

Chapter 4 Quiz

1. The most common form of business organization is the:
 - a. Sole proprietorship
2. The growing popularity of bread machines has become a new business opportunity for Shelly Clemins and Jan Schoenbarr. The women make and sell bread machine covers and fabric gift bags to hold the bread loaves made in the machines. The women share the responsibilities of running the business (called Bread & Butter) as well as its profits equally. Bread & Butter would be an example of a(n)
 - a. General partnership
3. Pete Yankin and Ken Lowery consider themselves to be experts on hunting in the mountains in North Carolina. As a result, the two men established a company that markets hunting expeditions. Yankin and Lowery share responsibilities for booking the trips, gathering supplies, and guiding groups of five to seven hunters into locations where they can hunt for deer and bear. Since the two will share any profit equally, this would be an example of a(n):
 - a. Partnership
4. A corporation:
 - a. Does not have size limitation
5. A _____ is when two or more companies form a special entity to undertake a specific project, usually for a specific period of time.
 - a. Joint venture
6. An S corporation is generally set up to:
 - a. Reduce tax burdens
7. _____ are organizations formed by individuals or businesses with similar interests to achieve greater economies of scale and economic power through collective ownership.
 - a. Cooperatives
8. Which of the following is a disadvantage of sole proprietor ownership?
 - a. Difficulty in raising capital
9. The headquarters, seller, and supplier of the service or method of operation of a franchise is called the:
 - a. Franchisor
10. Ease of formation, flexibility, and diversity of management are advantages of the _____ form of business ownership.
 - a. Partnership

Chapter 4 Quiz Msu

Kathleen Armour



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