

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.

	Agree	Disagree
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. _____
10. A statement of results a businesses plans to achieve	10. _____
11. Businesses involved in selling goods produced by others	11. _____
12. The number of people assigned to a specific work task or manager	12. _____
13. A business organized by two or more other businesses for a limited time	13. _____
14. Someone who has no contract for long-term employment	14. _____
15. A business owned by members and managed in their interest	15. _____

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
16. 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. _____
19. 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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