Week 6 Quiz

1. Which of the following is NOT a type of business organization?
   - Partnership
   - Corporation
   - Trust
   - LLC

2. What is the main advantage of incorporating a business?
   - Limited liability
   - Unlimited liability
   - No need for a legal advisor
   - No restrictions on ownership

3. The process of transferring ownership of a business is called:
   - Dissolution
   - Liquidation
   - Merger
   - Acquisition

4. Who is responsible for ensuring that a company meets its legal and financial obligations?
   - Shareholders
   - Board of Directors
   - CEO
   - CFO

5. What is the purpose of a balance sheet?
   - To show the financial position of a company at a specific point in time
   - To show the income generated by a company during a specific period
   - To show the cash flow of a company over a specific period
   - To show the assets and liabilities of a company over a specific period

6. Which of the following is NOT a common method for valuing a company?
   - Market comparable
   - Income approach
   - Book value
   - Discounted cash flow

7. What is the primary goal of a business plan?
   - To attract investors
   - To provide legal protection
   - To forecast future financial performance
   - To set service standards

8. Which of the following is a key factor in determining the success of a business?
   - Market demand
   - Government regulations
   - Competition
   - Technology

9. What is the process of using a computer system to manage a business?
   - Accounting
   - Bookkeeping
   - Auditing
   - Management Information Systems (MIS)

10. How does a well-rounded student approach a business plan writing project?
    - Research extensively
    - Ignore market trends
    - Use only financial data
    - Focus on the personal interests of the student