

Business Analytics 1st edition Mishra Test Bank

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Business Analytics (1st)

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Total Questions: 48

Multiple Choice (25)

Q1. [Multiple Choice] · Cognitive Domain: Application

Which of the following is an example of a service?

- a) financial advice ✓ correct**
- b) cars
- c) backpacks
- d) something tangible

Q2. [Multiple Choice] · Cognitive Domain: Comprehension

What is the main aim of a business?

- a) to sell product
- b) to create a niche
- c) to create value ✓ correct**
- d) to market well

Q3. [Multiple Choice] · Cognitive Domain: Knowledge

Where does value lie for the consumer?

- a) in fair remuneration
- b) in the quality of product ✓ correct**
- c) in the profits
- d) in the working conditions

Q4. [Multiple Choice] · Cognitive Domain: Knowledge

Which business division performs audits?

- a) accounting ✓ correct**
- b) financial
- c) marketing
- d) operations

Q5. [Multiple Choice] · Cognitive Domain: Knowledge

Which business division evaluates the long-term performance of the business?

- a) accounting
- b) financial ✓ correct**
- c) marketing
- d) operations

Q6. [Multiple Choice] · Cognitive Domain: Comprehension

Which of the following is an internal factor for a business?

- a) political forces
- b) designing a new product ✓ correct**
- c) imposed regulations
- d) sociocultural factors

Q7. [Multiple Choice] · Cognitive Domain: Comprehension

_____ are a piece that makes up the external environment.

- a) Product designs
- b) Imports to a country
- c) Norms and values ✓ correct**
- d) Microeconomic conditions

Q8. [Multiple Choice] · Cognitive Domain: Knowledge

Which of the following is a macroeconomic condition?

- a) politics
- b) technology
- c) norms and values
- d) interest rates ✓ correct**

Q9. [Multiple Choice] · Cognitive Domain: Comprehension

Economic boom times are characterized by _____.

- a) more competition among firms
- b) consumers with less disposable income
- c) decreased buying and selling
- d) increased business activity ✓ correct**

Q10. [Multiple Choice] · Cognitive Domain: Analysis

Which of the following is true about boom times?

- a) More companies come into existence. ✓ correct**
- b) The stock market does not do well.
- c) An upturn for one business is a downturn for another.
- d) People have less money to spend.

Q11. [Multiple Choice] · Cognitive Domain: Comprehension

What causes a recession?

- a) lower rates of unemployment
- b) less competition among firms
- c) lower interest rates
- d) contracting business activities ✓ correct**

Q12. [Multiple Choice] · Cognitive Domain: Analysis

When is a growth rate of 7% phenomenal?

- a) If competitors are growing at 2%. ✓ correct**
- b) If competitors are growing at 15%.
- c) If competitors are declining at 2%.
- d) If competitors are declining at 7%.

Q13. [Multiple Choice] · Cognitive Domain: Comprehension

What is a dimension that helps define a benchmark?

- a) How to sell the product.
- b) When to sell the product. ✓ correct**
- c) Why to sell the product.
- d) What product to sell.

Q14. [Multiple Choice] · Cognitive Domain: Comprehension

What is a result of political instability?

- a) decreased taxes
- b) consumer loyalty
- c) uninterrupted business functions
- d) policy changes ✓ correct**

Q15. [Multiple Choice] · Cognitive Domain: Application

Which of the following is an example of a political environment change?

- a) giving tax breaks for electric vehicles ✓ correct**
- b) self-driving cars
- c) vegetarian-only McDonald's
- d) Amazon online presence

Q16. [Multiple Choice] · Cognitive Domain: Application

Which of the following is an example of a competitive environment change?

- a) giving tax breaks for electric vehicles
- b) self-driving cars
- c) vegetarian-only McDonald's
- d) Amazon online presence ✓ correct**

Q17. [Multiple Choice] · Cognitive Domain: Application

Which of the following is an example of a technological environment change?

- a) giving tax breaks for electric vehicles
- b) self-driving cars ✓ correct**
- c) vegetarian-only McDonald's
- d) Amazon online presence

Q18. [Multiple Choice] · Cognitive Domain: Application

Which of the following is an example of a technological environment change?

- a) giving tax breaks for electric vehicles
- b) self-driving cars
- c) vegetarian-only McDonald's ✓ correct**
- d) Amazon online presence

Q19. [Multiple Choice] · Cognitive Domain: Comprehension

What did McDonald's change on their menu to show their commitment to healthy eating options?

- a) added chocolate milk
- b) offered more diet soda options
- c) changed the oil used to fry French fries
- d) added bottled water as a beverage ✓ correct**

Q20. [Multiple Choice] · Cognitive Domain: Knowledge

_____ methods help a business understand the influence of factors that are external to it.

- a) Change
- b) Creative
- c) Analytic ✓ correct**
- d) Marketing

Q21. [Multiple Choice] · Cognitive Domain: Comprehension

Methods can _____.

- a) **forecast what to do during a recession ✓ correct**
- b) calculate cash reserves
- c) create new business ideas
- d) allow predictions without known data

Q22. [Multiple Choice] · Cognitive Domain: Knowledge

What is a counterfactual?

- a) only looking at the political environment to make decisions
- b) examining common scenarios by changing technologic variables
- c) **examining different scenarios by changing macroeconomic variables ✓ correct**
- d) looking at the sociocultural outcomes only

Q23. [Multiple Choice] · Cognitive Domain: Comprehension

Before social media, advertising was _____.

- a) more people controlled
- b) **more firm controlled ✓ correct**
- c) less firm controlled
- d) more recommended

Q24. [Multiple Choice] · Cognitive Domain: Knowledge

Before the Internet, a happy customer would tell how many people about their experience?

- a) five
- b) ten
- c) **three ✓ correct**
- d) twenty

Q25. [Multiple Choice] · Cognitive Domain: Comprehension

What can be a more powerful persuader than firm-sponsored advertisements?

- a) a product placement
- b) a happy customer
- c) **a like endorsement ✓ correct**
- d) an unhappy customer

True/False (10)

Q26. [True/False] · Cognitive Domain: Knowledge

A business produces and sells products and services to customers.

- a) **True ✓ correct**
- b) False

Correct answer: True

Q27. [True/False] · Cognitive Domain: Comprehension

A product is intangible, like airline transportation.

- a) True
- b) **False ✓ correct**

Correct answer: False

Q28. [True/False] · Cognitive Domain: Comprehension

An example of a service is appliance repair.

a) True ✓ correct

b) False

Correct answer: True

Q29. [True/False] · Cognitive Domain: Comprehension

If consumers spend money to buy a product, they should be satisfied.

a) True ✓ correct

b) False

Correct answer: True

Q30. [True/False] · Cognitive Domain: Knowledge

A business has only one function.

a) True

b) False ✓ correct

Correct answer: False

Q31. [True/False] · Cognitive Domain: Comprehension

Businesses exit in isolation, even though they are affected by several external factors.

a) True

b) False ✓ correct

Correct answer: False

Q32. [True/False] · Cognitive Domain: Knowledge

Macroeconomic conditions can only help the growth of a business.

a) True

b) False ✓ correct

Correct answer: False

Q33. [True/False] · Cognitive Domain: Knowledge

Competition is part of any business endeavor.

a) True ✓ correct

b) False

Correct answer: True

Q34. [True/False] · Cognitive Domain: Comprehension

Taking a look at past data can accurately forecast the future.

a) True ✓ correct

b) False

Correct answer: True

Q35. [True/False] · Cognitive Domain: Comprehension

In a socially connected world, one customer can influence the choices of hundreds of customers.

a) True ✓ correct

b) False

Correct answer: True

Essay (13)

Q36. [Essay] · Cognitive Domain: Knowledge

What is a business?

Suggested answer: Sample response: Answers may vary.

Q37. [Essay] · Cognitive Domain: Comprehension

Describe the main aim of any business.

Suggested answer: Sample response: Answers may vary.

Q38. [Essay] · Cognitive Domain: Analysis

How does a business create value for an employee?

Suggested answer: Sample response: Answers may vary.

Q39. [Essay] · Cognitive Domain: Application

Give an example of an internal factor that impacts a business.

Suggested answer: Sample response: Answers may vary.

Q40. [Essay] · Cognitive Domain: Analysis

Explain how external factors impact a business.

Suggested answer: Sample response: Answers may vary.

Q41. [Essay] · Cognitive Domain: Comprehension

What causes a recession?

Suggested answer: Sample response: Answers may vary.

Q42. [Essay] · Cognitive Domain: Analysis

How do competitors provide benchmarks for other companies?

Suggested answer: Sample response: Answers may vary.

Q43. [Essay] · Cognitive Domain: Analysis

Describe how political instability affects a business.

Suggested answer: Sample response: Answers may vary.

Q44. [Essay] · Cognitive Domain: Analysis

How has health consciousness changed product-line decisions?

Suggested answer: Sample response: Answers may vary.

Q45. [Essay] · Cognitive Domain: Analysis

What is a counterfactual and why is it important?

Suggested answer: Sample response: Answers may vary.

Q46. [Essay] · Cognitive Domain: Application

Using examples, describe the five divisions of a business.

Suggested answer: Sample response: Answers may vary.

Q47. [Essay] · Cognitive Domain: Analysis

Describe how technology changes influence business functions.

Suggested answer: Sample response: Answers may vary.

Q48. [Essay] · Cognitive Domain: Analysis

Explain how social media has revolutionized how people interact with businesses.

Suggested answer: Sample response: Answers may vary.