
NOCTI Study Guide Practice Questions And Detailed Answers Explanations

If a business conducts SWOT analysis to decide whether or not to expand, which of the following would be categorized as an "O"?

- A. money is available for the expansion
- B. there is the potential for increased profits
- C. new competition could enter the market
- D. company expenses have increased - **B. there is the potential for increased profits**

B is correct because a SWOT analysis is a planning tool used to determine or evaluate an organization's strengths, weaknesses, opportunities, and threats as related to a project or decision. An opportunity refers to an external condition or possibility that may benefit a company if it pursues the action or decision. A potential for increased profits is an example of an opportunity.

The North American Free Trade Agreement (NAFTA) created a free-trade area for:

- A. Mexico, the U.S., and Canada
- B. Mexico and Canada
- C. Mexico and Panama
- D. Mexico, Guatemala, and Belize - **A. Mexico, the U.S., and Canada**

A is correct because the North American Free Trade Agreement (NAFTA) created a free trade area for Mexico, the United States, and Canada.

Two types of business partnerships are general and:

- A. contractual
- B. fiduciary
- C. limited
- D. cooperative - **C. limited**

C is correct because the two types of business partnerships are general and limited. A general partnership is a business that is made up of two or more individuals where each partner contributes money, property, labor, or special skills and each partner shares in the business's profits or losses. A limited partnership resembles a general partnership but the limited partner is not liable for the partnership's debts other than the funds that were contributed to the partnership. The limited partner will not normally participate in the activities of the partnership.

The planning, pricing, promoting, and distribution of goods and services is known as:

- A. advertising
- B. marketing
- C. logistics

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