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BUS205 - INTRODUCTION TO BUSINESS SUMMARY

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

_____ are necessities of life.
Needs

Your needs and wants are translated into goods and services.
True

_____ are tasks that people or machine performs.
Services

_____ mean anything you can use to value or obtain, what you need and want i.e. salary, influence
Resources

In _____ between the list of goods and services, it means that there is cost attach to it.
making choices

In making choices between the list of goods and services, it means that there is _____ attach to it.
Cost

_____ cost could be in term of money or another item.
Opportunity

Opportunity cost could be in term of money or another item.
True

In making choices you _____
attach value and goals to the goods and services

The value differs from product to product when making choices.
True

_____ says Business is all of the activities of an individual or group of individuals in producing and distributing goods and services to customers.
Brown et al (1997)

Brown et al (1997) says _____ is all of the activities of an individual or group of individuals in producing and distributing goods and services to customers.
Business

These are some of the activities that are performed by business

- Organising
- Manage
- Production
- Marketing

Resources that business will use include:

- **Human** Resources - salesmen, accountants, manager
- **Materials** - building offices, stores, raw materials for production.

Business has some of all of these characteristics:

- Exchange sale or transfer of goods and services.
- Profit motive
- Dealing in goods and services
- Uncertainty and risk bearing
- Continuity and regularity

The following are the objectives of business

- Profit
- Survival
- Growth
- Market share
- Productivity
- Innovation
- Employee's welfare
- Service to consumer
- Social responsibility

The aim of an organization is to make _____
Profit

A business must not only survive, but it must have as goal to be the biggest.
True
Directly or indirectly, you affect a business.
True

Consumers are always referred to as a_____.
King

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_____ are always referred to as a king.
Consumers

Your role as a wage earner include these

- Recognition
- Respect
- A great deal of money

Your contribution to the business will be dependent on the following factors

- Skills
- Job market
- Personality
- Your interest

_____'s government brought in privatization, commercialization and liberalization
Obasanjo

Obasanjo's government brought in privatization, commercialization and_____
Liberalization

Brown et al (1997) concluded that business plays an important role in your life today and will play an increasingly important role in the future.

Workers are paid_____
Salaries

_____ benefit from business training opportunity.
Employee's

Employee's benefit from business training opportunity
True

The basic thing that government gains from business is_____
Tax

_____ is the sum total of business activities that have creation, maintenance, expansion of a corner which am to exist for a profit
A Business enterprise

A _____ is an economic unit, entity or organization.
business firm

A _____ consists of a number of firms.
Industry

_____ is made up of trade and all activities that make trade possible.
Commerce

_____ refers to the sale, transfer or exchange of goods and services and constitute the central activity armed with the auxiliary function
Trade

The following are the comparison between administration and management

- Administration is main functions include the formulation of broad objectives, plans and policies
- Administration is basically a policy and decision-making function while the management is an executive function.
- Administration decides what is to be done and when it is to be done whereas the management decides who has to do it and how.
- Administration is important at the top levels of management whereas the management is more important at middle levels.
- The term administration is commonly used for non-business institutions whereas the term management is used to business enterprises.

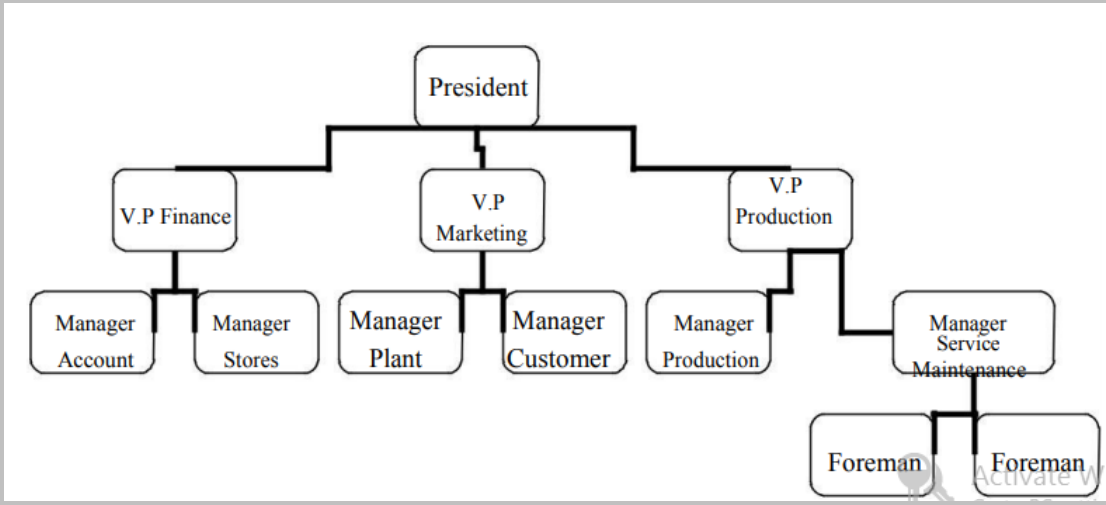
_____ can be defined as an organization in which the jobs or functions to be carried out are clearly defined in order to achieve the target.
Administrative Organisation

Administrative organization is categorised into_____
Three

The types of administrative organization

- line organization
- line and staff organization
- functional organizations

_____is the type of organization that you have direct authority over your respective subordinates through chain of command.
Line organization



_____ is the type of organization in which there are two type of authority relationships
Line and staff organization

_____ is defined as an organization in which line authority, staff authority and functional authority exist together.
Functional organizations

A _____ is a limited form of line authority given to functional experts over certain specialized activities under the normal supervision of managers belonging to other department
Functional authority

Management type can be classified according to **level of responsibility** and **range of activities they are responsible to**

_____ are set of managers at a lower level, they are in charge of other workers.
Junior or First-Line Management

Wilkson et al (1994) sees a functional manager as responsible only for a single area of activity, such as production, finance or personnel.

Technological development leads to rapid industrial revolution, this lead to:

- Specialization
- Division of labour
- Systematic approved to managers

The first mechanical calculator was invented by_____
Charles Babbage

Charles Babbage (1792-1971) is a professor of mathematics

Organization theory is attributed to _____
Henry Taylor

The five functions of organization theory include
- Planning
- Organizing
- Commanding
- Coordinating
- Controlling

Henry Taylor expanded his principles into _____
fourteen

_____ undertook a study: having in mind that psychology and sociology has developed rapidly and that it has effect in a worker than the environment as such they could be used in selecting, training and motivating worker.
Hugo Mitsberg and Eltin Mayo

The statutory of management science can be traced back to after the _____ World War.
Second

The _____ of management science can be traced back to after the Second World War.
Statutory

Management science is more useful in planning and control which include
- Capital budgeting
- Production scheduling
- Control of stocks
- Scheduling of bus

A _____ is a person who enters business working for him/herself.
sole trader

A _____ is a form of business enterprise in which one man owns and manages the business.
sole trader

A sole trader goes with other names as “one-man business”, “sole proprietor”.

Sole trading is mostly found in _____ business.
Retailing

The sole trader starts his business with his own capital and _____
Labour

The features of a sole trader

- It is a business owned by one person.
- The liability of the one man business in unlimited
- The capital outlay is provided by the owner.
- It is not a legal entity
- A sole trader is into business to make profit
- The owner can withdraw his capital anytime from the business without consulting with anybody.
- It is a simplest and the commonest type of business

The sources of funds of a sole trader

- Personal savings
- Borrowing particularly from friends and relatives
- Credit purchase from manufactures or whole sale's
- Donations from friends and relatives

The following are the advantages of a sole trader

- It requires small capital.
- Easy to establish
- Ownership of all profit
- Quick decision-making
- Easy to withdraw his assets
- Single handedly formulates all policies
- He is free and literally his own boss
- It is flexible
- Personal Satisfaction
- Cordial Relationship
- Tax saving
- Privacy

The disadvantages of a sole trader

- Bear all losses and risks alone
- Limited financial resources
- Unlimited liability
- Lack of continuity
- Absence of specialization
- Limitation on expansion

_____ means that in the event of failure of the business, the personal assets of a person can be claimed to pay debts of the business.
Unlimited liability

For a sole trader, _____ means that everything he owns is subject to liquidation for the purpose of setting the ability of the business if the business fails.
Unlimited liability

The inability of a sole trader to raise more capital limits its plan of_____.
Expansion

The greatest single cause for the abandonment of one -man business form is the desire for _____
Expansion

When the sole proprietors retires or dies, the business may end like that.
True

Denedo (2004) says _____ is an association of two to twenty persons carrying on a business in common with the view of making profit.
Partnership

In _____ business, the partners contribute both funds and efforts to set up and manage the business sharing profit (or loss) on an agreed basis.
Partnership

_____ can be define as the relationship that exist when two or more persons who contribute small money or money's worth in order to establish, own and manage business organization with the sole aim of making profit.
Partnership

Partnership is an association of _____
2-20

_____ is an association of 2-20
Partnership

The following are features of Partnership

- It is formed by between 2-10 people and between 2- 10 people in case of banks
- The initial capital is contributed by partners
- Their liability is unlimited except for limited partner
- They are formed for profit reasons.
- Contribution from the partners ploughing back profit, loans from banks
- Method of withdrawing capital must be approved by other partners as laid down in their partnership deed
- It has no separate legal entity
- It has no board of directors

There are principally _____ types of partnership
Two

There are two types of partnership namely; **ordinary** and_____.
Limited partnership

In _____ Partnership all members or partner take active part in the management of the business and are generally liable to any loss or risk.
Ordinary

In _____, all the partners have equal responsibility and bear all the risks of the business equally.
Ordinary partnership

In a _____ Partnership any members in this category, his debts are restricted to the amount of money contributed in running the business and not all partners take equal part in the management of their business.
Limited

There are five types of partners which include:

- Active partner
- Dormant/sleeping partner
- Normal/passive partner
- Silent partners
- Secret partner

The partner(s) who take active part in the formation, financing and management of the business are called_____
Active partner

_____ receive salary for the role they play as a manager or managing director or director of the business as spelt out in the partnership deed.
Active partners

_____ partner contributes only the money needed for formation of the business or for running of the business.
Dormant or sleeping partner

_____ 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.
A normal partner

A _____ 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

A _____ is that who is active in the affairs of the business but not known to the public as a partner.

Secret partner

The following method could be used by partner to fund their business

- Contribution from members
- Ploughing back profits
- Borrowing from the bank
- Enjoying credit facilities

_____ is the document that regulates the activities of the partnership business.

Article of Partnership or Deed of Partnership

_____ is the "constitution of the partnership business aimed at guiding against, or resolving disagreements.

Article of Partnership

_____ is normally drawn by a solicitor for the partners.

Article of Partnership

Article of Partnership or Deed of Partnership is normally drawn by a _____ for the partners.

Solicitor

A document which the partners agree and sign is referred to as_____

Article of Partnership

The deed of partnership is not legally required.

True

The following are the advantages of partnership business

- Greater financial resources
- Combined abilities and skills
- Greater continuity
- Ease of formation
- Joint and better decision
- Creation of employment opportunities
- Employment of valued employees
- Tax advantage
- Application of division of labour
- Privacy

The following are the disadvantages of Partnership

- Unlimited Liability
- The business is not a legal entity
- Death of a partner can lead to the death of a business especially the active partner.
- Decline in pride of ownership
- Bureaucracy leads to slow decision and policy making
- Risk of mandatory dissolution
- This partnership cannot get more capital through shares except through members.
- There is a difficulty in affecting transfer of ownership.

_____ is an improvement on a one man business whose chances in business are higher in terms of finance expansion, management and continuity.
Partnership

Partnership is formed between _____ members who agree to come together.
two to twenty

An _____ is written to serve as a legal document.
article of association

An article of association is written to serve as a _____document.
Legal

An article of association is written to serve as a legal document.
True

A _____ is an association of individuals who agreed to and jointly pool their capital together in order to establish and own a business venture distinct from others.
Company

A company is an association of individuals who agreed to and jointly pool their _____ together in order to establish and own a business venture distinct from others.
Capital

Those who buy or own shares are known as_____.
Shareholders

A joint stock company could be a private limited company or a public limited company.
True

There are _____ kinds of companies.
Two

_____ is a business for promotion of science, religion, arts, education and not for profit making. They source their fund from members.
Limited Liability Company by Guarantee

_____ are companies whose liabilities do not end on the money contributed to the business, their personal belongings could be sold to recover money from them in case of a company's indebtedness.
Unlimited Liability Companies

A _____ liability is limited to the amount they contributed for the formation and management of the company.
Limited Liability Companies by Shares

There are_____ types of limited liability companies
Two

There are two types of limited liability companies which are_____ and _____
Private Limited Liability Company and Public Limited Liability Company

_____ company when formed has a minimum number of two people and a maximum of fifty.
Private Limited Liability

In a _____ company, the minimum numbers of people that can form this company are seven while the maximum is not stated.
Public Limited Liability

The document use for registration of Joint Stock Company includes

- Memorandum of Association
- Article of Association
- The Prospectus
- Certificate of Incorporation
- Certificate of Trading

Memorandum of association include

- The name of the company with "limited" as the last word
- Location of the company
- Objectives of the company
- Amount of the registered capital proposed
- Liability of the company's shareholders (statement)

The _____ is a document of notice, circular, advertisement or other invitation offering the public subscription or purchase of shares or debentures of a company.

Prospectus

_____ is issued by registrar of companies and cooperate affairs commission Abuja to show that a business is legally incorporated and recognize by government.

Certificate of incorporation

_____ is issued to public limited liability company in order to start a business and exercises borrowing powers.

Certificate of trading

The features of a private company include

- A minimum of 2 and a maximum of 50
- It cannot sell shares to the public
- It can only be transferred with the consent of other shareholders
- Private companies are not quoted on the floor of the stock exchange
- It is not required to publish annual account
- Each shareholder possesses limited liability

The features of a public company

- Minimum of seven and no maximum, but article of association could specify maximum.
- It can sell share to the public
- Its shares can be transferred without the consent of other share holders
- They are quoted on the floor of the stock exchange
- It is required by law to publish account and to also send a copy of audited account to the registrar of companies each year
- Each shareholder possess limited liability

The advantages of a Private Company

- Limited liability
- Privacy
- Continuity
- More capital
- Legal entity

The disadvantages of a private company

- Most of these companies pay corporate tax compare to a sole trader or partnership that pays personal income tax
- The companies share are not publicly subscribed
- The shares of private limited companies are not quoted on the floor of the stock exchange

The advantages of public limited company

- Legal entity
- Limited liability
- Ease of raising additional capital
- Expansion is unlimited
- Continuity
- Adaptability
- Capital transfer
- Flexibility
- Enjoyment of large scale production unlike one-man business
- Share holders interest is safeguarded
- No managerial responsibility
- Employees may become co-owners
- Democratic management

The disadvantages of public limited company

- Double taxation
- Hard to establish
- No privacy
- Non-flexibility
- Cooperation is non existence
- Owners are separate from managers
- Huge capital is required for its formation
- Delay in policy and decision making
- Suppression of individual initiatives

A _____ is that person who is involved in producing those goods and services for distribution.
Producer

Producers are more involved in producing goods that we can refer to as_____.
raw materials

_____ get raw materials from woods, waste paper and produce exercise books, tissue papers
Paper mills

_____ therefore turns raw or processed goods into finished goods.
Manufacturer

_____ are those products that are produced and ready for the market.
Finished goods

_____ are business set up to carry out the activities involved in making finished goods out of processed goods
Manufactures

Manufacturers are involved in producing the following

- Consumer goods
- Consumables
- Consumer durables
- Producer goods

A _____ is that business man that buys goods from a manufacturer in large quantity and resells to retailers in a smaller quantity
Wholesaler

A _____ is that business that buys goods from a wholesale and resell them directly to the final consumer.
Retailer

_____ is that business that is increasing in number very rapidly.
Service business

Service business provides services instead of goods to consumers.
True

The factors that cannot easily be changed, which are referred to as macro environment include the following

- Demography
- Economy
- Social and cultural factors
- Political and legal forces
- Technology
- Competition

_____ creates opportunities for a company to increase consumer satisfaction and thereby gain competitive advantage over others.
Technology

Technology has been called the process to _____ in the sense that new development in technology not only creates new products and new markets but also destroy existing ones.
creative distribution

_____ has been called the process to "creative distribution" in the sense that new development in technology not only creates new products and new markets but also destroy existing ones.
Technology

The Natural environment can affect the location of a business
True

According to _____ the deterioration of the natural environment is a major global concern.
Kotler (1999)

Natural environment provide the following challenges

- Shortage of raw materials
- Finite non-renewable
- Increased energy costs
- Increased pollution levels

The following are examples of Government law enforcement agencies in Nigeria that regulate businesses

- Standard organization of Nigeria-(SON)
- National Agency far ford and Drug administration and control (NAFDAC)
- Drugs and Related products
- Environmental impact regulation
- Trade malpractice (miscellaneous offences) Decree
- Consumer protection council

Standard organization of Nigeria was established in the year_____
1971

National Agency for Food and Drug administration and Control was established in the year_____
1993

_____ are the decision makers in an organization
Managers

Effect of managers from the positive side can

- Increase the profit for an organization
- Improve cordial relationship among workers
- It multiplier effects is that, it can improve on customer's inflow to the organization
- It improves on the prospect of a business

The side effect of bad managers include

- Company can go under due to bad management

- Frequent strikes
- Low sales
- Low profit

The following must be looked into before choosing the best supplier of your services

- Forecasting and its uses
- Material management
- Statistical stock control
- Material requirement planning

Monopoly is in a downward turn.
True

Kurfi (2005) defined contract "as a contract where by the seller transfer or agreed to transfer the property to the buyer for money consideration, called price".

When you transfer the title of the goods to a buyer this contract is called_____.
Sales

In a situation where an agreement is to pass on the possession of an item in a future date, with some conditions attached, it is called_____.
Agreement to sales

Contract of sales is different from the following

- Bailment
- Hire Purchase
- Exchange

_____ is an agreement between two parties that goods should be delivered to another party or that goods should be transfer from second party to the third party based on the instruction given by the first party.
Bailment
_____ is an agreement between two parties for the second party to have an item under some conditions, until such conditions are fulfil, the item is still that of the first party.
Hire purchase

_____ is a transfer of goods from one party to another.
Exchange

A _____ is a situation whereby the owner of the goods by his conduct is precluded from denying the sellers authority to sell, and it

applies in cases of agency by estoppels based upon the general representations made by the principal
Estoppel

According to Kurfi (2005) a_____ is a type of mercantile agent entrusted with a sale of goods for sale only, and it is allowed by law to sell in his own name.
Factor

Kurfi (2005) define a _____ as a promise or a set of promises, for the breach of which the law gives a remedy or the performance of which the law recognizes as a duty.
Contract

Contract is classified into two: **Contract under seal** and **Simple contract**

A _____ is expressed when the parties manifest their agreement by words.
Contract

Contract that is written, oral or under seal is called _____
expressed contract

An _____ is implied by the act or conducts of the parties and it is sanctioned by the law.
Implied Contract

_____ means something looking or resembling something.
Quasi

A _____ contract can best be described by an example of a doctor who treats an accident patient brought in by a passerby.
Quasi

A contract where two parties are making a mutual promise is called_____
Bilateral contract

_____ is a situation where an offer is made and acceptance is subject to legal obligation.
Unilateral contract

_____ is a contract where two or more people are involved and jointly bound to fulfil the obligation.
Joint contract

_____ is a contract where by two or more people are not only equally bound together in a contract also individually bound.

Joint and several contracts

_____ is a contract where the contract in question must be hundred percent completed before the contract sum is given in full.

Entire contract

The contracts which can be executed in pieces is referred to as_____

Several contracts

Kurfi (2005) says there must be seven conditions fulfilled in a contract before it can be enforceable. They are:

- Offer
- Acceptance
- Consideration
- Intention to create legal relation
- Legal capacity of the parties
- Formalities required by the law
- Legality of the object of the contract

An _____ is a promise or a commitment to do or reframe from doing some specifying things in the future.

Offer

An _____ has also been defined as a proposition made by one party called the offeror to another party called the offeree

Offer

Three conditions must be fulfilled for an offer to be legal

- Offer must be definite and certain
- Proposition must come from the person liable to be bound should the said terms be accepted
- The offer must be communicated to the offeree

Offer can be terminated by the following

- Rejection
- Counter offer
- Revocation
- Lapse of time
- Occurrence
- Death

If an offer is made, a reply to it is referred to as_____.

Acceptance

Kurfi (2005) defined _____ as the price for which the promise is bought.
Consideration

All contracts must be supported by a consideration.
True

A bare promise is not legally binding.
True

The following four rules governing consideration must be observed

- It must be sufficient and need not to be adequate
- It must move from the promisee though not necessarily to the promisor
- Consideration may be executory or executed but must not be past
- It must not be illegal

The following may have a limited capacity

- Infants
- Persons of musical mind or lunatic
- Drunkard persons
- Illiterate

The formalities required by the law include

- Contract which must be under seal
- Contract which must be in writing
- Contract which must be evidence in working

A contract is illegal if any of the following happen:

- To violation the law of the land
- If it's contrary to public policy

A contract may be discharged by the following way

- Performance
- Express agreement
- Breach of contract
- Frustration

_____ is the obligation (of managers) to pursue the policies, to make decisions, or to follow lines of action which are desirable in terms of objectives and values of our society.
Social responsibility

_____ can also be regarded as implied, enforced felt obligation of managers, acting in their official capacities, to serve or protect the interests of groups other than themselves.
Social responsibility

_____ is personal obligation of people as they act in their own interests, to assure that the rights and legitimate interests of others are not impinged.
Social responsibility

_____ is an interpersonal relationship mutual interdependence that exists when people are continuously or continuously dependent upon one another in both an organized and unorganized way.
Social responsibility

Social obligation is owed by individuals and not by organizations.
True

_____ is generally regarded as the language of business, as used in describing the transactions entered into, by business transactions and also the result of such transaction.
Accounting

_____ in the contemporary society is the systematic formulation and communication of economic data related to all types of business and government activities.
Accounting data

The most important function of accounting data is_____
to provide information which will enable all that have anything to do with a business concern know the result or activities of the business.

The _____ is the total amount supplied by owner of the business or owners' equity or net worth
Capital

Assets consist of properties of all kinds; such as building, machinery, stocks of goods, motor vehicles

The accounting equation is assessed in a financial position statement called the_____.
Balance sheet

The principal book of accounts is the LEDGER which contains a permanent record in a classified form, of all the transactions of trader.

The principal book of accounts is the _____
Ledger

No entry can come inside the ledger without going through the journal or the subsidiary book.
True

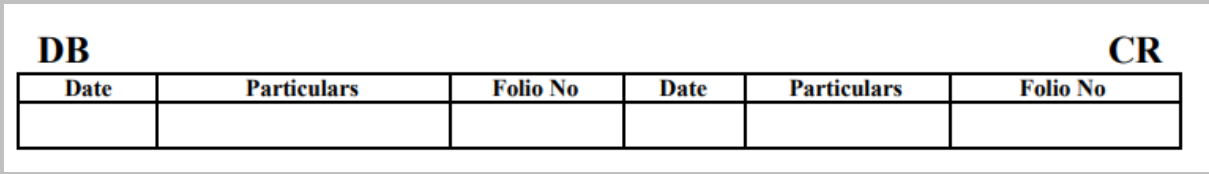


Fig: Ledger

A page of a ledger is referred to as_____.
Folio

A folio can contain many accounts and many accounts are contained in a folio.
True

Ledger account is divided into **Personal** and_____.
Impersonal

Personal ledger account is divided into **Debtors** and _____
Creditors

The classification of entries into appropriate ledger accounts demands extreme accuracy on the part of the _____
book keeper

A _____ is a subsidiary book, a book of prime entry as book of original entry where financial transactions are recorded in chronological order or as they occur.
Journal

The _____ are day-to-day record of the business wherein both aspects of all transactions are recorded in chronological order.
Journals

The uses of journals include the following

- The purchase and sales of fixed asset on credit
- Correction of errors
- Opening entries
- Other transfers

There are_____ types of journal
Five

There are about five types of journal, namely:

- Sales
- Purchase

- Return inwards
- Return outwards
- Journal proper or principal journal

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

The cash book is ruled so that the debit column account and the credit columns of the cash and bank accounts placed alongside each others.

Trial balance is not an account itself
True

The _____ tests the arithmetic accuracy of the entries or postings in the ledger thus helping to show debit and credit balances on the ledger accounts.
Trial balance

_____ is drawn by management to compare the result obtained with the result expected
Training, profit and loss account

The _____ is a snap short picture of a business, owning its financial position at a point in time and if properly interpreted, can provide the management with a good deal of useful information as regards strengths and weakness of the business as a whole and its individual sections as well.
balance sheet

These are the roles of accounts in business
- Profit determination
- Credit dealing
- Determination of solvency level
- It helps management as a control measure
- Budget planning
- Serves as a tool to find out the efficiency of the management
- Serves as a bed-rock of decision making process for willing entrepreneur or investor
- Supplies information in judging management ability to utilize enterprise resources in the most effective way
- It also provides factual and interpretive information to satisfy user's needs

The three books of account include
- Ledger
- Journal
- Cash account

Accounting helps business in determining:

- Profit
- How to manage a business
- Credit planning

_____ can be defined as the combination of marketing decisions that are used to market specific products over a specified time period.
Marketing mix

The term _____ is used to describe the way a company continues or blends the four inputs or variables of marketing which are the product, price, place, and promotion to appeal to its target customers.
Marketing mix

_____ is defined as "everything the customer receives that is of value in terms of a perceived want, need or problem".
Product

_____ can also be defined as "anything that can be offered to a market for attention, acquisition, and consumption that might-satisfy a need or want"
Product

A _____ represents an array of various benefits, attributes, characteristics or satisfactions that are valuable according to your needs and desires.
Product

_____ is what is paid in exchange for the product (goods) received or service enjoyed.
Price

_____ is defined as the kindness or money that has to be paid for a commodity or service.
Price

_____ refers to a bartering situation where parties involved exchange goods and services. Price can have more than one meaning in non-businesses marketing.
Kindness

_____ is otherwise known as distribution which is a process of ensuring that product or service is available when and where it is required.
Place

_____ provides time and place utility and sets the stage for possession utility since a product is of no use if it is not readily available at the time you need it.

Distribution

_____ is a marketing mix variable that is used to inform, remind and persuade the customers to make purchases of the company's products.
Promotion

Promotion consists of such activities as; personal selling, advertising, sales promotion, and public relations/publicity. This together are called the_____.
promotional mix

_____ involves all activities which enable producers and middlemen to determine what should shoot up the company's line of products.
Product planning

_____ takes into consideration the strength of the firm, the firm's market potential, the firms' sales potential and the profit possibilities of the product to determine whether product development is feasible.
Product planning

_____ are those products bought by final consumers for personal consumption.
Consumer products

_____ are products and services that consumers buy frequently, immediately and with less or minimum comparison and effort.
Convenience products

Examples convenience products include soap, candy, newspapers and fast food.

_____ are consumers" products that the customer really wants by, making special effort to get them.
Specialty Products

_____ are products that customers are willing to search for.
Specialty products

_____ are consumer products that the consumer either does not know about or knows about but does not normally think of buying.
Unsought products

_____ are products offering really new ideas the potential customers don"t know about yet (innovations)
New unsought products

_____ are products purchased for further processing or use in conducting a business.

Industrial Products

_____ involves the gathering of information that business can use to determine what kind of goods or services to produce.
Market research

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

Products packaging must be_____
Attractive

_____ includes all of the activities involved in selling product.
Promotion

_____ is a means by which power is acquired, exercised and sustained.
Communication

_____ provides a means by which people in business, politics and the professions act and interact, exchange information and ideas, develop plans, proposals and politics, make decisions and manage men and materials.
Communication

_____ refers to the initiative you take (as a sender) to share information, observations, or opinions with others.
Actions

_____ is a response to the action taken by you (sender).
Reactions

_____ has to do with the exchange of messages between you the senders and receivers.
Interaction

The types of Communication are **Written** and **Unwritten**

_____ is the translation of oral messages into alphabetic symbols.
Written communication

Written communication is normally used in the following situations:

- For personal and business letters
- In queries (normally used to discipline erring staff)
- In reports
- For circulars and memos
- In essays, compositions and all forms of creative writing

- For questionnaires and forms designed for collecting information.
- In telegrams and telexes

_____ mode of communication is used in interpersonal, intrapersonal and group communication situations.
Oral

_____ is a form of verbal communication in which your speech organs are used to produce sounds.
Oral Communication

_____ Communication It is a process of information transfer which goes on within you as an individual.
Intrapersonal

Interpersonal Communication is otherwise known as _____
face –to-face communications

These are quality of a good communicator
- Ability to maintain a balanced communication flow
- Ability to manage interference
- Reality
- Sensitivity
- Timing
- Ability to select the right channel is another quality

_____ to good communication can be defined as blockages that obstruct the flow of information.
Barriers

The following are the barriers to the process of communication
- Timing
- Channel selection
- Feedback
- Geographic distance
- Lack of proper consultation
- Personality and ego conflicts
- Communication load

The _____ is a system used for talking to somebody over a distance using a wire.
Telephone

_____ is a person who recognizes a business opportunity and who organizes, manages, and assumes the risk of a business enterprise focusing on that business opportunity.
Entrepreneur

According to Brown (1997), a _____ is an independently owned and managed business that serves a limited geographic area and it is not dominant in its industry.
small business

An entrepreneur has the following characteristics:
- Desire for independence
- Self confidence
- Willingness to take risk
- Ability to recognize opportunity

Entrepreneurs have some benefits if they venture into the businesses some of the advantages may include:
- Satisfaction
- Full use of skills
- Profits

The disadvantages of an Entrepreneur include
- Total responsibility
- Long irregular hours
- Financial risks

A _____ may be defined as a contingency, which may cause a loss.
Peril

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

In _____ those that are insurable are characterize with facts like a risk having insurable interest, monetary measurement etc.
risk

Risks are classified as_____
life assurance and general insurance

Risk is manageable.
True

_____ refer to those physical characteristics that can enhance the possibility and severity of loss from a peril.
Physical hazards

_____ hazards refer to those physical characteristics that can enhance the possibility and severity of loss from a peril.
Physical

_____ are those features or conditions that can increase the cause of loss (i.e peril).
Hazards

Hazards may be _____ or moral in nature
physical

Hazards may be physical or _____ in nature
moral

A peril may be defined as a contingency which may cause a_____.
loss

A _____ is a cause of loss.
Peril

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

_____ measures the extent of losses as a result of the risk occurring.
Severity

When we refer to _____ of risk, we are referring to the number of occurrence of such risk or the possible likely outcome of such risk.
frequency

_____ measures the number of occurrence.
Frequency

_____ is involved when each available alternative will result in a range or set of identifiable outcomes and when the probability of each outcome can be determined or predicted with a high degree of relative accuracy.
Risk measurement

_____ is therefore measurable but only within the limits of probability.
Risk

_____ can be measured to a certain degree of available statistics.
Risk

_____ is a person who seeks for risky situations by entering into gambling contracts, and would be prepared to pay a price in excess of expected winning in other to participate in the gamble.
Risk preferred

A _____ person usually transfers his risk to the insurer.
risk averse

A _____ is a person who dislikes the existence of risk or who is prepared to pay a certain amount of money in excess of the expected risk cost in order to have the risk removed.
risk averter

A _____ person has a strong dislike for risk and as such will do everything possible to avoid the risk.
risk averse

_____ are individual who recognize that risk exists in the activities they are involved and yet they are still involved in such ventures that generate the risk.
Risk taker

The _____ to be charged on such risk must be reasonably fair and adequate to meet the losses that will emanate from the risk.
premium

_____ can be rules or guiding principles of a community.
Public policy

_____ are not interested in sentimental value, they are interested in the intrinsic value (real/actual value) of the property.
Insurer

_____ are risks which both its origin and its consequential effect is impersonal.
Fundamental risks

_____ are risk that its origin and its effect are individual in nature.
Particular risks

_____ is the type of risk that has three possibilities.
Speculative risk

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

_____ equally encourages savings.
Insurance

Insurance equally encourages _____.
savings

_____ are either used in meeting future needs or the money so accumulated now serves as source of fund for investment.
Savings

_____ has been said to be better than cure.
Prevention

An _____ faces problem of how to finance his business.
entrepreneur

An entrepreneur faces problem of how to _____his business.
finance

_____ researchers also gather information from a wider group of people.
Market

_____is pooling of risk together for the benefit of those who agree to do so
Insurance

_____ is a promise or a commitment to do or reframe from doing some specifying things in the future.
Offer

_____ is the exchange of words between or among people in a way or manner that produces understanding.
Cash-flow

_____ recognize opportunities where they are and they utilize them by producing product or services that will fill the vacuum identified.
Entrepreneurs

____ is a process of information transfer, which goes on within you as an individual.
Interpersonal communication

_____ means something looking or resembling something.
Quasi

_____ hazards refer to those physical characteristics that can enhance the possibility and severity of loss from a peril.
External

_____ is the point reached when the money from product sales equals the costs of making and distributing the product.
Break-even point

_____ income is used to buy items to meet basic needs.
Non-discretionary

_____ is also defined as the kindness or money that has to be paid for a commodity or service.
Price

_____is defined as “everything the customer receives that is of value in terms of a perceived want, need or problem”.
Product

One of the consistent characteristics of an entrepreneur is his desire for _____.
Independence

The _____ is the total amount supplied by owner of the business.
Capital

The public is becoming an increasingly vocal component of the external environment of business. **True**

_____ can be measured to a certain degree of available statistics.
Risk

_____ said a person by his conduct or acquisance allows others to believe in a state of things and they acted to his detriment.
Kurfi (2005)

The whole nature of society is that the numbers of it are _____.
Interdependent

_____ consists of a number of firms.
Industry

The products of oligopolistic industries may be identical or _____
Differentiated

_____ face a downward – sloping market demand curve and therefore have the price to fix either price or output, but not both.
Monopolies

_____ reduces the amount of labour in the production process materials and machinery become relatively more important.
Automation

Many years ago, _____, in the management revolution argued that ownership had been divorce from control.
James Bumhan

Managers are the decision makers in an organization.
True

_____ environment economy and technology has a serious effect on business.

Natural

The _____ environment consists of institutions and people that make up a social grouping.
socio-cultural

_____ environment could be looked at from the point of view of the type of leadership in the nation.
Political

_____ need to understand the changing technological environment and how new technologies can serve human needs.
Business men

_____ creates opportunities for a company to increase consumer satisfaction and thereby gain competitive advantage over others.
Technology

A prospective successful designer should have a ____ policy in place.
Design

A business concern cannot operate in isolation; there are forces that shape every business.
True

_____ could equally serve as assistance for business.
Banks

Service business provides services instead of goods to consumers.
True

The function of _____ is for them to transport and distribute goods
Intermediaries

_____activities has two basic dimensions; they are classical and behavioural aspects of management.
Business

Business provides to the general public what we call social responsibility.
True

_____ must be attractive.
Packaging

The _____ of management science can be traced back to after the Second World War.
Statutory

_____ is what is paid in exchange for the product (goods) received or service enjoyed.
Price

_____ is an improvement on a one man business whose chances in business are higher in terms of finance expansion, management and continuity.
Partnership

_____ is a means by which power is acquired, exercised and sustained.
Information

Partnership is not a legal entity and there liability is unlimited at a point of indebtedness.
True

This is a document of notice, circular, advertisement or other invitation offering the public subscription or purchase of shares or debentures of a comp
The prospectus
_____ 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-book

Intermediaries are mostly wholesalers and retailers.
True

Social _____ is owed by individuals and not by organizations.
Demand

The _____ is the total amount supplied by owner of the business or owners? equity or net worth.
Capital

Non _____ income is used to buy items to meet basic needs.
Used

_____motivation also causes you to be loyal to certain shops and companies.
Patronage

_____is not an account itself and it is not part and parcel of the double entry system.
Trial balance

_____ affects every sphere of human endeavour.
Communication

____refers to the initiative you take (as a sender) to share information, or opinions with others.
Actions

Listening is the same as being quite
True

_____ is undertaken by entrepreneur consciously and unconsciously.
Marketing research

_____ does everything for his business.
An entrepreneur

In making a design policy, the needs of the _____ should be basic.
Audience

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

Cash account or cash book is a part of_____.
ledger

Partnership is not a legal entity and there liability is unlimited at a point of indebtedness.
True

The principal book of accounts is the _____
Ledger

_____ is that business that is increasing in number very rapidly.
Service business

_____ is another service area that is required to reduce the risk of trading.
Insurance

A business man may be involved in almost all the types of ____ .
business

A_____ may be defined as a contingency, which may cause a loss.
peril

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

_____ are risks which both its origin and its consequential effect is impersonal.
Fundamental risks

_____ wants to know your needs, wants, goals, values etc before they can sell their goods to you.
Business

Which does not depict the meaning of conflict?
Agreement

_____ benefit from business training opportunity.
Employees

_____ produce goods and services not only quality goods.
Business

Conflict has_____ consequences
Positive and Negative

Contradiction arising from differences in interests, ideas, ideologies, orientations, beliefs, perceptions or tendencies is_____
Conflict

_____activities has two basic dimensions; they are classical and behavioural aspects of management.
Business

_____ Consists of a number of firms.
Industry

_____ developed idea on incentive scheme.
Henry Gant

_____ is made up of trade and all activities that make trade possible.
Commerce

_____ is mostly found in retailing business.
Sole trading

Business provides to the general public, what we call _____
social responsibility

The basic thing that government gains from business is _____
Tax

A _____ person has a strong dislike for risk and as such will do everything possible to avoid the risk.

risk averse

_____ is defined as an organization in which line authority, staff authority and functional authority exist together.
Functional organisations

_____ type of business is the oldest type of business in Nigeria.
Sole trading

_____ Partner contributes only the money needed for formation of the business or for running of the business.
Dormant

_____ Partner is that who is active in the affairs of the business but not known to the public as a partner.
A secret

Exogenous conflict, in Dahrendorf's Conflict Theory Model, is brought into the organisation from_____
External factors

A_____ Is an association of investors who buy shares in a company for the purpose of carrying on a business.
Shareholder

The overriding concern of Karl Marx is that social conflict is an imperative route to_____
Development

Once each partner agrees to sign this document, it becomes a legal document that is enforceable in the _____.
Court of law

An attempt to gain a view of the whole world is _____
Philosophy

_____ is the document that regulates the activities of the partnership business.
Article of Partnership

Partnership enjoys tax advantage.
True

Those who buy or own shares are known as _____
shareholders

_____ is a document of notice, circular, advertisement or other invitation offering the public subscription.

Prospectus

_____is a corporate body; it can sue and be sued.
Legal Entity

There are two types of joint stock Company, which are _____
Public and private.

Businesses that change products from their original forms into more finished forms are _____
processors

The function of _____ is for them to transport and distribute goods.
intermediaries

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

Employees gain from business other _____ like health insurance, retirement plan, sick and vacation leave etc.
benefits

Business could send you for training _____ the organization and gain experience, which could lead you to getting another job outside the organization.
outside

Employee's benefit from _____ training opportunity.
business

Businesses owners are proud to be their own owners of business i.e. there is _____ of being their own boss.
satisfaction

_____ plays an important role in your life today and will play an increasingly important role in the future.
business

The people you _____ into leadership position affects business activities of a country.
elect

As a citizen the first in mind is that I will be law abiding, pay my _____
tax

As a wage earner you earn some income, there is need for you to develop your _____
career

Consumers are always referred to as a _____
king

Every business must have as a _____ to continue to survive or exist.
goal

In an organization a systematic approach is a combination of interrelated parts, for a common purpose under the same_____
Environment

Sole trading is mostly found in retailing _____
Business

Sole traders get financed through credit buying from the manufactures or a wholesaler by _____ goods to sole traders at credit the wholesalers are financing a sole trader.
Selling

In starting your own business, friends and relatives can dash you _____ purposely to help you continue with your business.
Money

The sole trader can take quick decisions since he has no parties to consult or a _____ whose permission he must get.
Boss

The greatest single cause for the abandonment of one -man business form is the desire for _____ and the resultant need for additional capital etc.
expansion

_____ liability means that in the event of failure of the business, the personal assets of a person can be claimed to pay debts of the business.
semi-limited

When the sole proprietors retires or dies, the business may _____ like that
end

Because of limited capital, the sole proprietor may not be able to _____ the size of his business no matter how ingénue he is.
increase

_____ provides to the general public what we call social responsibility.
Business

_____ affects every sphere of human endavour.
Communication

_____ use resources to be able to perform their functions
Companies

_____ is undertaken by entrepreneur consciously and unconsciously.
Marketing research

Cash account or cash book is a part of _____.
Ledger

_____s benefit from business training opportunity.
Employee

The statutory of management science can be traced back to after the___ World War.
Second

_____ include Specialization and the division of labour.
Classical theories

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

The _____ (mostly the secretary) needs to cultivate good telephone **diplomacy.** Telephonist

_____ communication is a process of information transfer, which goes on within you as an individual.
Intrapersonal

_____ is the life-wire of the economy.
Business

_____ can be physically measured.
Goods

The cost of giving up in a choice situation is called _____
Opportunity Cost

_____ defined Business as all of the activities of an individual or group of individuals in producing and distributing goods and services to customers.
Brown et al

_____ is the business activities involved in advertising, distributing and selling products produced.
Marketing

_____ refers to the sale, transfer or exchange of goods and services.

Trade

Administrative Organizations can be classified into____ groups
Three

Who invented the mechanical calculator that to today's computer?
Charles Babbage

Henry Taylor expanded the five key management functions into how many principles?
14

Initial use of Management Science to solve problems dates back to _____
Second World War

When did sole trading commence in Nigeria?
19th Century

_____ defined a Sole Trading as a form of business enterprise in which one man owns and manages the business.
Carol

_____ is not a source of funds for a Sole Trader.
Share Floatation

There basically _____ types of Partnerships.
two

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