business opportunities that ask: Is your product or service new or improved?
- a. suppliers of raw materials
  - b. technology

- c. market
  - d. manpower
29. Includes all activities relating to the sale of goods and services direct to consumers.
- a. wholesaling
  - b. selling
  - c. retailing
  - d. buying
30. The link between the producers and consumers.
- a. retailer
  - b. buyer
  - c. wholesaler
  - d. seller
31. An activity concerned with obtaining the right kind of goods in the right amount, at the right time, at the right price and, from the right source.
- a. purchasing
  - b. buying
  - c. retailing
  - d. selling
32. The value that a retailer sets for the article for sale. It is the amount of money paid for goods or services.
- a. ceiling
  - b. mark-up
  - c. price
  - d. sales
33. Margin of difference between cost price and selling price.
- a. selling price
  - b. c.o.d.
  - c. mark-down
  - d. mark-up
34. Checking the quantity and quality of merchandise purchased.
- a. mark-up
  - b. purchasing
  - c. receiving
  - d. price
35. An activity concerned with obtaining food of the right kind, at the right price from the right source.

- a. mark-up
  - b. purchasing
  - b. receiving
  - d. price
36. Requires wise purchasing, vigilant checking, proper storage of goods, and reasonable pricing.
- a. wholesaling
  - b. purchasing
  - c. pricing
  - d. retailing
37. This sales type requires the customers to pay for cash for the goods he/she buys and store delivers the goods to his/her home.
- a. Cash-Send or Cash Deliver Sale
  - b. Charge-Send or Charge-Deliver
  - c. Cash-Take-Sale
  - d. Charge-Take-Sale
38. The customer pays for the goods and takes these homes with him/her.
- a. Cash-Send or Cash Deliver Sale
  - b. Charge-Send or Charge-Deliver
  - c. Cash-Take-Sale
  - d. Charge-Take-Sale
39. The goods are charged to the customer and then deliver to his/her home.
- a. Charge-Send or Charge-Deliver
  - b. Cash-Send or Cash Deliver Sale
  - c. Cash-Take-Sale
  - d. Charge-Take-Sale
40. The customer takes home the merchandise that has been charged to him/her.
- a. Charge-Take-Sale
  - b. Cash-Send or Cash Deliver Sale
  - c. Cash-Take-Sale
  - d. Cash-Send or Cash Deliver Sale
41. Upon delivery of the merchandise to his/her home the customer pays cash for it.
- a. Lay-Away or Will-Call Sale
  - b. Installment Sale
  - c. C.O.D. Sale
  - d. Part-Cash-Part Charge Sale
42. The customer and the storeowner agree that a certain amount be paid on a specified date

until the merchandise is fully paid.

- a. Lay-Away or Will-Call Sale
- b. **Installment Sale**
- c. C.O.D. Sale
- d. Part-Cash-Part Charge Sale

43. This type of sale requires the customer to order a merchandise and request the store to lay-it away until he/she calls for it at the near future. The customer makes a deposit, and the store agrees to hold the merchandise for a specified period of time.

- a. Part-Cash-Part Charge Sale
- b. Installment Sale
- c. C.O.D. Sale
- d. **Lay-Away or Will-Call Sale**

44. A part of the amount of the merchandise is paid in cash by the customer, and the rest of the amount is charged to his/her account.

- a. **Part-Cash-Part Charge Sale**
- b. Installment Sale
- c. C.O.D. Sale
- d. Lay-Away or Will-Call Sale

45. Production of goods and services.

- a. **manufacturing**
- b. wholesaling
- c. retailing
- d. purchasing

46. Activities/benefits offered for sale.

- a. **services**
- b. retailing
- c. installment
- d. wholesaling

47. Anyone who engages in entrepreneurial activities/enterprises.

- a. **entrepreneur**
- b. entrepreneurship
- c. services
- d. retailing

48. Customer and storeowner agreement on the amount to be paid by the customer to the latter on specified dates.

- a. selling price
- b. **installment**
- c. mark-up

- d. mark-down
49. Customer pays for the merchandise upon its delivery to him/her.
- a. c.o.d.
  - b. mark-down
  - c. mark-up
  - d. installment
50. Manufacturing activity that has a continuous production.
- a. Continuous Manufacturing or Flow Shop
  - b. Batch Manufacturing
  - c. Intermittent Manufacturing
  - d. Project Manufacturing