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***75 questions from Business Essentials***

1. Compare a sociocultural environment to an economic environment.
2. How do consumer choice and demand affect a capitalistic system?
3. What are the benefits of business for society?
4. Describe the role of information resources in business.
5. Discuss factors of production and their role in economic systems.
6. Discuss each of the four principles of private enterprise systems.
7. Describe the three-step model for applying ethical judgments.
8. When defining its sense of social responsibility, a firm typically confronts what areas of concern?
9. Describe the stakeholder model of social responsibility.
10. What is insider trading? Why would an investor engage in it?
11. Identify two arguments against social responsibility as a business goal.
12. Discuss ways in which an organization can help to ensure all members of the organization participate in ethical compliance.
13. How is the economy affected by small businesses?
14. Explain entrepreneurship and describe key entrepreneurial characteristics.
15. Discuss four sources of financing for starting up a small business.
16. Why might an entrepreneur wish to purchase an existing business rather than start one from scratch?
17. What are the advantages and disadvantages for a franchisee?
18. Describe three disadvantages of operating a business as a sole proprietorship.
19. Discuss the advantages and disadvantages of partnerships.
20. Discuss why a business owner would form a limited partnership instead of a general partnership.
21. Explain limited liability in a corporation.
22. Explain the role of a corporation's board of directors.
23. Discuss the advantages and disadvantages of corporations.
24. Explain the difference between mergers and acquisitions and why they are important forms of corporate strategy
25. Discuss the difference among a divestiture, a merger and acquisition, and a spin-off.
26. Explain the term management from different aspects.
27. Describe and discuss the three levels of management and their roles in the organization.
28. Discuss how new technologies have shaped management communication and decision-making skills
29. Identify the four leading causes of wasted time in the workplace
30. Managers have many roles within the organization. Discuss the interpersonal roles of managers and how those roles affect the organization
31. Identify and explain the four types of decisional roles and the function of each role
32. What is the difference between a goal and a strategy?
33. What is SWOT analysis?
34. Discuss the three broad levels of strategy that organizations may implement.
35. Differentiate among strategic, tactical, and operational plans.
36. Define the term *corporate culture*.
37. Describe how organizations create and communicate their organizational structure.
38. Briefly describe the five basic forms of departmentalization.
39. Explain geographic departmentalization and discuss how and why an organization might use this structure.
40. Identify and discuss three factors that may affect a manager's span of control.
41. Describe the steps in the delegation process.
42. What is *delegation*? Identify four reasons that managers have trouble delegating.
43. List and describe the three forms of authority.
44. Describe the four basic forms of organizational structure.
45. List and describe three advantages of a divisional structure.
46. Discuss the three types of employee behaviors and how they affect the organization.
47. Discuss ways in which absenteeism affects coworkers and the organization.
48. Identify and explain each of the "Big Five" personality traits.
49. How does Maslow's hierarchy of needs model explain employee motivation?
50. According to the two-factor theory, how should managers enhance motivation?
51. What is the difference between leadership and management within an organization?
52. Identify the five types of leadership power and explain each.
53. What is the difference between employee-focused leadership and task-focused leadership?
54. Describe how the behavioral approach to leadership could apply to the situational approach to leadership.
55. Explain charismatic leadership and identify three crucial elements of charismatic leadership
56. Contrast leadership substitutes with leadership neutralizers.
57. Explain the concept and importance of ethical leadership
58. Describe the steps involved in the rational decision-making process.
59. Discuss why the majority of decisions made by managers are made under a state of uncertainty, and how managers can minimize the risk of poor decisions.
60. Distinguish between internal and external recruiting.
61. Describe how wages, salaries, incentives, and benefits programs help companies attract and keep skilled workers
62. Explain how diversity can create competitive advantage.
63. Explain the elements that comprise the marketing environment.
64. Describe the three types of competition faced by marketers.
65. Describe the elements of the marketing mix.
66. Why is product development a challenge for marketers?
67. Discuss the relationship between a marketing strategy and a marketing manager.
68. Identify demographic and psychographic variables.
69. Explain how marketers identify different market segments.
70. What are target markets? Explain the role that target markets play in market segmentation.
71. Describe psychological, personal, social, and cultural influences on consumer behavior.
72. Explain each step in the consumer buying process.
73. Discuss the three categories of B2B markets.
74. Identify the ways small businesses can benefit from an understanding of the marketing mix.
75. What advantages do smaller companies have over larger competitors when it comes to the distribution aspect of the marketing mix?