Business 10 Unit 3 Test Review: Chapters 5 and 6 and 7

1. Factors of Production: Know the different factors and examples of each.
2. Natural Resources: What are the 6 types?
3. Raw Materials
4. Labour
5. Capital: What is it? Difference between Liquid capital and non-liquid capital. Examples of Capital Goods
6. Information
7. Management
8. The Production Process
9. Purchasing
10. Processing
11. Quality Control
12. Grading
13. Improving Productivity: What are ways to improve productivity?
14. Training
15. Capital Investment
16. Investment in Technology
17. New Inventory Systems: What is Just in time inventory?
18. Human Resources
19. What is it and what are the responsibilities of those in HR?
20. What are the benefits of d
21. What are the different ways an employee can be compensated for their work?
22. What are the Key employability skills employers look for?
23. Management
24. What are the different functions of a manager
25. What are the strengths and weaknesses of different types of management style?

Key terms: Supplies, Ingredients, Capital Goods, Intellectual Property, Just-in-time (JIT) inventory, human resources department, orientation, perks, exit interview, employee layoff, severance package, pension, minimum wage, salary, commission, incentive,