Topics for the Chapter 5 Test

41 pts from 30q. 4 short answers 15 pts, 26 MC/TF/Match 1 pt each

Type of Questions to Expect:

-Matching Vocabulary-True/False
-Multiple Choice
-Short Answer/Essay

Topics for Short Answer/Essay Questions:

Describe three contributions that small businesses bring to the business world. (These are specifically in your notes)

- 1. They create new jobs.
- 2. They are good at developing new and improved goods and services.
- 3. Give business people the opportunity to develop new ideas or industries.

What is the definition of a small business?

A firm that is independently owned and operated and is not dominant in the field.

Describe three reasons why small businesses fail.

- 1. Management Shortcomings
- 2. Inadequate Financing
- 3. Government Regulation

What is the Small Business Administration? What types of help do they provide small businesses?

The Government Agency is concerned with helping small business firms. They provide direct business loans or outright grants to start or expand small businesses.

What are some different ways that small businesses can obtain financing?

They can obtain funding from Micro Loans, Small Business Investments.

<u>Virtual Business Answer Key Lesson 7</u>

Mitch Tulloch

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