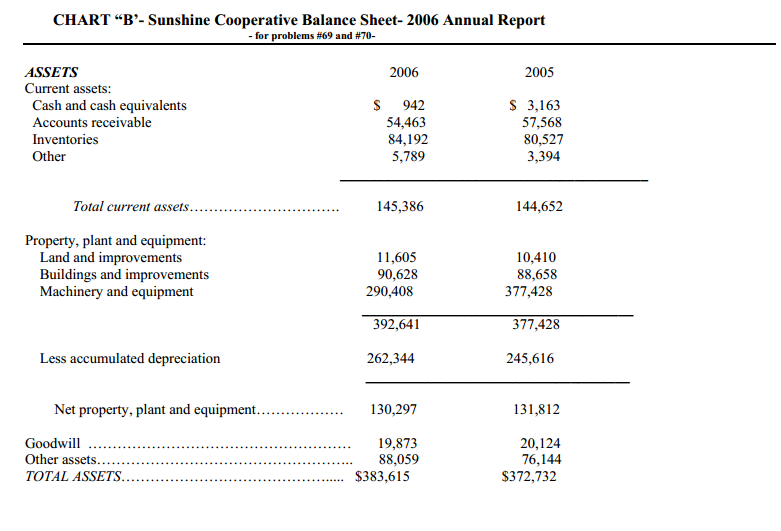
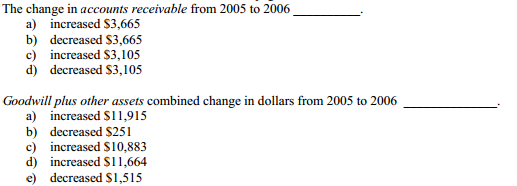
Business Management

Pre and Post Test

1. What is the difference between vertical and horizontal business integration? 3.3 Management
2. Who is in charge of day to day business operations? 3.3 Management
   1. Business Director
   2. Manager
   3. Executive Board
   4. Employees
3. It is important to set what when operating a business? 3.3 Management
   1. Goals
   2. Timelines
   3. Benchmarks
   4. Budget
4. The main objective of sales is to supply the needs of whom? 3.2 Sales and Customer Service
   1. The salesman
   2. The employers
   3. The customer
   4. The economy
5. The transaction that occurs when someone exchanges services or goods for a valuable medium such as money is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 3.2 Sales and Customer Service
6. Prospecting in sales is a term used to describe 3.2 Sales and Customer
   1. Someone who is mining for rare minerals
   2. Activities to identify new accounts
   3. Searching for detailed product information
   4. Using open ended questions to get good personal info on a customer
7. What is the acronym used to set goals? 3.7 Communication Skills
   1. SMART
   2. SALES
   3. GOALS
   4. OTES
8. Why would a business write a mission statement? 3.3 Management
9. What is the difference between a cash flow and a budget? 3.4 Finance
10. What is the form that every person in the US receives to file their taxes? 3.4 Finance
    1. 1099
    2. 401K
    3. W2
    4. 3.14
11. What is the day that all income taxes are due to be filed with the federal government? 3.4 Finance
    1. April 1th
    2. April 30th
    3. April 15th
    4. January 1st
12. Explain the difference between gross and net income? 3.4 Finance
13. Which one of the following would be a capital expense? 3.5 Purchasing and Inventory
    1. Feed
    2. Seed
    3. Market Livestock
    4. Land
14. What is done to prevent cross contamination between farms? 3.12 Argo-security and biosecurity
    1. Wash in and wash out
    2. Burning Clothes
    3. Stop, drop and roll
    4. Nothing needs to be done
15. Describe the difference between sole proprietorship and partnership. 3.10 Business Regulation, Law and Related Issues
16. What types of business has the most risk? 3.10 Business Regulation, Law and Related Issues
    1. Sole Proprietorship
    2. Partnership
    3. Cooperative
    4. LLC
17. Name one method of keeping record keeping. 3.6 Information Management
18. What is used to keep business meetings organized? 3.8 Business Leadership
    1. Constitution
    2. By Laws
    3. Agenda
    4. Parliamentary Procedure
19. Give an example of appropriate attire to wear to a business interview. 3.9 Emotional Intelligence
20. Which of the following is not included on a resume? 3.7 Communication Skills
    1. Social Security Number
    2. Name and address
    3. Education
    4. Special Skills and Experience
21. What type of insurance do you need in case a family member gets ill? 3.4 Finance
    1. Auto
    2. Health
    3. Home
    4. Liability
22. Give two examples of why feed costs would fluctuate? 3.1 Marketing
23. One would expect the greatest rise in demand when… 3.1 Marketing
    1. Demand increase and supply increases
    2. Demand decrease and supply increases
    3. Demand increases and supply increases
    4. Demand increase and supply increase
24. At what time would expect the cost of corn to be at its highest? 3.5 Purchasing and Inventory
    1. Summer
    2. Fall
    3. Spring
    4. Winter
25. True or False A farmer can sell their crops before they have been planted. 3.1 Marketing
26. Which of the following is not specified in a futures contract? 3.1 Marketing
    1. Commodity
    2. Delivery Point
    3. Delivery Date
    4. Price
27. What is the size of a crop contract? 3.1 Marketing
    1. 10,000 bu
    2. 1,000 bu
    3. 1 bu
    4. 5,000 bu

Use chart b to answer the following questions.



28.

29.

30. When a farmer decides to grow Soybeans as well as corn and raise livestock it is called \_\_\_\_\_.

a. Specialization

b. Diversification

c. Sole Business

d. Variation