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PRAXIS Praxis Business Education: Content Knowledge (5101)Exam Sample Questions (Q68-Q73):

NEW QUESTION # 68
Which of the following types of statements is referred to as a picture of a company in the future?

- A. Mission statement
- B. Value statement
- C. Vision statement
- D. Closing statement

Answer: C

Explanation:
A vision statement describes a company's future aspirations, providing a long-term picture of what it aims to become. Option A (closing statement) is not a business term in this context. Option B (mission statement) defines the company's purpose and current operations. Option C (value statement) outlines core beliefs or principles. This question aligns with the Entrepreneurship category, emphasizing strategic planning.
Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Entrepreneurship; Strategic Management, Chapter 2.

NEW QUESTION # 69
Which of the following components of a business plan primarily illustrates industry knowledge as well as any industry research findings and conclusions?

- A. Service or product line
- B. Organization and management
- C. Executive summary
- D. Market analysis

Answer: D

Explanation:
The market analysis section of a business plan details industry knowledge, including market size, trends, competitors, and research findings, to demonstrate an understanding of the business environment. Option A (service or product line) describes offerings, not industry analysis. Option C (executive summary) provides an overview, not detailed research. Option D (organization and management) focuses on structure and leadership. This question falls under the Management and Marketing category, focusing on business planning.
Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Entrepreneurship: Starting and Operating a Small Business, Chapter 7.

NEW QUESTION # 70
Which of the following is an example of a primary source?

- A. Studying a journal article
- B. Searching a website
- C. Conducting an interview
- D. Reading a book

Answer: C

Explanation:
A primary source provides firsthand information or original data, such as an interview, where the information comes directly from the source. Option A (journal article) is typically a secondary source, as it analyzes or interprets primary data. Option B (book) is usually secondary, unless it is an autobiography or original document. Option D (website) can contain primary or secondary information but is not inherently primary.
Conducting an interview directly gathers original data, making it a primary source. This question aligns with the Communication and Career Development category, emphasizing research and communication skills.
Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Communication and Career Development; Business Research Methods, Chapter 4.

NEW QUESTION # 71
The easiest and most popular business structure to implement is a

- A. partnership
- B. sole proprietorship
- C. limited liability company
- D. corporation

Answer: B

Explanation:
A sole proprietorship is the easiest and most popular business structure to implement due to its simplicity, requiring minimal legal formalities, low setup costs, and direct control by the owner. Option A (partnership) involves agreements between multiple parties, increasing complexity. Option B (corporation) requires extensive legal and regulatory compliance. Option C (limited liability company) involves more paperwork than a sole proprietorship. This question falls under the Entrepreneurship category, emphasizing business structures.
Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Entrepreneurship; Business Law, Chapter 13.

NEW QUESTION # 72
Which of the following procedures is most likely to improve the efficiency of a company's information- processing system?

- A. Coding documents
- B. Setting standards
- C. Establishing priorities
- D. Standardizing formats

Answer: D

Explanation:
Standardizing formats for data entry, storage, and retrieval streamlines a company's information-processing system, reducing errors and improving efficiency. Option B (coding documents) may help organization but is less impactful than standardization. Option C (setting standards) is vague and overlaps with A but is less specific. Option D (establishing priorities) affects task management, not system efficiency. This question aligns with the Information Technology category, emphasizing system optimization.
Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Information Technology; Management Information Systems, Chapter 5.

NEW QUESTION # 73
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