

Name:

Date:

Class:

Lesson 2.1

Practice Your Understanding

1. Analyze each business activity description to identify which function of business it best represents. (2.1-1)

- a. Planning an orientation session for newly hired employees

Answer:

- b. Paying an invoice received from a supplier

Answer:

- c. Preparing the script for a new movie

Answer:

- d. Distributing a customer satisfaction survey

Answer:

2. Categorize each of the following as an economic good or service. (2.1-2)

- a. Dry cleaning

Answer:

- b. Cereal

Answer:

- c. Cell phone repair

Answer:

- d. Airline flight

Answer:

- e. Gasoline

Answer:

- f. Medical exam

Answer:

- g. Truck

Answer:

- h. Bottled water

Answer:

3. Determine the type of economic utility utilized to add value in the following business activity examples. (2.1-3)

- a. A local business advertises its new rent-to-own program.

Answer:

- b. A retail store offers extended evening hours to accommodate holiday shoppers in December.

Answer:

- c. An independently owned grocery store in a small town is offering a new delivery service to customers who live within ten miles.

Answer: