



Fundamental Business Concepts

General Assessment Information

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Test Type: This A*S*K Business Institute certification assessment is a customized assessment for the MBA Research and Curriculum Center. This assessment measures technical skills at the occupational level and includes items which gauge factual and theoretical knowledge. This assessment offers a written component and can be used at the secondary level and post-secondary levels. This assessment is delivered entirely through QuadNet™, NOCTI's online testing system.

Revision Team: This assessment was developed by MBA Research and Curriculum Center, a not-for-profit 501 (c)(3) organization operated by 27+ state education departments. Assessment content is based on standards validated by industry professionals throughout the U.S.



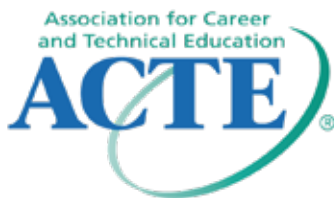
52.0201- Business Administration and Management, General



Career Cluster 4-
Business Management and Administration



11-1021.00 – General and Operations Managers
11-2021.00 – Marketing Managers
11-3031.00 – Financial Managers



The Association for Career and Technical Education (ACTE), the leading professional organization for career and technical educators, commends all students who participate in career and technical education programs and choose to validate their educational attainment through rigorous technical assessments. In taking this assessment you demonstrate to your school, your parents and guardians, your future employers and yourself that you understand the concepts and knowledge needed to succeed in the workplace. Good Luck!



The A*S*K Institute offers independent proof of learning for and about business, finance, marketing, management, and entrepreneurship. A*S*K certification is a critical tool for serious students of business who wish to document their understanding of key business skills, their willingness to be accountable for their learning, and their interest in positioning for employment and promotion. The Institute operates as a quasi-independent agency providing objective, industry-based proof of learning based on continuing research of the business community. The Institute is administered by MBA Research with guidance from a variety of public and private organizations nationwide. www.ASKInstitute.org

Written Assessment

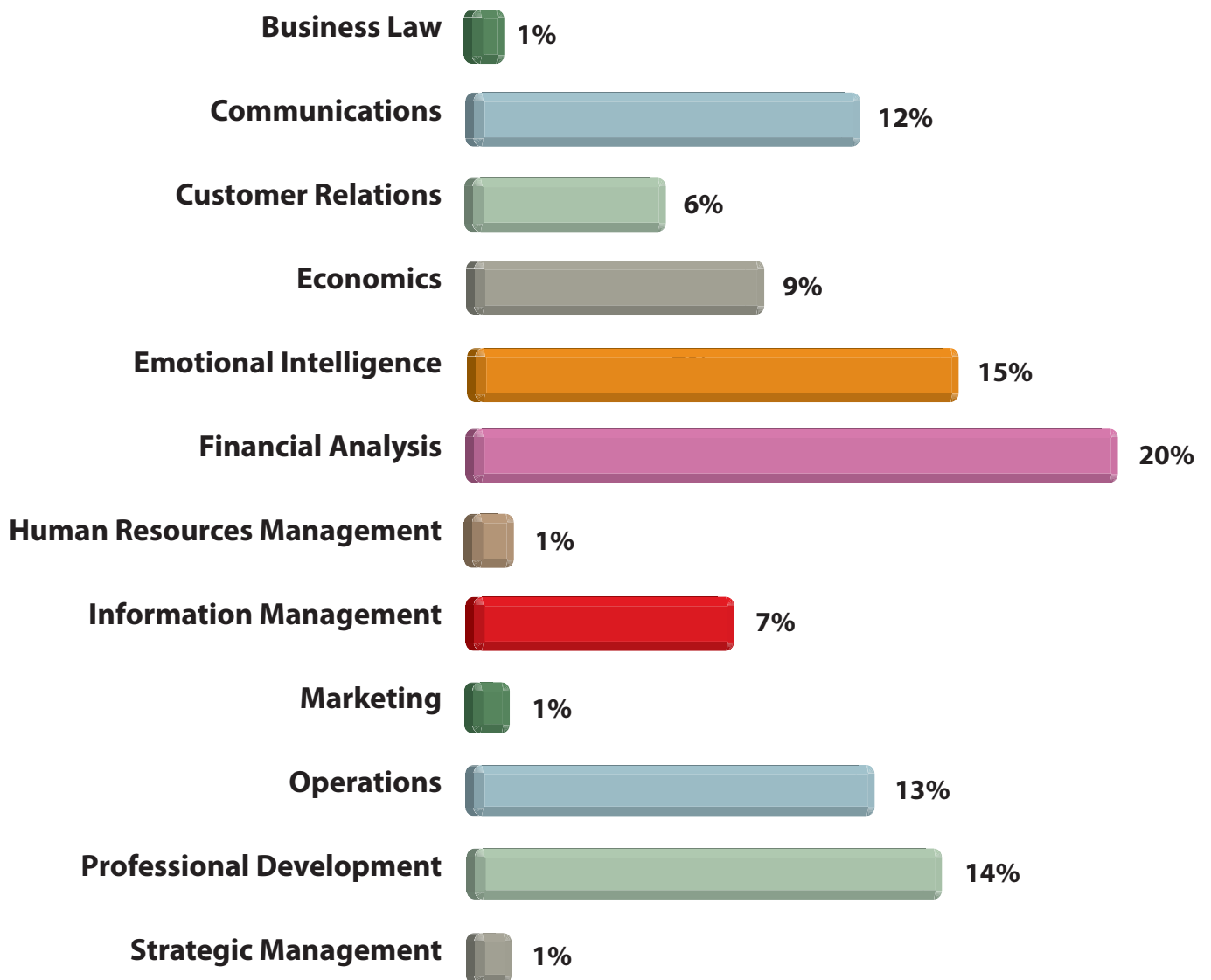
This written assessment consists of questions to measure an individual's factual theoretical knowledge.

Administration Time: 1 hour and 40 minutes

Number of Questions: 100

Number of Sessions: This assessment may be administered in one, two, or three sessions.

Areas Covered



Specific Competencies and Skills Tested in this Assessment

Business Law

- Explain types of business ownership

Communications

- Analyze company resources to ascertain policies and procedures
- Choose appropriate channel for workplace communication
- Defend ideas objectively
- Distinguish between using social media for business and personal purposes
- Explain the nature of effective written communications
- Explain the nature of staff communication
- Participate in group discussions
- Select and use appropriate graphic aids
- Select and utilize appropriate formats for professional writing
- Utilize note-taking strategies
- Write business letters
- Write informational messages

Customer Relations

- Adapt communication to the cultural and social differences among clients
- Demonstrate a customer-service mindset
- Handle customer/client complaints
- Identify company's brand promise
- Interpret business policies to customers/clients
- Respond to customer inquiries



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Specific Competencies and Skills (continued)

Economics

- Describe the concepts of economic scarcity and economic activities
- Describe the functions of prices in markets
- Describe types of business activities
- Determine the relationship between government and business
- Distinguish between economic goods and services
- Explain the concept of private enterprise
- Explain the concept of productivity
- Explain the role of business in society
- Identify factors affecting a business's profit

Emotional Intelligence

- Build trust in relationships
- Coach others
- Demonstrate adaptability
- Determine personal vision
- Develop an achievement orientation
- Exhibit cultural sensitivity
- Explain the concept of leadership
- Explain the nature of office politics
- Foster positive working relationships
- Identify desirable personality traits important to business
- Lead change
- Manage commitments in a timely manner
- Participate as a team member
- Recognize and respond to ethical dilemmas
- Use conflict-resolution skills



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Specific Competencies and Skills (continued)

Financial Analysis

- Describe functions of money (medium of exchange, unit of measure of exchange, unit of measure, store of value)
- Describe the concept of insurance
- Describe the need for financial information
- Describe types of financial-services providers
- Develop personal budget
- Explain legal responsibilities associated with financial exchanges
- Explain the nature of financial needs (e.g., college, retirement, wills, insurance, etc.)
- Explain the nature of tax liabilities
- Explain the need to save and invest
- Explain the purposes and importance of credit
- Explain the role of finance in business
- Explain types of investments
- Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)
- Interpret a pay stub
- Maintain financial records
- Prepare bank account documents
- Prepare personal income tax forms (i.e., 1040 EZ form)
- Protect against identity theft
- Read and reconcile bank statements
- Set financial goals

Human Resources Management

- Discuss the nature of human resources management



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Specific Competencies and Skills (continued)

Information Management

- Create and post basic web page
- Demonstrate collaborative/groupware applications
- Discuss the nature of information management
- Evaluate quality and source of information
- Identify ways that technology impacts business
- Obtain needed information efficiently
- Store information for future use

Marketing

- Explain marketing and its importance in a global economy

Operations

- Comply with policies and procedures for use of property and equipment
- Evaluate project success
- Explain procedures for handling accidents
- Explain the concept of production
- Explain the concept of supply chain
- Explain the nature of operations
- Follow established security procedures/policies
- Handle and report emergency situations
- Maintain a safe work environment
- Maintain data security
- Place orders/reorders
- Protect company information and intangibles
- Report noncompliance with business health and safety regulations



Specific Competencies and Skills (continued)

Professional Development

- Assess personal interests and skills needed for success in business
- Demonstrate problem-solving skills
- Describe techniques for obtaining work experience (e.g., volunteer activities, internships)
- Explain career opportunities in entrepreneurship
- Explain the need for innovation skills
- Explain the need for ongoing education as a worker
- Follow chain of command
- Follow rules of conduct
- Identify tentative occupational interest
- Interview for a job
- Maintain appropriate personal appearance
- Prepare a resumé
- Set personal goals
- Write a letter of application

Strategic Management

- Explain the concept of management



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Sample Questions

Using Bloom's taxonomy as the model, questions are being selected to represent all six levels as indicated below:

Knowledge and Comprehension, including definitions, basic information, meaning of basic terms and concepts, and transfer of knowledge into new or different context.

Which major marketing function communicates information to consumers about a business's products?

- A. Promotion
- B. Channel Management
- C. Product/Service Management
- D. Pricing

What type of software program allows businesspeople to combine graphics, transparencies, slides, and text for an on-screen display of information?

- A. Application
- B. Publishing
- C. Operating
- D. Presentation

Application and Analysis, including use of information and concepts in hypothetical situations and recognition of meaning as used in various settings and situations.

A tornado destroyed a local business. This is an example of a(n) _____ risk.

- A. pure
- B. uninsurable
- C. speculative
- D. predictable



Sample Questions (continued)

Calculate the total amount of the sale, using a sales-tax rate of 6%:

2 shirts @ \$14.95 each

1 pair of jeans @ \$39.99 each

1 sweater @ \$21.55 each

A. \$91.34

B. \$91.44

C. \$95.94

D. \$96.93

Dan and Sarah are planning to open a business. Sarah is unable to devote full time to daily business operations but plans to provide financial support. Which form of business partnership would you suggest to Sarah?

A. Open

B. Closed

C. General

D. Limited

While at work, employees see that a customer has been in an accident. The customer appears to be unconscious. What should they do?

A. Take careful notes

B. Start CPR

C. Call 911

D. Move victim to a more comfortable position

