Study GUIDE
Exam #2 covers chapters 6, 7, 8,9, and 11 (in the interest of time, we will skip chapter 10)
I will also review the actual (yes, actual) exam in class, so don’t miss class. In fact, did you know there are awards at the end of the semester for those students with perfect (including on-time) attendance??? **No cash prizes, though. ☺**

*You will get out of this class what you put into it. Promise. It’s kind of that way in life, too.*

Oh yeah, and please hold yourself accountable. Look up “self-serving bias.” We all know what this means.

Chapter 6

* Define entrepreneur
* How do entrepreneurs differ from small business owners?
* What are the three categories of entrepreneurs?
* Why do people choose entrepreneurship as a career (four main reasons)?
* What is a lifestyle entrepreneur?
* How has globalization created opportunities for entrepreneurs?
* What educational opportunities are there for entrepreneurs?
* What is meant by vision?
* What characteristics of entrepreneurs are important?
* How do entrepreneurs deal with failure? Locus of control?
* How should an entrepreneur choose a new business/venture idea?
* What is seed capital?
* Explain the difference in debt vs. equity financing
* Define and provide examples (look up) of intrapreneurship
* Who are angel investors?

Chapter 7

* Define management and the three levels of management (structure)
* What are the four functions of managers? Explain and provide an example for each
* What is vision?
* Define a company’s mission statement – and its purpose
* What would a SWOT analysis be used for?
* What is a SWOT analysis?
* Explain the decision making process/steps
* What are objectives?
* Define and provide examples of corporate culture? Why is it important?
* What are different types of departmentalization? Which is most common?
* Understand how companies departmentalize and break why work is broken into smaller units
* Explain why delegation and employee empowerment is important
* What are the three main types of leadership styles, and which is best?
* What are different types of strategies?

Chapter 8

* What functions do Human Resource managers perform?
* What do HR managers do and what are their overall objectives?
* What are some recruiting techniques used by HR managers? Which are the most popular?
* What is the EEOC and what is its function?
* What would a new employee orientation look like?
* What would a company’s training program look like and what would be the objective of a training program? What opportunities does a training program provide?
* Why are performance appraisals important? What are some types of performance appraisals?
* What is the criteria of an effective performance appraisal?
* What is the difference between wages, salaries, incentive pay systems, and benefits?
* What is a flexible benefit plan?
* What are four types of flexible work plans? What are the advantages and disadvantages of each? How do they work?
* Discuss employee separation – and voluntary and involuntary turnover
* On what five factors are compensation policies usually based?
* What is on-the-job training?
* What are three employee benefits required by law?
* What are some reasons an employee might be terminated?
* What are some different methods for motivating employees?
* What is goal setting theory? What is expectancy theory?
* What is Maslow’s hierarchy of needs and how do they relate to employee motivation?
* ***There will be no questions on labor unions***

Chapter 9

* What is empowerment and how can a manager empower new employees?
* What is an ESOP and how does it work?
* What are five basic types of teams?
* What is a team?
* What is the difference between team level and team diversity?
* How do teams progress through the stages of team development?
* What is team cohesiveness? What are norms?
* Why is effective communication important?
* What are four common listening behaviors?
* What is the difference between formal and informal communication?
* What is external communication? Crisis management?

Chapter 11 (we will skip chapter 10)

* Define marketing
* What are the three ways marketing creates utility?
* What is the marketing concept and how is it tied to the relationship and social eras of marketing?
* How and why do nonprofits engage in marketing?
* What are the types of nontraditional marketing used by not-for-profit organizations?
* What is the distinction between business products and consumer products?
* What’s the difference between psychographic and demographic segmentation?
* What are the steps in developing a marketing strategy?
* Distinguish between primary and secondary data
* What is data mining?
* What are the ways consumer markets can be divided (four criteria)?
* What are some product-related variables?
* What is the most common form of segmentation?
* Define consumer behavior and some of its determinants
* What is customer lifetime value?
* What is a marketing mix?
* What is the difference between a B2B and B2C product t?
* What is big data?