

Quiz

Module 2 > Get started! > Topics 1,2,3 and 4

A. Select only the right answer:

1. What are the different types of partnership?

- a. General Partnerships, Limited Liability Partnerships, Joint Ventures.
- b. Limited Liability Partnerships, Joint Ventures.
- c. Sole trader, charity, non for profit.

Answer: a

2. What are the disadvantages of the sole trader?

- a. Easy and inexpensive to form straightforward compliance requirements.
- b. Unlimited personal liability you may find it hard to raise funds or stock, you have the sole burden for the business.
- c. Partnership Incentives for Employees.

Answer: b

3. What are the advantages of the partnership structure?

- a. Easy and inexpensive to form you have complete control, easy tax preparation.
- b. Sole burden for business.
- c. Easy and Inexpensive, Shared Financial Commitment, Complementary Skills, Partnership Incentives for Employees

Answer: c

4. What is the first decision if you want to set up a business?

- a. Choosing an appropriate business structure.
- b. Choosing a partnership
- c. Choosing the skills

Answer: a

B. Choose the answers in the following questions:

5. What should your brand include to make it unique?

- a. Words; sounds; logos; colours; a combination of any of these.
- b. Written, dramatic, musical and artistic work
- c. Films

Answer: a

6. If you have a patent protection when can you take legal action against someone?

- a. when someone makes, uses, sells or imports it without your permission.
- b. When someone buys your patent.
- c. When someone marks your work with the copyright symbol (©).

Answer: a

7. How long does copyright protection usually lasts?

- a. 60 years
- b. 40 years
- c. 70 years

Answer: c

8. Why are Trademarks very important to a business?

- a. They are not important.
- b. Because they allow the business to be distinctive from another company in the same market.
- c. Because they are free.

Answer: b

C. Choose the answers in the following questions:**9. Internal Organisation: What types of structures could you find in a Company?**

- a. Pyramidal structure
- b. Flat Structures, Tall Structures
- c. Matrix Structure, Entrepreneurial Structure
- d. None of the above

Answers: b, c

10. The Cycle for managing employee performance has the following stages:

- a. Planning
- b. Checking-In
- c. Review

d. Management

Answers: a, b, c

11. There are different entry accounting systems:

- a. Double entry system
- b. Automatic entry system
- c. Single entry system
- d. Quadruple entry system

Answer: a, c

D. Select only the right answer:

12. How many types of patent there are?:

- a. By function, By product or activity, By area
- b. By product or activity, By area, By customer
- c. invention patent and design patent

Answer: c

13. The Internal Communication is...

- a. The exchange of information that takes place within an organisation (e.g. at departmental meetings, in team briefing sessions and in memos to staff).
- b. The exchange of information that takes place with individuals, groups and organisations outside the business (e.g. via advertising material, telephone calls to suppliers and letters to customers).
- c. The communication that is only made through online services as Social Networks, Websites, Forums.

Answer: a

14. The accounting equation of the Balance Sheet is...

- a. Balance sheet = Expenses - Incomes
- b. Assets = Liabilities + Owner's equity
- c. None of the above

Answer: b

E. Mark the right answer:

15. Communication: The different ways to communicate are through

- a. Through using Formal Communication
- b. Through using Informal Communication
- c. Through using Formal and Informal Communication

Answer: c

16. The “Cash Flow Statement” is...

- a. The financial document that presents income actually received and expenses actually paid.
- b. The document that provides a financial perspective by highlighting what you own, and what you owe to other parties
- c. The document used to shows income earned and expenses incurred.

Answer: a