Business Management State Test Prep

**Definitions:**

Franchise, benefits, OSHA, recession, Sole Proprietorship, Partnership, Corporation, inflation,

code of ethics, mission statement, copyright, SBA (Small Business Administration), patent, trademark,

Breakeven Analysis, Ethics, Organizational chart, Theory X and Y, Herzberg Theory,

centralized vs decentralized management, venture capitalist, social responsibility,

tele-commuting, Balance Sheet, Income Statement, Asset, Liability, Owner’s Equity,

skimming pricing, penetration pricing, Autocratic Leadership, Democratic Leadership, Laissez-Faire,

Code of Ethics

**Concept to know:**

Control-Direct-Plan = Organizing a Business

Benefits of International trade = more product available and lower prices

4 P’s of Marketing – Product, Price, Place, Promotion

Distribution Channels = Manufacturer-Wholesaler-Retailer-Consumer

Decision Making Steps = recognize the problem, identify solutions, select alternatives, evaluate