

MIND-VENTURES EDUCATIONAL SERVICES

Business Studies Revision – Final Mock Examination – 4.1

- ✓ Answer all questions
- ✓ Time allowed is 1 hour
- ✓ Each question is for 2 marks
- ✓ Questions 1-30 are MCQ's
- ✓ Questions 31-40 are fill in the blanks
- ✓ Questions 41-50 are short answers

| | | | |
|----|---|----|--|
| 01 | Jothipala buys buns from sumathipala, packets them, sells them to his friends & earns an income. You see this process of Jothipala as; 1. Commerce 2. Trade 3. Sales 4. Business 5. Industries | 02 | A benefit receivable due to the expansion of e-commerce cannot be; 1. Able to enter foreign markets 2. Minimum usage of documentation 3. Ability to easily to buy & sell from/to rural village people without electricity 4. Many can work from home 5. Minimum maintenance of stocks |
| 03 | The false statement regarding the apparel industry in Sri Lanka can be; 1. Heavy dependence on imported raw materials & its cost increase 2. Reduction in quality of garments produced in Sri Lanka 3. Loss of quotas due to loss of multi-fiber agreements 4. Shortage of trained labour & increased labour cost 5. Weaknesses in supply chain management | 04 | Eco-tourism is important for Sri Lanka because; 1. The country's culture is protected 2. Places of social value are protected 3. Environment is not polluted 4. Environment is preserved & protected 5. All of the above |
| 05 | The following are government intentions of providing tax benefits & what is the irrelevant intention/s? 1. Encouraging local investments 2. Continuous creation of job opportunities 3. Eliminating the war & its impact on the business community 4. Bringing down foreign investments 5. Reducing production quantity | 06 | To ensure the right for information, the fact to be stated in a product as per consumer affairs authority act cannot be; 1. Producer's name & address 2. Address & road directions the factory 3. Dates of production & expiry 4. Production ingredients 5. Usage instructions |
| 07 | The non-matching statement with regards to a sole proprietorship can be; 1. Easy to commence 2. Registration not compulsory | 08 | The only difference between sleeping partner & silent partner can be; 1. Visibility to the public 2. Management & administration |

| | | | |
|----|---|----|--|
| | <ol style="list-style-type: none"> 3. Ability to act independently 4. Requires large capital 5. Ability to develop the business on personal commitment | | <ol style="list-style-type: none"> 3. Receiving salaries 4. Sharing profits only 5. Investment of name or goodwill as capital |
| 09 | <p>A criterion used by the central bank of Sri Lanka to measure & identify small businesses can be;</p> <ol style="list-style-type: none"> 1. When the capital is less than Rs. 4 million 2. When the number of employees are below 25 3. When the Investment on machinery less than Rs. 1 million 4. Electricity consumption is less than 50 kw/h 5. When permanent employees are below 50 & fixed asset value is less than Rs. 4 million | 10 | <p>The feature of good money cannot be;</p> <ol style="list-style-type: none"> 1. Can easily imitate 2. Commonly accepted 3. Ability to divide into small units 4. Not facing frequent invalidations 5. Value of currency being fixed |
| 11 | <p>The objective duo of the central bank of Sri Lanka can be;</p> <ol style="list-style-type: none"> 1. Implementing the fiscal & monetary policies 2. Controlling inflation & ensuring stability in full employment 3. Economic stability & balance of payment stability 4. Economic & price stability & finance system stability 5. Foreign exchange management & stabilizing the local economy | 12 | <p>Identify the statements quoting the difference between insurance & assurance can be; A-Insurance for life & assurance for property, B-have indemnity for insurance & no indemnity for assurance, C-no payback of premium in insurance & will payback premium in assurance, D-insurance for the private sector & assurance for the public sector, E-have contribution for insurance & no contribution for assurance & F-insurance is not a saving & assurance is a saving.</p> <ol style="list-style-type: none"> 1. ABDE 2. ACDF 3. BCDE 4. ABCF 5. BCEF |
| 13 | <p>What is the organization out of the following not falling into one same category even though they are in the same industry?</p> <ol style="list-style-type: none"> 1. Department of motor traffic 2. SL central transport board 3. Department of railways 4. Sri Lankan Airlines 5. Road development authority | 14 | <p>The answer including only external communication methods of a business can be;</p> <ol style="list-style-type: none"> 1. Advertisements, magazines & bank statements 2. Newspapers, catalogs & books of accounts 3. Advertisements, posters & invoices 4. E-mails, banners & circulars 5. Courier, gazettes & press conference |

| | | | |
|----|--|----|---|
| 15 | <p>The statement best describing the trade gap can be;</p> <ol style="list-style-type: none"> 1. The difference between total export income & import expense 2. The current account balance in the balance of payment statement 3. The capital account balance in the balance of payment statement 4. The balance in the goods & services accounts in the BOP statement 5. The difference between income of exporting goods & expense of importing goods only | 16 | <p>Three bases that can be used to classify managers can be;</p> <ol style="list-style-type: none"> 1. Power & authority / specialization / nature of activities 2. Nature of business / nature of activities / specialization 3. Power & authority / manager's age / experience 4. Specialization / power & authority / nature business 5. Power & authority / education & professional skills / nature of business |
| 17 | <p>To be accepted as a leader 4 conditions are to be fulfilled. They can be; A-influencing followers to achieve a given purpose, B-having a set of followers, C-financial strength & ability to bear, D-able to influence followers greatly than followers influencing the leader, E-followers accepting him as a leader & F-having a lot of followers. The answer with the correct 4 conditions can be;</p> <ol style="list-style-type: none"> 1. ABCD 2. ABEF 3. ABDE 4. CDEF 5. ACEF | 18 | <p>The international standard introduced by international standards organization of Geneva, Switzerland on setting up a standards management system can be;</p> <ol style="list-style-type: none"> 1. ISO 9000 2. ISO 14000 3. ISO 9004 4. ISO 9001 5. ISO 22000 |
| 19 | <p>Annual usage for an item is 600 units. Unit cost is Rs. 20, ordering cost per order is Rs. 60 & annual stock holding cost is 10% of cost of stocks. The Economic order quantity can be;</p> <ol style="list-style-type: none"> 1. 100 units 2. 400 units 3. 600 units 4. 500 units 5. 300 units | 20 | <p>The false statement on quality control can be;</p> <ol style="list-style-type: none"> 1. Minimizing resource wastage 2. Attempting to zero errors of products 3. An assurance that production is done based on pre-determined standards 4. Trying to minimize possibility of errors at the beginning of production itself 5. Inspection of finished goods |
| 21 | <p>The element not included in the holistic marketing concept can be;</p> <ol style="list-style-type: none"> 1. Internal marketing 2. Direct marketing 3. Socially responsible marketing 4. Relationship marketing 5. Integrated marketing | 22 | <p>The collection & analysis of data towards making a decision regarding a problem in marketing can be;</p> <ol style="list-style-type: none"> 1. Marketing research 2. Market research 3. Target market research 4. Test marketing research 5. Product research |

| | | | |
|-----------|--|-----------|--|
| <p>23</p> | <p>The elements of the marketing mix can be;</p> <ol style="list-style-type: none"> 1. Price, production, promotion, advertising 2. Price, product, promotion, distribution 3. Product, place, promotion, cost 4. Cost, production, promotion, publicity 5. Promotions, publicity, public relations, sales promotions | <p>24</p> | <p>The answer including financial input / investment sources can be;</p> <ol style="list-style-type: none"> 1. Purchase of fixed assets, settling trade loans, sale of excess assets, purchase of shares 2. Purchasing materials, sale of shares, purchasing a new business, purchasing fixed assets 3. Business expansion, R&D activities, business modification, purchase of fixed assets 4. Purchasing shares, sale of fixed assets, delaying payments, settling trade debts 5. Buying out new businesses, settling various expenses, settling trade debts, issuing shares |
| <p>25</p> | <p>Employee productivity can be measured by;</p> <ol style="list-style-type: none"> 1. Output / no of employees or labour hours 2. No of employees or labour hours / output 3. Input / output 4. Material & labour input / output 5. Output / material & labour input | <p>26</p> | <p>A compulsory objective of maintaining good industrial relations cannot be;</p> <ol style="list-style-type: none"> 1. Minimizing issues & disputes with the government 2. Creating industrial peace 3. Assuring industrial democracy 4. Developing goodwill between trade unions & management 5. Increasing efficiency & effectiveness |
| <p>27</p> | <p>The statement clearly explaining collective bargaining can be;</p> <ol style="list-style-type: none"> 1. The negotiation between management & trade unions regarding a labour issue 2. The negotiation between management & government officials regarding a labour issue 3. A meeting between employer & labour commissioner regarding a labour issue 4. A discussion between trade union representatives & members to arrive at an agreement 5. A negotiation between different trade unions to arrive at an agreement | <p>28</p> | <p>A system used by data worker in a industrial level business organization can be;</p> <ol style="list-style-type: none"> 1. ESS 2. DSS 3. KWS 4. OAS 5. MIS |
| <p>29</p> | <p>A step taken to minimize risks faced by computer systems cannot be;</p> <ol style="list-style-type: none"> 1. Passwords 2. Username or ID | <p>30</p> | <p>An important element of the business plan cannot be;</p> <ol style="list-style-type: none"> 1. Business description 2. Feasibility report |

| | | | |
|----|---|----|--|
| | <p>3. Using advanced computers</p> <p>4. Using information processed in an external location</p> <p>5. Using firewalls for computers</p> | | <p>3. Operational plan</p> <p>4. Marketing plan</p> <p>5. Financial plan</p> |
| 31 | <p>A business can be classified based on scale as,, & large while minimum deposit to be made in a RFC account should be Or equivalent</p> | 32 | <p>A. From the internal environment &, while from the external environment & Can be identified</p> <p>B. Consumer, environmental & religious societies can bring in favorable & unfavorable impact on a business & they are called</p> |
| 33 | <p>A manager for the 21st century should have Skills, skills, skills & Skills.</p> | 34 | <p>A. An efficient & effective manager must have knowledge, &</p> <p>B. The process of deciding all departments' objectives & steps to achieve is called</p> |
| 35 | <p>A. A group of employees from a department discussing their issues & submitting solutions to their superiors for implementation is called</p> <p>B. When a business' stock holding cost & ordering cost is the same, the stock quantity is the</p> | 36 | <p>A. The market where buyers & sellers using digital technology, internet etc is called</p> <p>B. A set of short term benefits given by a business to increase its turnover is called</p> |
| 37 | <p>A. The selling of trade receivables of a business to a third party is called</p> <p>B. Capital gearing can be classified as,, & gearing</p> | 38 | <p>A. The adding of more duties to an existing job is called</p> <p>B. The expected behavior of employees to run the business in line with rules & regulations is called</p> |
| 39 | <p>A., & are types of computer networks</p> <p>B. Businesses offering computers with internet to customers to use for a payment is called</p> | 40 | <p>A. Two elements of the operational plan can be &</p> <p>B. The organizational structure & employee plan includes in the of a business plan</p> |
| 41 | <p>Write down 4 reasons for a business organization to study its environment</p> | 42 | <p>Write down 4 benefits expected by a business from a "code of ethics"</p> |
| 43 | <p>A. Write 2 documents to be submitted for registering a corporative society</p> <p>B. Write 2 reasons as to why the cooperative system failed in Sri Lanka</p> | 44 | <p>A. An entrepreneur identifies opportunities from wants arising due to trends. Write 2 features for an opportunity to be pursued.</p> <p>B. Write down 2 pillars of segmentation.</p> |
| 45 | <p>A. What is the organization preparing the CCPI & what is the Act used to incorporate SLSI?</p> <p>B. Write 2 factors determining the overseas value of the Sri Lankan rupee</p> | 46 | <p>A. Write down 1 point each on how transportation is helpful for the producer & customer separately.</p> <p>B. Write down 2 functions of the Sri Lanka shipping corporation.</p> |

| | | | |
|----|--|----|--|
| 47 | A. Write down 2 factors to be fulfilled for an effective communication. B. Write down 2 out of 3 ways communication takes place in the management hierarchy in an organization. | 48 | A. Write down 2 out of 4 steps in the controlling process of business management. B. Write down 2 out of 4 production layout planning structures found in factories all around the world |
| 49 | A. Write down 2 capital decisions made by a PLC in its business activities. B. Write 2 main financial functions shown in the balance sheet | 50 | A. What is the name of the first certification authority opened up by Lanka clear (pvt) Ltd to ensure acceptability, completeness & reliability on electronic reporting? B. Write down 2 mistakes that can be made to ruin the business plan. |

STUDENT'S NOTES

Note – This is simply a mock examination paper for the students of Mind-ventures Educational Services only & not allowed for any unauthorized referencing, extractions, usage etc by external parties mainly other students & teachers (violation of such makes you a thief). Mind-ventures believes in & implements ethical teaching practices at all times. Students of Mind-ventures are expected protect, value & appreciate the hard work of their lecturer.

Dilon Anthony