Specific competencies and skills tested in this assessment:

**Business**
- Apply effective workplace communication skills
- Develop employability and career skills
- Apply problem solving and critical thinking skills
- Develop an awareness of ethical issues
- Develop technological literacy
- Identify safety and environmental issues

**Business Law**
- Apply knowledge of business ownership to establish and continue business operations

**Customer Relations**
- Resolve conflicts with/for customers to encourage repeat business

**Economics**
- Understand fundamental economic concepts to obtain a foundation for employment in business
- Understand the nature of business to show its contributions to society

**Entrepreneurship**
- Understand economic systems to be able to recognize the environments in which businesses function
- Acquire knowledge of impact of government on business activities to make informed economic decisions
- Analyze cost/profit relationships to guide business decision-making
- Understand economic indicators to recognize economic trends and conditions
- Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures
- Acquire a foundational knowledge of finance to understand its nature and scope

**Financial Analysis**
- Understand the fundamental principles of money needed to make financial exchanges
- Identify potential business threats and opportunities to protect a business’s financial well-being
- Analyze financial needs and goals to determine financial requirements

**Human Resource Management**
- Understand the role and function of human resources management to obtain a foundational knowledge of its nature and scope
Marketing, Management, and Entrepreneurship (continue)

**Information Management**
Acquire a foundational knowledge of marketing-information management to understand its nature and scope
Utilize information-technology tools to manage and perform work responsibilities

**Marketing**
Understand marketing’s role and function in business to facilitate economic exchanges with consumers

**Operations**
Determine needed safety policies/procedures to protect employees

**Strategic Management**
Recognize management’s role in understanding its contribution to business success

**Channel Management**
Acquire foundational knowledge of channel management to understand its role in marketing

**Marketing-Information Management**
Understand marketing-research activities to show command of their nature and scope

**Market Planning**
Employ marketing-information to develop a marketing plan

**Pricing**
Develop a foundational knowledge of pricing to understand its role in marketing

**Product/Service Management**
Employ product-mix strategies to meet customer expectations

**Promotion**
Acquire a foundational knowledge of promotion to understand its nature and scope
Manage promotional activities to maximize return on promotional efforts

**Selling**
Acquire a foundational knowledge of selling to understand its nature and scope
Acquire product knowledge to communicate product benefits and to ensure appropriateness of product for the customer
Marketing, Management, and Entrepreneurship (continued)

Written Assessment:

Administration Time: 3 hours
Number of Questions: 148

Areas covered:

- 5% Business
- 3% Business Law
- 1% Customer Relations
- 16% Economics
- 33% Entrepreneurship
- 11% Financial Analysis
- 1% Human Resources Management
- 3% Information Management
- 3% Marketing
- 1% Operations
- 2% Strategic Management
- 2% Channel Management
- 2% Marketing-Information Management
- 5% Market Planning
- 1% Pricing
- 1% Product/Service Management
- 5% Promotion
- 5% Selling
Sample Questions:

When analyzing information for use in business decisions, it is important to make sure that the data is
A. valid
B. reliable
C. current
D. all answers apply

Economists often refer to economic resources as
A. factors of consumption
B. factors of production
C. customer service
D. infrastructure
E. all of the above are correct

Competition
A. is an essential part of a free enterprise system
B. forces business to produce better quality products and keeps prices down
C. benefits consumers
D. results in a wider selection of products
E. all of the above are correct

Compensation is the pay and benefits provided for performing a job for a business. What is the amount of money paid to an employee on an hourly basis?
A. salary
B. wage
C. pension plan
D. 401 K

Marketing can be simply defined as
A. the process of getting a product from the producer to the consumer
B. changing raw materials into a finished good
C. moving cattle to slaughter
D. buying and selling stock