

CONSUMER STUDIES 1202

Sample Test

Unit II – Chapter 6

PART A. - One Owner Business.

1. A one-owner business is called a sole _____
2. What are the THREE main benefits of ownership of a business for the sole owner?
 - a.)
 - b.)
 - c.)
3. What is the main RISK of owning a business for the sole owner?
4. Why?
5. Most businesses that are successful combine the FOUR P's of marketing to fill the consumer's needs. Identify the four P's of marketing:
 - a.)
 - b.)
 - c.)
 - d.)
6. In three or four sentences, describe how the four P's of marketing apply to the business of operating a fast food restaurant (like McDonald's).
7. What is a budget? What is its purpose?
8. "The sole owner of a business must be someone who is competent in many business skills yet master of none. Explain this statement clearly in complete sentences. In your answer identify the MAIN business skills that a businessperson must be good at for his/her venture to succeed.