

_____ researchers also gather information from a wider group of people.

Market

_____ is pooling of risk together for the benefit of those who agree to do so.

Insurance

_____ is a promise or a commitment to do or refrain from doing some specifying things in the future.

Offer

_____ is the exchange of words between or among people in a way or manner that produces understanding.

Cash-flow

_____ recognize opportunities where they are and they utilize them by producing product or services that will fill the vacuum identified.

Entrepreneurs

_____ is a process of information transfer, which goes on within you as an individual.

Interpersonal communication

_____ means something looking or resembling something.

Quasi

_____ hazards refer to those physical characteristics that can enhance the possibility and severity of loss from a peril.

External

_____ is the point reached when the money from product sales equals the costs of making and distributing the product.

Break-even point

_____ income is used to buy items to meet basic needs.

Non-discretionary

_____ is also defined as the kindness or money that has to be paid for a commodity or service.

Price

_____ is defined as "everything the customer receives that is of value in terms of a perceived want, need or problem".

Product

One of the consistent characteristics of an entrepreneur is his desire for _____.

independence

The _____ is the total amount supplied by owner of the business.

Capital

The public is becoming an increasingly vocal component of the external environment of business. True or False

True

_____ can be measured to a certain degree of available statistics.

Risk

_____ said a person by his conduct or acquaintance allows others to believe in a state of things and they acted to his detriment.

Kurfi (2005)

The whole nature of society is that the numbers of it are _____.

Interdependent

_____ consists of a number of firms.

Industry

The products of oligopolistic industries may be identical or _____.

differentiated

_____ face a downward – sloping market demand curve and therefore have the price to fix either price or output, but not both.

Monopolies

_____ reduces the amount of labour in the production process materials and machinery become relatively more important.

Automation

Many years ago, _____, in the management revolution argued that ownership had been divorce from control.

James Bumhan

Managers are the decision makers in an organization. True or False

True

_____ environment economy and technology has a serious effect on business.

Natural

The _____ environment consists of institutions and people that make up a social grouping.

socio-cultural

_____ environment could be looked at from the point of view of the type of leadership in the nation.

Political

_____ need to understand the changing technological environment and how new technologies can serve human needs.

Business men

_____ creates opportunities for a company to increase consumer satisfaction and

thereby gain competitive advantage over others.

Technology

A prospective successful designer should have a ____ policy in place.

Design

A business concern cannot operate in isolation; there are forces that shape every business. True or False

True

____ could equally serve as assistance for business.

Banks

Service business provides services instead of goods to consumers. True or False

True

The function of _____ is for them to transport and distribute goods.

intermediaries

____ activities has two basic dimensions; they are classical and behavioural aspects of management.

Business

Business provides to the general public what we call social responsibility. True or False

True

_____ must be attractive.

Packaging

The ____ of management science can be traced back to after the Second World War.

statutory

_____ is what is paid in exchange for the product (goods) received or service enjoyed.

Price

_____ is an improvement on a one man business whose chances in business are higher in terms of finance expansion, management and continuity.

Partnership

_____ is a means by which power is acquired, exercised and sustained.

Information

Partnership is not a legal entity and there liability is unlimited at a point of indebtedness.

True

This is a document of notice, circular, advertisement or other invitation offering the public subscription or purchase of shares or debentures of a company.

The prospectus

_____ is the value that products and sellers place on goods or services.

Price

_____ is a book in which particulars of all monies received or paid are recorded.

Cash-book

Intermediaries are mostly wholesalers and retailers. True or False

True

Social _____ is owed by individuals and not by organizations.

Demand

The _____ is the total amount supplied by owner of the business or owners? equity or net worth.

Capital

Non _____ income is used to buy items to meet basic needs.

Used

_____ motivation also causes you to be loyal to certain shops and companies.

Patronage

_____ is not an account itself and it is not part and parcel of the double entry system.

Trial balance

_____ affects every sphere of human endeavour.

Communication

_____ refers to the initiative you take (as a sender) to share information, or opinions with others.

Actions

Listening is the same as being quite

true

_____ is undertaken by entrepreneur consciously and unconsciously.

Marketing research

_____ does everything for his business.

An entrepreneur

In making a design policy, the needs of the _____ should be basic.

Audience

_____ is the value that products and sellers place on goods or services.

Price

Cash account or cash book is a part of _____.

ledger

Partnership is not a legal entity and there liability is unlimited at a point of indebtedness.

True

The principal book of accounts is the _____

Ledger

_____ is that business that is increasing in number very Rapidly.

Service business

_____ is another service area that is required to reduce the risk of trading.

Insurance

A business man may be involved in almost all the types of ____ .

business

A _____ may be defined as a contingency, which may cause a loss.

peril

_____ are those features or conditions that can increase the cause of loss.

Hazards

_____ are risks which both its origin and its consequential effect is impersonal.

Fundamental risks

_____ wants to know your needs, wants, goals, values etc before they can sell their goods to you.

Business

Which does not depict the meaning of conflict?

Agreement

_____benefit from business training opportunity.

Employees

_____ produce goods and services not only quality goods.

Business

Conflict has -----consequences

Positive and Negative

Contradiction arising from differences in interests, ideas, ideologies, orientations, beliefs, perceptions or tendencies is

Conflict

_____activities has two basic dimensions; they are classical and behavioural aspects of management.

Business

_____ Consists of a number of firms.

Industry

_____ developed idea on incentive scheme.

Henry Ganth

_____ is made up of trade and all activities that make trade possible.

Commerce

_____ is mostly found in retailing business.

Sole trading

Business provides to the general public, what we call _____

social responsibility

The basic thing that government gains from business is _____

Tax

A _____ person has a strong dislike for risk and as such will do everything possible to avoid the risk.

risk averse

_____ is defined as an organization in which line authority, staff authority and functional authority exist together.

functional organisations

_____ type of business is the oldest type of business in Nigeria.

Sole trading

_____ Partner contributes only the money needed for formation of the business or for running of the business.

Dormant

_____ Partner is that who is active in the affairs of the business but not known to the public as a partner.

A secret

Exogenous conflict, in Dahrendorf's Conflict Theory Model, is brought into the organisation from

External factors

A _____ Is an association of investors who buy shares in a company for the purpose of carrying on a business.

Shareholder

The overriding concern of Karl Marx is that social conflict is an imperative route to

Development

Once each partner agrees to sign this document, it becomes a legal document that is enforceable in the _____.

court of law

An attempt to gain a view of the whole world is ____

philosophy

_____ is the document that regulates the activities of the partnership business.

Article of Partnership

Partnership enjoys tax advantage.

True

Those who buy or own shares are known as _____.

shareholders

____ is a document of notice, circular, advertisement or other invitation offering the public subscription.

Prospectus

_____ is a corporate body; it can sue and be sued.

Legal Entity

There are two types of joint stock Company, which are _____.

Public and private.

Businesses that change products from their original forms into more finished forms are _____

processors

The function of _____ is for them to transport and distribute goods.

intermediaries

_____ business is that business that is increasing in number very Rapidly.

Service

_____ refers to the magnitude of such outcome when it occurs.

Severity