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Question 1

Question Type: MultipleChoice

Regarding fixed and variable costs, what tends to happen as revenue increases?

Options:

- A- Variable costs decrease
- B- Fixed costs decrease
- C- Variable costs increase and consume a higher percent of revenue
- D- Fixed costs remain the same and consume a lower percent of revenue

Answer:

D

Question 2

Question Type: MultipleChoice

Which of the following is the best example of a variable cost?

Options:

A- Audit fees

B- Rent

C- Maintenance

D- Shipping

Answer:

D

Question 3

Question Type: MultipleChoice

Regarding cost analysis of compensation expense, which job is most likely to incur fixed costs for the company?

Options:

- A- Production worker
- B- Account executive
- C- IT contractor
- D- HR Director

Answer:

D

Question 4

Question Type: MultipleChoice

Which of the following is the best example of applying business executive to data analysis?

Options:

- A- Compiling data needed to calculate salary budgets and merit increases

- B-** Identifying trends and key messages emerging over time
- C-** Reviewing historical trends to complete annual budgets
- D-** Providing quarterly incentive estimates for accruals

Answer:

B

Question 5

Question Type: MultipleChoice

What best describes a use of strategic analysis?

Options:

- A-** Pricing your products appropriately
- B-** Understanding your business and its competitive strengths and weaknesses
- C-** Forecasting profit, growth and investment performance to develop realistic budgets
- D-** Evaluating prior year performance for the narrative portion of annual financial reports

Answer:

B

Question 6

Question Type: MultipleChoice

What is the term for the skills, technologies, applications and practices of continuous iterative exploration and investigation of past business performance used to gain insight and drive business planning?

Options:

- A- Business forecasting
- B- Business analytics
- C- Predictive modeling
- D- Statistical analysis

Answer:

B

Question 7

Question Type: MultipleChoice

What best describes what forecasting helps the organization to do?

Options:

- A- Recognize possible issues and concerns that will drive budget planning
- B- Prepare quarterly and annual reports and their associated statements
- C- Withhold payroll taxes for all elements of compensation
- D- Anticipate future capital needs by determining when the organization will enter the next phase of the business lifecycle

Answer:

A

Question 8

Question Type: MultipleChoice

What is the most accurate statement regarding forecasting?

Options:

- A- It is a precise estimate of what the future holds for the organization.
- B- It is done primarily by using historical revenue and expense data.
- C- It is done primarily by evaluating market conditions and economic indicators.
- D- It uses internal and external factors to help answer questions about business expectations for the future.

Answer:

D

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