Business 10 Exam Review

Unit 1: Business fundamentals

1. **What is a Business**

* Profit vs Non-Profit
* Goods and Services

1. **The Role of the Consumer**

* Producer vs. Consumer
* Consumer influence on products
* Consumer influence on price

1. **Supply and Demand**

* Law of demand
* Law of Supply
* Factors that can increase or decrease demand
* Factors can increase or decrease supply

1. **Types of Businesses**

* Forms of ownership (sole proprietorships, partnerships, corporations, co-operatives, franchises): what are the advantages and disadvantages of each .
* Types of Corporations (private, public, crown)
* Types of businesses (Service, retail, Not-for-profit, manufacturing)

1. **Corporate Social Responsibility**

* CSR principles

Unit 2 : International Business

1. **The difference between a domestic transaction and international transaction**
2. **What are the Benefits to international trade?**

* access to markets,
* cheaper labour,
* Increased quality of goods,
* increased quantity,
* access to resources

1. **What are the Costs of International trade?**

* Offshore outsourcing
* human right issues and labour abuses
* Environmental Degradation

**Unit 3: Functions of a Business**

1. **Factors of Production: Know the different factors and what they are**
2. Natural Resources: What are the 6 types? What is a primary industry?
3. Raw Materials
4. Labour: What does it include?
5. Capital: What is it? Difference between Liquid capital and non-liquid capital. Examples of Capital Goods
6. Information
7. Management
8. **What is grading and what types of products are graded?**
9. **Improving Productivity: What are ways to improve productivity?**
10. Training
11. Capital Investment
12. Investment in Technology
13. New Inventory Systems: What is Just in time inventory?
14. **Managers and the different functions of a manager.**
15. **Different leadership styles: the benefits and drawbacks of each**
16. **The Role of Marketing: what are the two fundamental roles**
17. **What is Branding? Keys to a good brand name, slogan and logo?**
18. **What is Brand Equity?**
19. **What are the different phases of the product life cycle?**
20. **What is a fad? How does it cycle differ from the typical product life cycle?**
21. **What is the Marketing Mix? (4 P’s and 2 C’s)**
22. **Direct Competition vs. Indirect Competition**

**Unit 4: Finance**

1. **What is a balance sheet and income statement? Why is it called a balance sheet?**
2. **Assets vs. Liabilities-what is the difference?**
3. **What is owner’s equity how do you calculate**
4. **What is income and the different types of income?**
5. **What are the different financial institutions available?**
6. **The difference between loans, lines of credit and credit cards?**
7. **What are the different reasons why people save?**
8. **What are the benefits of a savings plan?**
9. **What are the different savings and investing options available?**

**Unit 5: Entrepreneurship**

1. **What are the characteristics and skills of an entrepreneur?**
2. **What is the difference between innovation and invention**

**Key Words**

Advertising, assets, balance of trade, balance sheet, brand equity, budget, capital, commission, consumer, credit, direct channel of distribution, disposable income, discretionary income entrepreneur, fad, fiscal year, franchise, free trade, good, gross income, human resource department, income, indirect channel of distribution, innovation, invention, interest, inventory, labour market, law of demand, law of supply, limited liability, liquidity, manager, marketing, marketing mix, non-profit organization, offshore outsourcing, pension, profit, trade surplus, RRSP, RESP, Bonds, Stocks, GIC’s, invention, innovation, Fad, embezzlement, unlimited liability, crown corporation,