Package Title: Practice

Course Title: Boone, Contemporary Business, 3rd Canadian Edition

Chapter Number: Appendix E

Shuffle: No

Question type: Multiple Choice

1) A business plan serves to \_\_\_ .

a) organize the business

b) validate the central business idea

c) summarize the business and its’ strategy

d) all of the above

Answer: d

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: What is a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic

Question type: True/False

2) A business plan is only useful at the start-up phase of a business.

Answer: False

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: What is a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic

Question type: True/False

3) Every business owner who expects to be successful needs a business plan.

Answer: True

Difficulty: Easy

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: What is a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic

Question type: Multiple Choice

4) The first section in a business plan is the \_\_\_\_.

a) executive summary

b) introduction

c) strategy

d) marking section

Answer: a

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: How do I write a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic

5) The financing section includes \_\_\_ .

a) the cost of the product

b) operating expenses

c) financial projections

d) all of the above

Answer: d

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: How do I write a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic

6) The \_\_\_\_section is the final element of a business plan.

a) financing the Business

b) Market strategy

c) Resumes of the Principals

d) Executive summary

Answer: c

Difficulty: Easy

Learning Objective: Explain the steps involved in writing a good business plan and the major elements it should include.

Section Reference: How do I write a business plan?

Bloom’s Taxonomy: Knowledge

AACSB: Analytic