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

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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.

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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

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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

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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)

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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.*

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