
ETS MAJOR FIELD TEST IN BUSINESS

Questions & Answers

In marketing research, a firm might consider using secondary data over primary data because

- a) secondary data usually cost less
- b) secondary data are usually more accurate
- c) primary data are usually non specific
- d) primary data are likely to be outdated - ANSWERSa) secondary data usually cost less

In organizational decision making, managers are able to exercise the greatest degree of discretion in the

- a) enforcement of internal policies
- b) settlement of legal disputes
- c) restructuring of outstanding loans
- d) compliance with federal regulations - ANSWERSa) enforcement of internal policies

The term "net working capital" refers to

- (A) inventories, receivables, and current notes and investments
- (B) assets divided by liabilities
- (C) current assets less short-term liabilities
- (D) net assets left over after subtracting cost of goods sold - ANSWERS(C) current assets less short-term liabilities

Dreamland Pillow Company sells the "Old Softy" model for \$20 each. One pillow requires two pounds of raw material and one hour of direct labor to manufacture.

Raw material costs \$3 per pound and direct production labor is paid \$4 per hour. Fixed supervisory costs are \$2,000 per month and Dreamland rents its factory on a five-year lease for \$4,000 per month. All costs are considered costs of production.

How many pillows must Dreamland produce and sell each month to earn a monthly gross profit of \$1,000?

- (A) 300
- (B) 350
- (C) 600
- (D) 700 - ANSWERS(D) 700

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