Business Management Test #1 Exam Questions And Answers 2024

Are most of the businesses currently operating in the United States manufacturing firms? - answer✓✓No

Do businesses vary in size from one employee to thousands of employees? - answer✓✓Yes

Is an organization that produces or distributes a good or service for profit called a business? - answer✓✓Yes

Do service firms produce goods? - answer✓✓No

Does marketing deal with money matters related to running a business? - answer✓✓No

Does the supply of a product refer to the number of similar products that will be bought at a given time and at a given price? - answer✓✓No

Do industrial businesses produce goods that other business use the make things? - answer✓✓No

Are banks and investment companies classified as industrial businesses? - answer✓✓No

Because a government provides fire and police protection, can it be considered an industry? - answer✓✓Yes

Are service businesses growing faster - answer✓✓Yes

Does effectiveness occur when an organization produces needed goods or services quickly and at a low cost? - answer✓✓No

Are firms that are extremely efficient always very efficient? - answer✓✓No

Is the concept of the total quality management a commitment to excellence that is accomplished by teamwork and continual improvement? - answer✓✓Yes

Can the Malcolm Baldridge Award be present to companies from any country? - answer✓✓No, only the US

Does output refer to the quantity, or amount, produced within a given time? - answer✓✓Yes

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Wolfgang Guggemos

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