Chapter 5 Study Guide Business Organization

Part 1 Agree or Disagree

Directions Indicate whether you agree or disagree with each of the following statements by placing a check mark in the column at the right.

1. The most important role of business is to provide employment for people.

2. Producers use resources to make things that are needed by others.

3. Service businesses represent the fastest growing segment of the economy.

4. Nonprofit corporations do not pay corporate income taxes.

5. An S-corporation is a corporation involved in the service industry.

6. A mission statement defines what the business wants to achieve.

7. In a matrix organization structure, work is arranged around business functions.

8. An organizational chart is a detailed list of job duties and responsibilities.

Part 2 Short Answer

Directions In the Answers column, write the word or words that best describes each statement below.

| | | | Answers |
|------|---|-----|---------|
| 9. | The large number of people born between 1946 and 1964 | 9. | 1950 |
| 1.00 | A statement of results a businesses plans to achieve | 100 | |
| 1.1. | Businesses involved in selling goods produced by others | 11. | |
| 1.2. | The number of people assigned to a specific work task or manager | 12. | 200 |
| 1.3. | A business organized by two or more other businesses for a limited time | 13. | |
| 1.4. | Someone who has no contract for long-term employment | 14. | 33 |
| 1.5. | A business owned by members and managed in their interest | 1.5 | |

Part 3 Organizational Structures

Directions In the Answers column, please a F for Functional and an M for Matrix to indicate which organizational structure is best described by each statement.

| | | Answers |
|------|--|---------|
| 1.6 | All people with jobs related to a specific function work together. | 16. |
| 17. | People work with others who have the same skills. | 17. |
| 18. | Assignments may be temporary or long-term. | 18. |
| 1.9 | People often have little interaction with people in other parts of the business. | 19. |
| (20. | Work is structured around specific projects, products, or customer groups. | 20. |
| 21. | People with varied backgrounds work together to serve the customer. | 21. |

Answers For Century 2accounting Chapter 5 Study Guide

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