## **Entrepreneurial Finance 5th Edition Adelman Test Bank**

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Name\_\_\_\_\_

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

| business to be<br>A) determin<br>B) establishi<br>C) analyzing<br>D) establishi<br>E) developin<br>Answer: E | in five years? Carla is in the process of<br>ing how to write a functional plan.<br>ing basic parameters for her business.<br>g her financial requirements.<br>ing the basic control functions for her b<br>ng a strategic plan. |  | 1) |
|--|--|--|----|
| Explanation:   | A)<br>B)<br>C)<br>D)<br>E)   |  |    |
|  | / planning.<br>ng.<br>ng.  | n will need in order to support each   | 2) |
| Answer: E<br>Explanation:  | A)<br>B)<br>C)<br>D)<br>E)   |  |    |
| 3) Which of the fo<br>agreement?<br>A) LLC<br>C) corporati<br>Answer: D<br>Explanation:                      | ollowing forms of business ownership<br>on<br>A)<br>B)<br>C)<br>D)   | is the most prevalent for a buy-sell<br>B) Sub Chapter S Corporation<br>D) partnership | 3) |

4) Which of the following is true for a Limited Liability Company (LLC)?

A) Business income is taxed at the corporate rate.

B) The company is limited in its liability.

C) Business income is taxed at the individual's personal rate.

D) The owners have unlimited liability.

E) None of the above.

Answer: C

Explanation: A)

- B)
  - C)
  - D)

E)

5) Which of the following pertain to the external factors which are outside the control of a company? 5)

A) strengths and threats

B) opportunities and weaknesses

C) strengths and weaknesses

D) strengths and opportunities

E) opportunities and threats

Answer: E

Explanation: A)

- B) C)
- D)
- E)

6) Converting functional plans into annual dollar requirements is the process of

A) budgeting.

B) controlling.

C) accounting.

D) financial planning.

E) monetary planning.

Answer: A

Explanation: A)

B) C)

D)

E)

7) Which of the following is not a disadvantage of the sole proprietorship?

A) limited lifetime of the business

- C) limited access to capital
- B) limited management expertiseD) limited liability for the owner

Answer: D

Explanation: A) B)

- C)
  - D)

6)

7)

8) In identifying your form of business ownership the following should be includedA) your ownership structure.B) reasons for your selection.

D) all of the above.

C) advantages of your choice.

Answer: D

- Explanation: A)
  - B)
    - C)
    - D)

9) Which of the following is an example of primary data?

A) reading the newspaper

- B) public information in libraries
- C) gathering your own data first hand
- D) the gathering information about your competition

Answer: C

- Explanation: A)
  - B)
    - C)
  - D)
- George is analyzing the market for his bagel business. He saw an advertisement for a new bagel shop which has just opened one mile from his bagel shop. For George's bagel business, this represents a(n)
  - A) weakness.
  - B) strength.
  - C) opportunity.
  - D) obligation.
  - E) threat.

Answer: E

Explanation: A)

- B) C)
- D)
- E)

11) Which of the following holds true for the Small Business Adminstration?

A) The SBA actually loans money to small business and is a bank.

B) A 504 Loan Program requires a 25 percent minimum down payment.

- C) The SBA does not guarantee small business loans.
- D) The SBA requires that you create your business plan or loan proposal prior to applying for an SBA guaranteed loan.

Answer: D

Explanation: A)

- B)
  - C)
  - D)

11)

8)

9)

| Answer: D   | en analysis.<br>profit projection.   | <ul><li>B) a 12 month projection.</li><li>D) all of the above.</li></ul>   | 12) |
|---|--|--|-----|
| Explanation:  | A)<br>B)<br>C)<br>D)   |  |     |
| 13) The managem<br>A) planning<br>B) directing<br>C) controllin<br>D) staffing.<br>E) organizin | l.<br>ng.  | urrent state to a desired future state is  | 13) |
| Answer: A   |  |  |     |
| Explanation:  | A)<br>B)<br>C)<br>D)<br>E)   |  |     |
| decisions beca  | use she has ten years of experience in t<br>out they have no say in how this busin | ness on a daily basis and makes all of the<br>his business. There are ten other owners in<br>ess is being run. Jane's business is probably | 14) |

15) \_\_\_\_\_

- 15) The form of business ownership that gives the owner total control of how the business is run is theA) Subchapter S corporation.
  - B) corporation.

B) corporation.

Answer: E Explanation:

C) Subchapter S corporation.D) sole proprietorship.E) limited partnership.

A) B) C) D) E)

- C) sole proprietorship.
- D) partnership.
- E) limited partnership.

Answer: C

- Explanation: A)
  - B)
  - C)
  - D)
  - E)

16) The form of business ownership that involves double taxation and limited liability for the owners is 16) the A) partnership. B) corporation. C) Subchapter S corporation. D) limited partnership. E) sole proprietorship. Answer: B Explanation: A) B) C) D) E) 17) Bankers differ from investors in that 17) \_\_\_\_\_ A) bankers are looking for company growth. B) bankers are looking for a return on equity. C) bankers are looking for assurances of interest payments and repayment of the principal of the loan. D) all of the above. Answer: C Explanation: A) B) C) D) 18) \_\_\_\_\_ 18) Unlimited liability for the owner is a problem for which of the following? A) limited partnership B) corporation C) partnership D) sole proprietorship E) both C and D above Answer: E Explanation: A) B) C) D) E) 19) 19) Which of the following variables in the marketing mix is the easiest to change rapidly? A) promotion B) product C) place D) price Answer: D Explanation: A) B) C) D)

20) Which of the following stages is less than 3 years old the product and service is available? 20) A) early stage B) seed/start up stage C) later stage D) expansion stage Answer: A Explanation: A) B) C) D) 21) You have always wanted to own your own McDonald's restaurant. You contacted this corporation 21) and received the details of purchasing one of these restaurants. If you are granted permission you will become a \_\_\_\_\_ and the McDonald's corporation is the \_\_ A) franchiser; franchiser B) franchiser; franchisee C) franchisee: franchisee D) franchisee; franchiser Answer: D Explanation: A) B) C) D) 22) Jennifer is the manager of a credit card processing department. She has determined that each 22) processor should be able to input information on 75 credit purchases per hour. She has established a range of plus or minus 5 purchases and an error rate of no more than 2 per hour. Jennifer is performing the management function of A) directing. B) organizing. C) planning. D) staffing. E) controlling. Answer: E Explanation: A) B) C) D) E) 23) Which of the following hold true with regard to grants? 23) I. Grants are moneys provided to business and other entities that don't have to be repaid. II. Grantee must perform the service for which the grant was approved. III. Government grants exceed \$400 billion per year. IV. Size Standards for all businesses to qualify for grants are the same for all industries. A) | & || B) I & IV C) I, II, & IV D) I, II, & III Answer: D Explanation: A) B) C) D)

| <ul> <li>24) Timothy is in the process of establishing goals for his company. Which of the following is a goal?</li> <li>A) Our business should increase sales every year.</li> <li>B) Our business should market to all customers.</li> </ul> | 24) |
|--|-----|
| C) Our marketing area should include the entire United States.   |     |
| D) Our business should increase sales by 10 percent.   |     |
| E) Our business should increase sales by 10 percent every year for the next five years.  |     |
| Answer: E  |     |
| Explanation: A)<br>B)  |     |
| C)   |     |
| D)   |     |
| E)   |     |
| 25) The sole proprietor has all of the following advantages, except  | 25) |
| A) choice of how to pay federal and local taxes.   | ·   |
| B) choice of location for the business.  |     |
| C) choice of services to be offered.<br>D) choice of retirement plan.  |     |
| E) choice of product to be sold.   |     |
| Answer: A  |     |
| Explanation: A)  |     |
| B)   |     |
| C)<br>D)   |     |
| E)   |     |
| 26) Which of the following does hold true for venture capitalists?   | 26) |
| A) They invest several million dollars.  |     |
| B) Invest in companies with proven track records.  |     |
| <ul> <li>C) They provide financing at the later stages of business development.</li> <li>D) All of the above</li> </ul>  |     |
| D) All of the above.<br>Answer: D  |     |
| Explanation: A)  |     |
| B)   |     |
| C)   |     |
| D)   |     |
| 27) George is analyzing the market for his bagel business. He noticed that there are no bagel shops in   | 27) |
| the northeast section of his city. For George's bagel business, this represents a(n)   | ·   |
| A) threat.   |     |
| B) opportunity.<br>C) strength.  |     |
| D) obligation.   |     |
| E) weakness.   |     |
| Answer: B  |     |
| Explanation: A)  |     |

- B) C) D) E)

| 28) Which of the f  | ollowing should not be in the executive summary?                             | 28) |
|---------------------|--|-----|
| A) a summa          | ry of quarterly revenue  |     |
|                     | escription of the product or service   |     |
|                     | ness strategy for success  |     |
| D) an estima        | ate of how much money you will need  |     |
| Answer: A           |  |     |
| Explanation:        | A)   |     |
|                     | B)   |     |
|                     | C)   |     |
|                     | D)   |     |
| 29) One drawback    | to a partnership is that it  | 29) |
|                     | has more access to capital than the sole proprietor.                         | ·   |
|                     | to double taxation.  |     |
| C) has unlir        | nited liability for each of the partners.                                    |     |
| D) generally        | has more management expertise than the sole proprietorship.                  |     |
| Answer: C           |  |     |
| Explanation:        | A)   |     |
|                     | B)   |     |
|                     | C)   |     |
|                     | D)   |     |
| 30) Which of the f  | ollowing does not hold true for angel investors?                             | 30) |
|                     | ve an intolerance for loss.  |     |
| B) They nor         | mally are wealthy individuals.   |     |
|                     | vide the seed money for the startup and early stages of company growth.      |     |
| D) They tak         | e an active position and provide mentoring.                                  |     |
| Answer: A           |  |     |
| Explanation:        | A)   |     |
|                     | В)   |     |
|                     | C)   |     |
|                     | D)   |     |
| 31) Location is pro | bably the single most important factor affecting the success of the business | 31) |
| establishment.      |  | ,   |
| A) manufac          | turing   |     |
| B) retailing        |  |     |
| C) wholesal         |  |     |
| D) both A a         |  |     |
| E) both B ar        | nd C above   |     |
| Answer: B           |  |     |

Answer: B Explanation:

| A) |  |
|----|--|
| B) |  |
| C) |  |
| D) |  |

E)

- 32)
- 32) George is analyzing the market for his bagel business. He knows that his has the highest quality bagel in the city. He has picked up several customers who previously shopped at a competitor but told him they changed because of his consistent quality. For George's bagel business, this represents a(n)

- A) weakness.
- B) opportunity.
- C) obligation.
- D) strength.
- E) threat.

Answer: D

- Explanation: A)
  - B) C) D)
  - E)
- 33) Carl is a construction supervisor. He has to make sure that the inside rooms of the house are painted by this evening because the carpeting company is scheduled to bring in the carpeting first thing tomorrow morning. He told Tim to paint the hall and told Anne to paint the master bedroom. Because he is short handed, he will paint the kitchen. Carl is performing the management function of

A) planning

- B) directing.
- C) staffing.
- D) controlling.
- E) organizing.

Answer: B

Explanation: A)

- B) C)
  - D)
  - E)

34) Which of the following stages has high revenue growth but does not show a profit?

A) later stage C) seed/start up stage

Answer: D

- Explanation: A) B)
- C) D)

35) An executive summary should be attached to

- A) the beginning of the business plan.
- B) the end of the completed business plan.
- C) somewhere in the middle of the business plan.
- D) none of the above.

Answer: A

Explanation: A)

- B)
- C)
- D)

35)

34)

B) early stage

D) expansion stage

| <ul> <li>36) When formulating a Business Succession Plan the owner should determine several things. Which of the following is not considered?</li> <li>A) Should ownership be held by family members only?</li> <li>B) Are the owner and the spouse on the same page with respect to continuing the business?</li> <li>C) Should the business be sold to pay inheritance taxes?</li> <li>D) Does the owner want the business ownership to pass directly to the heirs or in trust?</li> <li>Answer: C</li> <li>Explanation: A)</li> <li>B)</li> <li>C)</li> <li>D)</li> </ul> | 36) |
|--|-----|
| <ul><li>37) Which of the following pertain to the internal workings of a company?</li><li>A) opportunities and weaknesses</li></ul>  | 37) |
| <ul><li>B) strengths and opportunities</li><li>C) strengths and weaknesses</li></ul>   |     |
| D) strengths and threats<br>E) opportunities and threats   |     |
| Answer: C  |     |
| Explanation: A)<br>B)  |     |
| C)<br>D)   |     |
| E)   |     |
| 38) A mission statement  | 38) |
| <ul> <li>A) is a brief statement explaining the purpose of the company and its guiding principles.</li> <li>B) helps the organization reach its goals.</li> </ul>  |     |
| C) is very specific.<br>D) none of the above.  |     |
| Answer: A  |     |
| Explanation: A)<br>B)  |     |
| C)<br>D)   |     |
|  |     |
| 39) Tom is establishing some basic plans for his business. He is in the process of writing down some<br>basic questions that he believes the plans should answer. Which of the following questions does  | 39) |
| not relate to establishing a functional plan?<br>A) Where will they perform their duties?  |     |

- A) Where will they perform their duties?B) Where do I want my business to be in five years?
- C) Who will carry out this plan?
- D) What skills do they need?
- E) When will it be accomplished?

Answer: D

- Explanation: A)
  - B)
  - C)
  - D)
  - E)

40) Which of the following is not an advantage of obtaining a franchise?

A) having a pre-determined location that guarantees a profit

B) standardization of products and services

C) name recognition

D) training of employees and managers

E) marketing strategy and advertising

Answer: A

Explanation: A)

B)

C) D)

E)

41) Geoffrey is in the process of determining how many people he will require to operate his restaurant 41) during each business day. He is performing the management function of

A) directing.

B) organizing.

C) planning.

D) staffing.

E) controlling.

Answer: D

Explanation: A)

B)

- C)
- D) E)

42) Which of the following are not included in the financial section of a business proposal when seeking a bank loan?

A) The amount of the loan.

B) How many years it will take to repay the loan.

C) What collateral you are offering for the loan.

D) The interest rate that will be paid for the loan.

Answer: D

Explanation: A)

B) C)

D)

11

A) Special College for Retraining Employees.

B) Service College for Retaining Employees.

C) Special Core of Retired Entrepreneurs.

D) Service Core of Retired Executives.

E) none of the above.

Answer: D

Explanation: A)

- B)
  - C)
  - D) E)

40)

44) When applying for a loan with the Small Business Administration, you will have to provide tax 44) returns for a period of A) four years. B) three years. C) two years. D) five years. E) one year. Answer: B Explanation: A) B) C) D) E) 45) Which of the following stages has a positive cash flow? 45) A) expansion stage B) later stage C) seed/start up stage D) early stage Answer: B Explanation: A) B) C)

D)

46) Carl, Anne, and Al were friends in college. After graduation they decided to open a computer consulting business. They each have \$20,000 to put into the business, and want equal shares of the business. However, they are worried about liability, because they heard of a consultant who crashed a client's computer and was sued for \$1,000,000. They also want to avoid double taxation. The most likely form of business organization for them would be a

A) Subchapter S corporation.

B) sole proprietorship.

C) partnership.

D) limited partnership.

E) corporation.

Answer: A

Explanation: A)

B) C)

D)

E)

| plans. An ind<br>and new comp<br>A) the oil in<br>B) the conv<br>C) the autor<br>D) the cerea | ustry that recently underwent a major s<br>betition, according to the textbook is<br>dustry.<br>enience store industry.<br>mobile industry.   | evaluate and change his or her business<br>shift in marketing due to technological change | 47) |
|---|---|---|-----|
| Answer: B<br>Explanation:   | A)<br>B)<br>C)<br>D)<br>E)  |   |     |
| 48) Which of the f<br>A) seed/star<br>C) later stag   | 1 0   | s than 18 months old?<br>B) early stage<br>D) expansion stage                             | 48) |
| Answer: A<br>Explanation:   | A)<br>B)<br>C)<br>D)  |   |     |
| A) more tha<br>B) fifteen or<br>C) five year<br>D) ten or mo                                  | more years.<br>s.   | ans.  | 49) |
| Answer: E<br>Explanation:   | A)<br>B)<br>C)<br>D)<br>E)  |   |     |
| A) Strength:<br>B) Strength:<br>C) Strength:<br>D) Strength:                                  | ronym which stands for<br>s, Weaknesses, Opportunities, and Trou<br>s, Working capital, Obligations, and Th<br>s, Weaknesses, Obligations, and Threat<br>s, Weaknesses, Opportunities, and Thre<br>s, Working capital, Opportunities, and | reats.<br>s.<br>eats.   | 50) |
| Answer: D<br>Explanation:   | A)<br>B)<br>C)<br>D)  |   |     |

E)

51) When running a SWOT analysis, one should also consider personal Strengths and Weaknesses

because

- A) business owners should evaluate those items where they are weak.
- B) business owners should list those items that they really dislike doing.
- C) business success requires that owners have no weaknesses.
- D) both A and B above.
- E) both B and C above.

Answer: D

- Explanation: A)
  - B)
  - C)
  - D)
  - E)

52) Which of the following is a weakness?

A) an area of your business that you perform well in

- B) you perform better than your competitors
- C) inexperienced workers
- D) None of the above.

Answer: C

- Explanation: A)
  - B) C)
  - D)
- 53) Carl, Anne, and Al were friends in college. After graduation they decided to open a company that sells computer printer ribbons and cartridges. They each have \$20,000 to put into the business, and want equal shares of the business. They are not worried about liability because they are not actually going to work on printers or work in their customer's place of business. They also want to avoid double taxation. The most likely form of business organization for them would be a

A) sole proprietorship.

- B) Subchapter S corporation.
- C) limited partnership.
- D) corporation.
- E) partnership.

Answer: B

Explanation: A)

- B)
- C)
- D)
- E)



53)

| <ul> <li>54) The majority of businesses in the United States today are organized as</li> <li>A) limited partnerships.</li> <li>B) subchapter S corporations.</li> <li>C) partnerships.</li> <li>D) sole proprietorships.</li> <li>E) corporations.</li> </ul>  | 54) |
|--|-----|
| Answer: D<br>Explanation: A)<br>B)<br>C)<br>D)<br>E)   |     |
| <ul> <li>55) The basic five functions that every manager must perform include</li> <li>A) planning, organizing, controlling, directing, financing</li> <li>B) planning, financing, bookkeeping, controlling, staffing.</li> <li>C) planning, organizing, bookkeeping, directing, staffing.</li> <li>D) planning, directing, organizing, staffing, controlling.</li> <li>E) None of the above include all of the management functions.</li> </ul> | 55) |
| Answer: D<br>Explanation: A)<br>B)<br>C)<br>D)<br>E)   |     |
| TRUE/FALSE. Write 'T' if the statement is true and 'F' if the statement is false.  |     |
| <ul> <li>56) A marketing mix is a marketing strategy.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> <li>Explanation:</li> </li></ul>  | 56) |
| <ul> <li>57) If your business has more than 10 people, you do not need an organizational chart.</li> <li>Answer: True Palse     <li>Explanation:</li> </li></ul>   | 57) |
| 58) The Operational plan describes how a business will actually deliver your product or service to the customer.   | 58) |
| Answer: • True False<br>Explanation:   |     |
| <ul> <li>59) The executive summary is the initial introduction to the business plan.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> </li></ul>   | 59) |
| 60) The SBA lends the funds for a business start-up but is not a guarantor of the loan.<br>Answer: True <a>False</a> Explanation:  | 60) |

| 61) The SBA, SCORE and the authors recommend that an executive summary be attached to the beginning of the business plan.                     | 61) |
|---|-----|
| Answer: • True False<br>Explanation:  |     |
| 62) Public corporations have double taxation, unlimited liability for owners, and can raise large amounts of cash by selling stocks or bonds. | 62) |
| Answer: True 📀 False<br>Explanation:  |     |
| 63) The SBA has two major programs: 7(a) for general business purposes and 504 for the purchase of buildings or major equipment.              | 63) |
| Answer: • True False<br>Explanation:  |     |
| 64) The best place to get a loan for a business is the Small Business Administration because they loan you government funds.                  | 64) |
| Answer: True 오 False<br>Explanation:  |     |
| 65) In a limited liability Partnership all of the partners can participate in day to day operations.  | 65) |
| Answer: <a>True</a> FalseExplanation:   |     |
| 66) When obtaining funds for a business, investors provide money in exchange for partial ownership of the business.                           | 66) |
| Answer: <a>True</a> FalseExplanation:   |     |
| 67) A plan that relates to a specific area of a business, such as marketing, is known as a strategic plan.                                    | 67) |
| Answer: True 🖉 False<br>Explanation:  |     |
| 68) When borrowing funds for a business, lenders provide money in exchange for partial ownership of the business.                             | 68) |
| Answer: True 🛛 False<br>Explanation:  |     |
| 69) Franchisers purchase the right to sell products or services of the franchisee.  | 69) |
| Answer: True 오 False<br>Explanation:  |     |
| 70) Prior to applying for a loan through an approved Small Business Administration lender, you must establish the form of business ownership. | 70) |
| Answer: • True False<br>Explanation:  |     |
| 71) Limited partnerships have limited liability for all of the partners.  | 71) |
| Answer: True 🖉 False<br>Explanation:  |     |

| 72) Secondary data gathers information first hand.  | 72) |
|---|-----|
| Answer: True 🔮 False<br>Explanation:  |     |
| 73) A mission statement is specific.  | 73) |
| Answer: True 🔮 False<br>Explanation:  |     |
| 74) Company goals describe where you want your business to be at some future date.  | 74) |
| Answer: O True False<br>Explanation:  |     |
| 75) A company in the Later Stage of development usually has negative cash flow.   | 75) |
| Answer: True 🔮 False<br>Explanation:  |     |
| 76) The Service Core of Retired Executives (SCORE) is a group of retired government bureaucrats who provide help to small business owners.      | 76) |
| Answer: True 🔮 False<br>Explanation:  |     |
| 77) A goal is a measurable objective that can be reached in a specified time frame.   | 77) |
| Answer: O True False<br>Explanation:  |     |
| 78) Every succession plan must have a buy-sell agreement.   | 78) |
| Answer: True 🛛 False<br>Explanation:  |     |
| 79) The buy sell agreement preserves the continuity of ownership and insures that everyone is treated fairly.                                   | 79) |
| Answer: O True False<br>Explanation:  |     |
| 80) The buy-sell agreement prevents a partner from selling a partnership interest without the consent of the other partners.                    | 80) |
| Answer: O True False<br>Explanation:  |     |
| 81) In a limited liability Partnership all of the partners have unlimited liability.  | 81) |
| Answer: True 🔮 False<br>Explanation:  |     |
| 82) Partnerships have the same basic tax requirements as the sole proprietorship and are therefore the most popular form of business ownership. | 82) |
| Answer: True 🖸 False<br>Explanation:  |     |

| 83) Public corporations have double taxation, limited liability for owners, and can raise large amounts of cash by selling stocks or bonds.   | 83) |
|---|-----|
| Answer: <a>True</a> FalseExplanation:   |     |
| <ul> <li>84) A plan that relates to a specific area of a business, such as marketing, is known as a functional plan.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> </li></ul>                                      | 84) |
| <ul> <li>85) A limited liability partnership is legal in all states.</li> <li>Answer: True <ul> <li>False</li> <li>Explanation:</li> </ul> </li></ul>   | 85) |
| <ul> <li>86) If a partner dies his share of the partnership must be sold to an outsider.</li> <li>Answer: True <ul> <li>False</li> <li>Explanation:</li> </ul> </li></ul>   | 86) |
| <ul> <li>87) When composing a business plan, the executive summary should be written first</li> <li>Answer: True <ul> <li>False</li> <li>Explanation:</li> </ul> </li></ul>   | 87) |
| <ul> <li>88) Grants are moneys provided to businesses that don't have to be repaid.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> </li></ul>   | 88) |
| <ul> <li>89) A Subchapter S corporation can sell its stock to any number of shareholders.</li> <li>Answer: True <ul> <li>False</li> <li>Explanation:</li> </ul> </li></ul>  | 89) |
| <ul> <li>90) The Service Core of Retired Executives (SCORE) is a group of retired business owners and managers who provide help to small business owners.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> </li></ul> | 90) |
| <ul> <li>91) A franchiser sells the right to produce a product or service to the franchisee.</li> <li>Answer: <ul> <li>True</li> <li>False</li> <li>Explanation:</li> </ul> </li></ul>  | 91) |

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| Answer Key     |  |    |
|----------------|--|----|
| Testname: C2   |  |    |
|                |  |    |
| 1) E           |  |    |
| 2) E<br>3) D   |  |    |
| 3) D<br>4) C   |  |    |
| 5) E           |  |    |
| 6) A           |  |    |
| 7) D           |  |    |
| 8) D           |  |    |
| 9) C           |  |    |
| 10) E          |  |    |
| 11) D          |  |    |
| 12) D          |  |    |
| 13) A          |  |    |
| 14) E<br>15) C |  |    |
| 16) B          |  |    |
| 10) D<br>17) C |  |    |
| 18) E          |  |    |
| 19) D          |  |    |
| 20) A          |  |    |
| 21) D          |  |    |
| 22) E          |  |    |
| 23) D          |  |    |
| 24) E          |  |    |
| 25) A<br>26) D |  |    |
| 20) D<br>27) B |  |    |
| 28) A          |  |    |
| 29) C          |  |    |
| 30) A          |  |    |
| 31) B          |  |    |
| 32) D          |  |    |
| 33) B          |  |    |
| 34) D          |  |    |
| 35) A<br>36) C |  |    |
| 30) C<br>37) C |  |    |
| 38) A          |  |    |
| 39) D          |  |    |
| 40) A          |  |    |
| 41) D          |  |    |
| 42) D          |  |    |
| 43) D          |  |    |
| 44) B          |  |    |
| 45) B          |  |    |
| 46) A<br>47) B |  |    |
| 47) B<br>48) A |  |    |
| 49) E          |  |    |
| 50) D          |  |    |
|                |  | 19 |

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Answer Key Testname: C2

| <ul> <li>57)</li> <li>58)</li> <li>59)</li> <li>60)</li> <li>61)</li> <li>62)</li> <li>63)</li> <li>64)</li> <li>65)</li> <li>66)</li> <li>67)</li> </ul> | C<br>B<br>D<br>TRUE<br>FALSE<br>TRUE<br>FALSE<br>TRUE<br>FALSE<br>TRUE<br>FALSE<br>TRUE |
|---|---|
|   | FALSE<br>FALSE  |
|   |   |
| 70)   | TRUE<br>FALSE   |
|   |   |
|   | FALSE   |
|   | FALSE<br>TRUE   |
|   | FALSE   |
|   | FALSE   |
| 77)   | TRLIF   |
| 78)   | FALSE   |
| 79)   | TRUE  |
|   | TRUE  |
|   | FALSE   |
|   | FALSE   |
|   | TRUE  |
| 84)   | TRUE  |
| 85)   | FALSE   |
| 86)   | FALSE   |
| 87)   | FALSE   |
| 88)   | TRUE  |
| 89)   |   |
| 90)   |   |
| 91)   | TRUE  |