**Define and differentiate among various types of business**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_are owned by their stockholders (shareholders) who share in profits and losses generated through the firms operations.
2. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a business structure allowed by state statute. Owners have limited personal liability for the debts and actions of the LLC.
3. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a type of business organizations in which two or more individuals pool money, skills and other resources, and share profit and loss in accordance with terms of the partnership agreements.
4. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a type of business entity that is owned and run by one individual in which the owner receives all profits and is responsible for all losses and debts.

**Planning tools to guide & manage business activities**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a procedure for gathering and using information needed for planning.
2. What does SWOT stand for?
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a set of documents, instructions, and procedures which enable a business to respond to accidents, disasters, emergencies, and/or threats without any stoppage or hindrance in its key operations.

**Apply marketing techniques to foster business growth**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ keeps the needs of the consumer uppermost in mind during the design, production, and distribution of a product.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is all of the important decisions made to successfully market a product or a service.

**Two elements of a marketing strategy**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a group of customers that has very similar needs, and to whom the company plans to sell its product, is called a target market.
2. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is made up of four elements also known as the 4 Ps of marketing.
3. The 4 P’s are \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_. When all elements are blended or mixed this is called the marketing mix.

**How** **to plan and evaluate the use of financial resources**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is an estimation of how much a company will generate in income, based on historical sales data and market trends.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is often the largest item in the current assets category and must be accurately counted and valued at the end of each accounting period to determine a profit or loss.
3. What is a Surplus Inventory?

**Business in a global environment**

1. The buying and selling of products or services over electronic systems such as the internet is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ deals with regulation of trade between participating countries; it provides a framework for negotiating trade agreements.