

\_\_\_ government brought in privatization, commercialization  
Obasanjo

\_\_\_ provides to the general public what we call social responsibility  
Business

A \_\_\_ is not just made in a day and finds its way to the store.  
product

\_\_\_ are necessities of life.  
Needs

\_\_\_ are things you wish you could have.  
Wants

\_\_\_ are those features or conditions that can increase the cause of  
loss.  
Hazards

\_\_\_ venture will not survive if it fails to contribute to the needs of  
the society in which it is located.  
Business

Business need to scan the environment very well and take advantage of the  
areas that has \_\_\_\_.  
advantage

\_\_\_ is the value that products and sellers place on goods or services.  
Price

\_\_\_ is a book in which particulars of all monies received or paid are  
recorded.  
Cash account

\_\_\_ refers to the magnitude of such outcome when it occurs.  
Severity

\_\_\_ is pooling of risk together for the benefit of those who agree  
to do so.  
Insurance

\_\_\_ provides goods and services to you.  
Business

\_\_\_ risks are risks, which hold the possibility of a loss or a no  
loss situation.  
Pure

\_\_\_ risk on the other hand is the type of risk that has three  
possibilities.

Speculative

2. \_\_\_\_ (2005) identify and agreed upon at the time of the sale.  
Kurfir

3. \_\_\_\_ factors are those factors you can manipulate to your advantage.  
Micro

4. \_\_\_\_ helps in job creations and produces goods and services.  
Business

5. \_\_\_\_ companies are owned and often managed by the same individuals  
Private

6. \_\_\_\_ must be attractive.  
Packaging

7. The success of the \_\_\_\_ is usually bond up with their personnel performances.  
organisation

9. \_\_\_\_ environment economy and technology has a serious effect on business  
Natural

Management needs \_\_\_\_ information for long and short range planning and for major decisions.  
specialized

\_\_\_\_ consists of a number of firms.  
Industry

A sole trader is owned by how many people?  
Single

\_\_\_\_ represents on array of various benefit attributes characteristics or satisfaction.  
product

\_\_\_\_ between a seller and a buyer may be breached.  
Contract

The frequently mentioned responsibility include all excepts \_\_\_\_.  
government initiative?

Which ONE of the following is NOT a characteristics of a business.  
Credit facilities

\_\_\_\_ under seal is a written form of contract that is signed and sealed by both parties.  
Contract

Goods can be sold under some special common \_\_\_\_.  
law

2. Every functional manager is limited by  
Scope

A bare promise is not legally \_\_\_\_.

binding

4. means something looking or resembling something.

Quasi

5. \_\_ (2005) define consideration as the price for which the promise is bought.

Kurfi

6. Social obligation is owed by \_\_\_\_ individuals

7. \_\_ under seal is a written form of contract that is signed and sealed by both parties.

Contract

8. Managers are responsible fof all the above except...

Receiving visitors

9. Which ONE of the following is NOT an objective of a business....

Satisfaction

10. \_\_ are things you wish you could have for instance you wishto have a jeep car, a job in NNPC, to be a governor.

Wants

1) \_\_\_\_ contract is an informal contract.

a) Simple

2) The four ingredients of marketing mix is called four \_\_\_\_.

c) Ps

3) Managers are responsible fof all the above except

d) Receiving visitors

4) A bare promise is not legally \_\_\_\_.

\*binding

5) \_\_ are always refered to as kings in business.

b) Customers

6) What does your needs and wants translate into?

C) Goods and Services

7) \_\_\_\_ contract is an informal contract.

\*Simple

8) Which ONE of the following is NOT an activity that is been performed by a business.

a) Confisticating

9) Who amaong the following benefits from a business?

\*All of the above

10) \_ are things you wish you could have for instance you wishto have a jeep car, a job in NNPC, to be a governor.

b) Wants

Which ONE of the following is NOT an objective of a business.  
Satisfaction

are always referred to as kings in business.  
Customers

consists of a number of firms.  
Industry

are necessities of life that you cannot do without them; they include  
food, shelter and clothing.  
Needs

refers to the sale, transfer or exchange of goods and services and  
constitute the central activity around which the auxiliary function.  
Trade

are things you wish you could have for instance you wish to have a jeep  
car, a job in NNPC, to be a governor.  
Wants

Which ONE of the following is NOT an activity that is been performed by a  
business.  
Confiscating

Which ONE of the following is NOT a characteristics of a business.  
Credit facilities

Who among the following benefits from a business?  
All of the above

is an economic unit, entity or organization.  
Business firm

Communication processes are sign-mediated interactions between at least  
two agents which share a repertoire of signs and semiotic\_\_\_\_\_.  
rules

\_\_\_\_\_ of signals, such as voice sounds, intonations or pitch,  
gestures or written symbols which communicate thoughts or feelings.  
communication

There are three major parts in human face to face communication which are  
body language, voice tonality, and \_\_\_\_\_.  
words

Between parties, communication includes acts that confer knowledge and  
experiences, give advice and \_\_\_\_\_ and ask questions.  
commands

In a simple model, \_\_\_\_\_ or content is sent from an  
emisor/ sender/ encoder to a destination/ receiver/ decoder.  
information

The situation in which your message is delivered is the context, this may  
include the \_\_\_\_\_ environment or broader culture.  
surrounding

Encoding is the process of transferring the information you want to communicate into a form that can be sent and correctly \_\_\_\_\_ at the other end.  
decoded

As the planning of the \_\_\_\_\_, you need to be clear about why you're communicating, and what you want to communicate.  
message

Problems with communication can \_\_\_\_\_ at every stage of the communication process.  
pop-up

\_\_\_\_\_ is a process of transferring information from one entity to another.  
communication

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communication

Every functional manager is limited by  
Scope

What does your needs and wants translate into?  
Goods and Services

For resources to be able to meet your needs, it must have an attribute  
known as  
Value

In making your right choices for goods and services you must attach 2  
factors which are  
Value and Goods

Your resources are enough to attend to all your problems  
Maybe

A sole trader is owned by how many people?  
Single

The following are types of businesses except  
Magnifiers

Authority that flows from higher levels to lower levels is known as  
Chain of Authority

Authority and responsibility is the right to command \_\_\_\_\_  
Others

Managers are responsible for all the above except  
Receiving visitors

\_\_\_\_\_ can be defined as an organization in which the jobs or functions  
to be carried out are clearly defined in order to achieve the target.  
Administrative organization

Which ONE of the following is NOT a source of funds of a sole trader.  
Hijacking a bank

Which ONE of the following is a source of fund for partnership.  
All of the above

\_\_\_\_\_ take active part in the management of the business and are  
generally liable to any loss or risk.  
Ordinary partnership

\_\_\_\_\_ partner contributes only the money needed for formation of the  
business or for running of the business.  
Dormant partner

Which ONE of the following does NOT include a deed of partnership.  
Name of debtors

\_\_\_\_\_ is one who is not actually a partner but who allows his name to be  
used in the partnership or who gives the public the impression that he is  
a partner even though he may not share in the profit of the business.  
Normal partner

\_\_\_\_\_ is an individual who is known to the public as a partner but who  
does not take active part in the management of the firm.

Silent partner

\_\_\_\_\_ debts are restricted to the amount of money contributed in running the business.

Limited partner

\_\_\_\_\_ is an association of 2-20 persons or 2-10 persons as in case of a bank to carry on as co-owners of business for profit.

Partnership

Which ONE of the following is a disadvantage of a partnership.

Advancement

Which ONE of the following is an advantage of a partnership.

All of the above

\_\_\_\_\_ is an economic unit, entity or organization.

Business firm

Which ONE of the following is a feature of a sole trader.

All of the above

\_\_\_\_\_ business is the oldest type of business in Nigeria.

Sole trader

Which ONE of the following is an advantage of a sole trader.

All of the above

\_\_\_\_\_ studied on how to improve productivity of workers in Midvale Steel Company in Philadelphia.

Fredrick Taylor

\_\_\_\_\_ is the type of organization that you have direct authority over your respective subordinates through chain of command.

Line organization

Which ONE of the following is NOT a disadvantage of a sole trader.

Requires small capital

Which ONE of the following did not lead to a rapid industrial revolution

Advancement

\_\_\_\_\_ invented the first mechanical calculator.

Charles Babbage

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Administrative organization

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Customers

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Industry

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they\ninclude food, shelter and clothing.  
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and constitute the central activity armed with the auxiliary\nfunction.  
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All of the above

\_\_\_\_\_ is an economic unit, entity or organization.  
Business firm

If an offer is made, a reply to it is refer to as \_\_\_\_\_.  
Acceptance

\_\_\_\_\_ contract is an informal contract.  
Simple

\_\_\_\_\_ between a seller and a buyer may be breached.  
Contract

Goods can be sold under some special common \_\_\_\_\_.  
Law

The \_\_\_\_\_ of sales has it legal implication for you as a buyer and the  
seller.  
Business

Once you agree to sell and buy you are legally \_\_\_\_\_.  
Bonded

A bare promise is not legally \_\_\_\_\_.  
Binding

\_\_\_\_\_ under seal is a written form of contract that is signed and sealed by  
both parties.  
Contract

\_\_\_\_\_ (2005) define consideration as the price for which the promise is  
bought.  
Kurfi

\_\_\_\_\_ means something looking or resembling something.  
Quasi



1. \_\_\_\_ under seal is a written form of contract that is signed and sealed by both parties.

--->> Contract

Simple

Privy

none on the list

2. \_\_\_\_\_ contract is an informal contract.

Functional

--->> Simple

Privy

none on the list

3. Once you agree to sell and buy you are legally \_\_\_\_.

--->> bonded

freed

involved

none on the list

4. A bare promise is not legally \_\_\_\_\_.

--->> binding

agreed

confirmed

notice

5. Goods can be sold under some special common \_\_\_\_.

notice

guideline

--->> law

label

6. \_\_\_\_ between a seller and a buyer may be breached.

--->> Contract

Agreement

Bond

none on the list

7. The \_\_\_\_\_ of sales has its legal implication for you as a buyer and the seller.

marketing

service

production

--->> business

8. If an offer is made, a reply to it is referred to as \_\_\_\_.

sealed

signed

agreement

--->> acceptance

9. \_\_\_\_ (2005) defines consideration as the price for which the promise is bought.

--->> Kurfi

Lewins

kurt

none on the list

10. \_\_\_\_\_ means something looking or resembling something.

Method

--->> Quasi

picture

Methodology

1. Anyone who can sell goods to another person with the consent of the original owner is known as:

--->> An Agent

A Contractor

A Sallee

A Seller

2. Every law-abiding citizen must:

Sing the anthem

--->> Pay Tax

Have a Flag

Recite the Pledge

3. The adage

Sole Proprietorship

Limited Liability

--->> Partnership

Public Company

4. Business activities does not necessarily involve risks

TRUE'

--->> FALSE'

Maybe

Somehow

5. Factors in business that man can easily control are called;

--->> Micro Factors

Maxis Factors

Migre Factors

Manual Factors

6. The most important decision to buy or not to buy is the sole responsibility of:

--->> Consumer

Producer

Distributor

Competitor

7. Process of communication involves all the above except:

Action

Reaction

Interaction

--->> Motion

8. When one party fails to honour the terms of a contract, it is called:

Bleach

Beach

Branch

--->> Breach

9. What are the main activities of business according to Brown et al

Research and Learning

--->> Producing and Distributing

Projecting and Forecasting

Smuggling and Hoarding

10. Intermediaries that receive large shipments of products from different producers are called:

--->> Wholesalers

Retailers

Agents

Intermediaries

1. Partnership is guided by an agreement document known as:

Creed

Weed

Seed

--->> Deed

2. What you can use to obtain your need is called:

Loan

--->> Resources

Draft

Lottery

3. All the following are the classifications of contract except:

Implied Contract

Bilateral Contract

--->> MushroomContract

Joint Contract

4. Membership of private company is between

--->> 2 to 50 People

6 to 60 People

1 to 111 People

None of the above

5. Needs that can be physically weighted or measured are known as

--->> Goods

Services

Pleasure

Wishes

6. Tasks that people or machines perform are known as

Switch

Services

--->> Services

Slime

7. Social responsibility include all the following except:

Giving Scholarship

--->> Paying Salaries

Building Schools

Building Hospitals

8. Your value may differ from product to product, what determines your choice of product?

Colour

Vision

--->> Goal

Dreams

9. Accounting data shows futuristic view of business

Maybe

TRUE'

Somehow

--->> FALSE'

10. Unethical business practices are all the above except:

Dishonesty

Smuggling

--->> Exporting

Hoarding