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Part 1 Business in a Global Environment

CHAPTER 1 THE CHANGING FACE OF BUSINESS TRUE-FALSE STATEMENTS

1. Large corporations are defined as businesses, whereas small companies are more of an investment.

Answer: False

Bloomcode: Knowledge
Difficulty: Easy
Learning Objective: Distinguish between business and not-for-profit organizations.
Section Reference: What Is Business?
AACSB: Reflective Thinking

2. Companies are NOT required to be ethical to succeed in the long run.

Answer: False

Bloomcode: Knowledge
Difficulty: Easy
Learning Objective: Distinguish between business and not-for-profit organizations.
Section Reference: What Is Business?
AACSB: Ethics

3. In order to remain viable, not-for-profit organizations need to focus on profits even more than the public service they provide.

Answer: False

Bloomcode: Application
Difficulty: Medium
Learning Objective: Distinguish between business and not-for-profit organizations.
Section Reference: What Is Business?
AACSB: Ethics

4. Not-for-profit organizations are commonly exempt from federal, provincial, and local taxes.

Answer: True

Bloomcode: Knowledge
Difficulty: Medium
Learning Objective: Distinguish between business and not-for-profit organizations.

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PRAXIS Praxis Business Education: Content Knowledge (5101) Exam Sample Questions (Q41-Q46):

NEW QUESTION # 41

Which of the following is the most effective way for a school to ensure that the content of a business program meets the hiring requirements of local employers?

- A. Hosting a career day that features local employment opportunities
- B. **Creating a partnership with the local business community**
- C. Developing career research projects to engage students
- D. Soliciting feedback from local industry leaders

Answer: B

Explanation:

Creating a partnership with the local business community ensures ongoing collaboration, aligning curriculum with employer needs through direct input and real-world integration. Option A (career day) is informative but less comprehensive. Option C (research projects) engages students but doesn't directly involve employers.

Option D (soliciting feedback) is part of a partnership but less holistic. This question falls under the Professional Business Education category, emphasizing industry alignment.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Professional Business Education; Career and Technical Education, Chapter 7.

NEW QUESTION # 42

The easiest and most popular business structure to implement is a

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

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 # 43

Ergonomics is the science that deals with which of the following?

- A. Managing by walking around
- B. **Designing furniture or equipment to prevent repetitive-strain injuries**
- C. Organizing work flow to maximize the allocation of resources
- D. Creating the work flow of a company, industry, department, or person

Answer: B

Explanation:

Ergonomics is the science of designing workplaces, equipment, and furniture to fit the user, reducing physical strain and preventing injuries like repetitive-strain injuries. Option A (work flow) relates to process management. Option C (managing by walking around) is a management style. Option D (resource allocation) pertains to operations management. This question aligns with the Information Technology category, emphasizing workplace design.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Information Technology; Human Factors and Ergonomics, Chapter 1.

NEW QUESTION # 44

Stacey has just received her first paycheck. As a responsible spender, Stacey pays her housing, food, and necessary clothing expenses first. The money that remains after paying those expenses is called

- A. disposable income
- B. supplementary income
- C. **discretionary income**
- D. passive income

Answer: C

Explanation:

Discretionary income is the money remaining after paying for necessities like housing, food, and clothing, available for non-essential spending. Option A (disposable income) is income after taxes, including money for necessities. Option C (supplementary income) is not a standard term. Option D (passive income) is earned without active work, like investments. This question aligns with the Accounting and Finance category, emphasizing personal finance.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Accounting and Finance; Personal Finance, Chapter 3.

NEW QUESTION # 45

Which of the following is the best method to emphasize the value of customer service within a company?

- A. Focusing attention on poor examples of customer service
- B. Requiring employees to wear clothing that has the company logo
- C. **Rewarding examples of excellence in customer service**
- D. Using interactive activities to acclimate new company employees

Answer: C

Explanation:

Rewarding excellence in customer service reinforces its value by recognizing and incentivizing positive behavior, fostering a customer-focused culture. Option A (focusing on poor examples) may demoralize staff.

Option B (logo clothing) promotes branding, not service. Option D (interactive activities) is useful for training but less impactful than rewards. This question aligns with the Management and Marketing category, emphasizing customer service strategies.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Services Marketing, Chapter 5.

NEW QUESTION # 46

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