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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