Mgmt 80 - Modules Test #1 study guide

Modules 1 & 2, Chapters 1, 2, 5-7 (6th ed.)

DO NOT ATTEMPT TO TAKE THIS TEST UNTIL YOU HAVE READ AND UNDERSTAND THE MODULE TESTS ASSIGNMENT SHEET, LOCATED ON THE GRADED ASSIGNMENTS PAGE.

Test #1 will consist of 50 Multiple Choice questions which will focus on the reading, assignments and discussions that we have had in Modules 1 and 2. You can access the test, on the day of the test, thru the link on the Graded Assignments page.

Please don't confuse this test with the casual atmosphere of the practice quizzes. As explained in the Assignment Sheet on the Graded Assignments page, this test is time-limited to 45 minutes, meaning that once you login to the test, the clock is running. You cannot retake or restart the test once you have logged in.

With this in mind, please make sure that you have studied, you have read the directions at the bottom of this page, and that you are prepared to sit and take the test with no distractions. At the 45-minute point you will be automatically timed-out, whether you have completed the test or not.

A strategy for preparing for this test might be as follows:

1. Be familiar with the online test procedures at the bottom of this page and on the Assignment Sheet.
2. Plan to take the test at an appropriate time and place that you can be assured of NO INTERRUPTIONS or distractions for the duration of the test.
3. Remember that you will be automatically timed-out of this test at the end of 45 minutes. Since there is no operational countdown timer working, you are personally responsible for your own time-management.
4. Review this study guide along with your notes. If there are some areas of fuzziness in your notes, refer back to the textbook chapter for clarification. If you need further clarification let's talk about it in the forums.
5. Review the textbook chapters. There will be nothing in the test that was not covered in the textbook and backed up by our assignments. Use the materials at the textbook website to help guide you.
6. Review the chapter quizzes at the textbook website. Some of these questions can become excellent exam questions.
7. If you follow this plan, I can't imagine that you won't confidently walk away from this test KNOWING that you scored well.

The following is some helpful login information from the folks at ITDC:

1. Your username is the first letter of your first name and your last name.
2. The password is your student ID (seven digits). Add zeros in front of your student ID if your ID is less than 7 digits. For example, Adam Smith:

   Username: asmith
   Password: 0012345

3. You may ONLY LOG IN ONCE to take the exam. Do not close the browser window until after the exam is completed and submitted.
4. Do not have any other windows open during the exam i.e. MSN, Google, Yahoo etc...
5. After you complete the exam, print a copy in case any technical difficulties occur.

If you have any questions, please contact: Distance Learning Helpline
Phone: 562 938 4818
de@lbcc.edu
**STUDY GUIDE**

To further help you prepare, it would be to your benefit to be well-versed in the following concepts:

<table>
<thead>
<tr>
<th>Mod 1</th>
<th>Mod 1</th>
</tr>
</thead>
</table>
| • characteristics of entrepreneurs  
• power and position of small business in industry  
• services vs. other businesses  
• business failures – why and how to avoid  
• ten deadly mistakes  | • creativity/innovation  
• barriers to creativity  
• tolerating failure  
• brainstorming  
• mind-mapping  
• creative process  
• protecting your ideas  
  • trademarks, patents, copyrights  |
| Mod 2 | Mod 2 |
| • choosing a form of ownership  
  • i.e. sole proprietor, partnership, corporation, LLC  
• sole proprietorship  
  • advantages/disadvantages  
• partnerships  
  • advantages/disadvantages  
• partnership agreement  
• corporations  
  • advantages/disadvantages  
• structure of LLC  
• franchisor/franchisee  
  • fees/royalties and relationships  
• benefits/drawbacks of franchising  
• dishonest franchisers  
• UFOC  | • buying a business  
  • due diligence, advantages/disadvantages  
• investigating  
• purchase agreement  
• current inventory  
• financial position of business  
• main reason to buy  |