Business Week 9 Quarterly assessment

**Name: \_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total marks: 40**

**Section 1: Multiple Choice, mark the correct answer (10 points)**

1. **Which of the following is part of a business plan?**   
   a) Executive Summary  
   b) Company’s Email Address  
   c) Employee Names  
   *(1 point)*
2. **What does SMART in SMART goals stand for?**  
   a) Simple, Manageable, Acceptable, Realistic, Timely-bound  
   b) Specific, Measurable, Achievable, Relevant, Time-bound  
   c) Strategic, Marketable, Accessible, Realistic, Timely-bound  
   *(1 point)*
3. **Which type of research is conducted by directly gathering new information from customers?**  
   a) Primary Research  
   b) Secondary Research   
   c) Market Analysis  
   *(1 point)*
4. **Which of these is an expense in a business budget?**  
   a) Total sales  
   b) Employee wages   
   c) Market share  
   *(1 point)*
5. **Which type of intellectual property protects a business’s unique logo?**  
   a) Copyright   
   b) Patent  
   c) Registration  
   *(1 point)*
6. **Financial forecasting helps a business predict:**  
   a) Competitors’ prices changing  
   b) Customer buying behavior   
   c) Future income and expenses  
   *(1 point)*
7. **What is the purpose of a Market Analysis?**  
   a) To understand customer needs and competitors  
   b) To register a business  
   c) To set employee salaries  
   *(1 point)*
8. **A long-term business goal is usually achieved in:**  
   a) Over a few weeks  
   b) Over a few months  
   c) Over years years  
   *(1 point)*
9. **In a financial forecast, what is subtracted from income to calculate profit?**  
   a) Revenue  
   b) Expenses  
   c) Sales  
   *(1 point)*
10. **Which ethical business practice involves paying employees fairly?**  
    a) Honesty in advertising  
    b) Fair treatment of employees  
    c) Environmental responsibility  
    *(1 point)*

**Section 2: Short Answer (12 points)**

1. **Explain, in detail, the purpose of an Executive Summary in a business plan.**  
   *(2 points)*

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1. **List two types of market research and give one example of each.**  
   *(4 points – 1 point per type, 1 point per example)*

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1. **Why is budgeting important for a business? Give two reasons.**  
   *(2 points)*

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1. **Define one ethical business practice and explain why it’s important.**  
   *(2 points – 1 point for one ethical business practice, 1 point for explanation)*

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1. **What does financial forecasting help a business plan for? List two things.**  
   *(2 points)*

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**Section 3: Practical Questions (18 points)**

1. **SMART Goal Creation:**  
   Write a SMART goal for a small dumpling shop, to increase its customer base. Include all parts of SMART   
   *(10 points, 5 points for correct words that SMART stands for, and 1 point per goal)*

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1. **Budget Calculation:**  
   A business has the following monthly income and expenses:
   * Income: $12,000
   * Expenses: Rent ($2,000), Salaries ($4,500), Supplies ($1,500), Utilities ($500)

Calculate the total expenses and profit for the month.  
*(2 points)*

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1. **Market Analysis Example:**  
   Describe a target market for a new clothing store. Include age (1 point), location (1 point), and two customer interests(2 points), that would affect the types of clothes sold.  
   *(4 points)*

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1. **Ethical Business Scenario:**  
   You own a small bakery and have noticed that one ingredient supplier offers lower prices but uses poor environmental practices. What ethical decision might you make, and why?  
   *(2 points- 1 point for decision, 1 point for explanation)*

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