

Venturequest — Activity Book

A Spark & Anvil activity book — puzzles, questions, and fun from Venturequest.

Write in the book, circle your answers, and check the Answer Key at the back.

1. Business Basics

Circle the correct answer

1. What is a business?

(A) An organization that sells goods or services to earn money (B) A building where people go to work every day (C) A group of friends who share their belongings (D) A place where the government stores money

2. Which of the following is an example of a good?

(A) A bicycle sold at a store (B) A piano lesson from a music teacher (C) A haircut at a barbershop (D) A dog walk provided by a pet sitter

3. What is revenue?

(A) The money left over after paying all costs (B) The total money a business earns from selling its products (C) The money a business borrows from a bank (D) The money a business pays its workers

4. Who is a customer?

(A) A person who owns a business (B) A person who works at a business (C) A person who buys goods or services from a business (D) A person who delivers products to a business

5. Maya's lemonade stand sold 20 cups of lemonade today. Each cup costs \$2 to make and sells for \$3. What is Maya's total revenue?

(A) \$40 (B) \$20 (C) \$100 (D) \$60

6. Which of these is a service, NOT a good?

(A) A pair of sneakers from a shoe store (B) A book from a bookshop (C) A dentist cleaning your teeth (D) A sandwich from a deli

Write the answer

7. Why do businesses need customers?

Answer: _____

8. A pet grooming business washes and trims dogs. Is this business selling a good or a service?

Answer: _____

9. A bakery sells cupcakes and also offers cake-decorating classes. What type of business is this?

Answer: _____

10. Carlos wants to start a lawn mowing business in his neighborhood. What should he do FIRST?

Answer: _____

Match each question to its answer

1. Priya runs a tutoring business. She has 8 students who each pay \$15 per session. She holds 4 sessions per week. How much revenue does Priya earn per week? →

2. Which situation shows someone being an entrepreneur? →

3. You want to open a lemonade stand. You have \$10 to spend. Lemons cost \$4, sugar costs \$2, and cups cost \$3. How much money will you have left after buying supplies? →

4. A toy store and a bookstore are both on the same street. They are each other's what? →

5. A new ice cream shop opens in a town that already has two ice cream shops. What is MOST LIKELY to happen? →

(A) \$1

(B) Aisha notices kids at school want healthy snacks, so she starts selling fruit cups

(C) Competitors, because they both try to attract the same customers

(D) \$480

(E) All three shops will need to work harder to attract customers

2. Money and Pricing

Circle the correct answer

11. What is profit?

(A) The total amount of money a business receives from customers (B) The money a business keeps after paying all its costs (C) The amount of money a business spends on supplies (D) The money a business owes to the bank

12. What is a budget?

(A) A receipt you get after buying something (B) The total amount of money in a bank account (C) A bill you receive for electricity or water (D) A plan for how to spend and save money

13. What does the term 'expenses' mean in business?

(A) The total value of everything a business owns (B) The money customers pay for products (C) The money left over after all bills are paid (D) The money a business spends to operate, such as rent, supplies, and wages

14. What is the 'cost of goods sold' (COGS)?

(A) The direct cost of making or buying the products a business sells (B) The price customers pay for a product (C) The salary paid to the business owner (D) The cost of advertising a product to customers

15. A cookie business sells each cookie for \$3. The ingredients for each cookie cost \$1. What is the profit per cookie?

(A) \$3 (B) \$1 (C) \$4 (D) \$2

16. Why might a business choose to sell a product at a lower price than its competitors?

(A) Because lower prices always mean the business will earn more profit (B) To attract more customers who are looking for a good deal (C) Because businesses are required by law to match the lowest price (D) Because customers never care about quality, only price

Write the answer

17. What is the difference between a fixed cost and a variable cost?

Answer: _____

18. A business sells 100 items at \$5 each. Its total costs are \$300. What is the total profit?

Answer: _____

19. What does 'break even' mean for a business?

Answer: _____

20. Mia makes bracelets that cost \$2 each to produce. She wants to make at least \$3 profit per bracelet. What is the MINIMUM price she should charge?

Answer: _____

Match each question to its answer

1. A food truck spends \$800 per month on rent for its parking spot (a fixed cost). In January it sold 400 meals, and in February it sold 200 meals. How does the rent cost per meal change between the two months? →
2. Noah wants to save \$60 to buy supplies for his dog-walking business. He earns \$10 per week from chores. If he saves half his earnings each week, how many weeks will it take to reach his goal? →
3. A toy store buys action figures for \$4 each from a wholesaler and sells them for \$10 each. The store also pays \$200 per month in rent. If the store sells 50 action figures this month, what is the store's profit? →
4. A lemonade stand owner can make lemonade with real lemons for \$0.50 per cup or with powdered mix for \$0.20 per cup. Real lemon lemonade sells for \$2.00 and powdered sells for \$1.00. Which option gives MORE profit per cup? →
5. A pizza shop charges \$12 per pizza. Ingredients cost \$4 per pizza, and the shop has \$2,000 in fixed monthly costs (rent, utilities). The shop sold 300 pizzas this month. Is the shop profitable? →

- (A) 12 weeks
 - (B) Yes, because revenue (\$3,600) minus all costs (\$1,200 ingredients + \$2,000 fixed = \$3,200) leaves \$400 profit
 - (C) \$100
 - (D) Real lemon lemonade, with \$1.50 profit per cup versus \$0.80 for powdered
 - (E) Rent per meal doubles from \$2 to \$4 because fixed costs are spread over fewer meals
-

3. Marketing and Customers

Circle the correct answer

21. What is a target market?

- (A) A store that sells bullseye-shaped products (B) The total number of people in a country (C) A government list of approved business locations (D) A specific group of people most likely to buy a product or service

22. What is a brand?

- (A) The price tag attached to every product in a store (B) A legal document required to start a business (C) A name, logo, and overall identity that makes a business recognizable (D) A type of product that only large companies can sell

23. What is the main purpose of advertising?

- (A) To make a product more expensive than competitors' products (B) To entertain people with no connection to buying anything (C) To inform potential customers about a product and persuade them to buy it (D) To prevent competitors from selling

similar products

24. What does the term 'market research' mean?

(A) Searching for the cheapest market to buy groceries (B) Gathering information about what customers want and need before making business decisions (C) Studying how the stock market works (D) Researching which country has the most businesses

25. A company that makes video games puts ads on gaming websites instead of cooking websites. Why is this an example of good marketing?

(A) Cooking websites do not allow any advertising from other businesses (B) All gamers also enjoy cooking, so both websites would work equally well (C) Gaming websites charge less money for ads than cooking websites (D) The company is reaching its target market — people who already enjoy games

26. A local bakery changes its plain brown bags to bright pink bags with a unique logo. How does this help the business?

(A) Bright colors are legally required for all food businesses (B) It prevents other bakeries from selling the same products (C) It creates a recognizable brand identity that customers will remember and associate with the bakery (D) Pink bags make the food inside taste better to customers

Write the answer

27. Why do many companies offer free samples of their products in grocery stores?

Answer: _____

28. What is the difference between a need and a want in marketing?

Answer: _____

29. Elena wants to sell handmade bracelets. She surveys 50 classmates and finds that 40 prefer colorful beaded bracelets over plain string ones. How should she use this market research?

Answer: _____

30. Marcus is designing a flyer for his lawn care business. Which combination of elements would make the most effective advertisement?

Answer: _____

Match each question to its answer

1. A toy company wants to sell a new board game. Which marketing channel would BEST reach children ages 8-12? →

2. Sophia runs a pet-sitting business. She asks every client to leave a review online after using her service. Why is this a smart marketing strategy? →

3. A clothing company discovers that its target market of teenagers values

sustainability and environmental responsibility. Which marketing approach would BEST connect with these customers? →

4. Two ice cream shops operate in the same neighborhood. Shop A has plain white walls and no sign. Shop B has a colorful mural, a memorable name, and a catchy jingle. Both sell similar quality ice cream. Which shop likely attracts more customers, and why? →

5. A sports drink company sponsors a popular athlete who later gets caught cheating in a competition. The company must decide what to do. What does this situation reveal about celebrity endorsements in marketing? →

(A) Shop B, because strong branding makes it memorable and creates an inviting atmosphere that draws people in

(B) Highlight that the clothes are made from recycled materials and the company donates to environmental causes

(C) Celebrity endorsements carry risk because the celebrity's reputation directly affects the brand's image

(D) Ads during popular children's television shows and kid-friendly YouTube channels

(E) Positive reviews from real customers build trust and influence new customers to choose her business

4. Supply and Demand

Circle the correct answer

31. What is demand in economics?

(A) The amount of a product a business has in its warehouse (B) The quantity of a good or service that consumers are willing and able to buy at a given price (C) The amount of money the government prints each year (D) The total number of stores in a neighborhood

32. What is supply in economics?

(A) The profit a business earns from selling products (B) The quantity of a good or service that producers are willing and able to offer for sale at a given price (C) The number of customers waiting in line at a store (D) The taxes a business pays to the government

33. What is scarcity?

(A) When a product is brand new and nobody has heard of it yet (B) When a store has a big sale and everything is discounted (C) When there are not enough resources to satisfy all human wants and needs (D) When a business decides to close for the day

34. What is competition in a market?

(A) When customers argue with each other about which product is best (B) When one business is the only seller in the entire market (C) When multiple businesses try to attract the same customers by offering similar products or services (D) When the government decides which businesses are allowed to operate

35. During a heat wave, the price of ice cream goes up. Which economic principle explains this?

(A) The government raises the price of all frozen foods during hot weather (B) Supply increases because the heat melts more ice cream in the factory (C) Ice cream stores raise prices because they feel like being mean (D) Demand increases because more people want ice cream, which drives the price higher

36. A farmer has a great harvest and produces twice as many tomatoes as last year. What is MOST LIKELY to happen to tomato prices?

(A) Prices will increase because more tomatoes means more work (B) Prices will decrease because the increased supply exceeds demand (C) Prices will triple because customers love having extra tomatoes (D) Prices will stay the same because farmers always charge the same amount

Write the answer

37. Why do stores often put holiday decorations on sale at 50% off the day after the holiday?

Answer: _____

38. A new phone model is released and initially costs \$1,000. Six months later, the price drops to \$700. What economic forces likely caused this price drop?

Answer: _____

39. A concert has 500 seats but 2,000 people want tickets. The promoter decides to raise the ticket price from \$50 to \$80. Why does this make economic sense?

Answer: _____

40. A town has only one movie theater. A second theater opens across the street. What changes would you expect for customers?

Answer: _____

Match each question to its answer

1. Your school cafeteria sells pizza every Friday. One Friday, the kitchen equipment breaks and they can only make half the usual amount. What will likely happen? →

2. Water is essential for life, yet it is usually very cheap. Diamonds are not essential, yet they are extremely expensive. What economic concept explains this paradox? →

3. A popular toy is the must-have gift during the holiday season. Stores sell out quickly, and some people start reselling the toy online for three times the original price. Analyze why this happens. →
4. A city has five competing pizza restaurants. A new regulation requires all pizza restaurants to use only organic ingredients, which doubles their costs. What will MOST LIKELY happen to pizza prices and the number of restaurants? →
5. During a natural disaster, a store owner triples the price of bottled water. Some people say this is smart business, while others say it is wrong. Evaluate both perspectives. →

(A) Pizza prices will rise because costs increased, and some restaurants may close because they cannot afford the higher ingredient costs

(B) Economically, high prices ration scarce supply, but ethically, exploiting desperation for essential goods during emergencies is widely considered wrong and is illegal in many places

(C) Extreme demand combined with limited supply creates scarcity, and resellers exploit the gap between supply and demand by charging a premium

(D) Water is abundant (high supply) while diamonds are rare (low supply), and price is determined by supply relative to demand

(E) Some students will not get pizza because supply decreased while demand stayed the same

5. Business Operations

Circle the correct answer

41. What is inventory in a business context?

(A) The list of employees who work at a business (B) The stock of goods a business has available for sale or use in production (C) The number of customers who visited a store today (D) The amount of money in a business bank account

42. What does 'efficiency' mean in business operations?

(A) Spending the most money on every aspect of the business (B) Producing the maximum output with the minimum amount of wasted time, money, and resources (C) Working the longest hours possible every single day (D) Hiring as many employees as possible regardless of need

43. What is the role of a manager in a business?

(A) To do all the work themselves without delegating to anyone (B) To plan, organize, direct, and oversee the work of employees to achieve business goals (C) To sit in an office and never interact with employees (D) To only handle the company's social media accounts

44. What is a supply chain?

(A) A type of necklace sold in jewelry stores (B) The entire network of steps involved in creating and delivering a product from raw materials to the final customer (C) The line of customers waiting to buy a product (D) A physical chain used to lock up supplies in a warehouse

45. A restaurant orders 100 pounds of chicken every Monday. By Friday, they have 40 pounds left over that goes bad. What operational problem does this represent?

(A) A marketing problem because the restaurant needs more customers (B) Under-ordering inventory, which causes the restaurant to run out (C) Over-ordering inventory, which leads to waste and unnecessary costs (D) Perfect inventory management with zero waste

46. A bakery hires a new employee. What is the difference between training costs and the new employee's wages?

(A) Training costs are paid by the employee, not the business (B) Wages are only paid during the first week of employment (C) Training costs and wages are the same thing with different names (D) Training costs are the one-time investment to teach the employee their job, while wages are the ongoing payments for their regular work

Write the answer

47. Why do businesses create organizational charts?

Answer: _____

48. What is delegation in management?

Answer: _____

49. A clothing store notices that winter coats sell out in November but summer dresses sit unsold until June. How should the store adjust its ordering schedule?

Answer: _____

50. A pizza delivery company finds that each driver makes an average of 3 deliveries per hour. The company wants to handle 30 deliveries per hour during the dinner rush. How many drivers does it need?

Answer: _____

Match each question to its answer

1. A factory that makes bicycles discovers that one worker can assemble 2 complete bikes per day. When they divide the work so each person specializes in one part (wheels, frame, gears), the team of 3 produces 10 bikes per day. What principle explains this improvement? →

2. A manager needs to hire a new team member. She has two candidates: one with five

years of experience but poor communication skills, and one with no experience but excellent communication and eagerness to learn. Which factors should she weigh most heavily? →

3. A small business owner works 16 hours every day because she refuses to hire help or delegate any tasks. She is exhausted and making more mistakes. What operational concept does this illustrate? →

4. A coffee shop has two locations. Location A uses a manual ordering system where baristas write orders on paper. Location B uses a digital point-of-sale system. Location B processes 40% more orders per hour. Analyze what this difference reveals about technology in business operations. →

5. A warehouse manager notices that employees spend 30% of their time walking between distant shelves to pick items for orders. She reorganizes the warehouse so frequently ordered items are closest to the packing station. What management principle is she applying? →

(A) Diminishing returns — working beyond optimal capacity reduces quality and productivity rather than increasing it

(B) Technology investment in operations creates measurable efficiency gains that increase capacity and potentially revenue without adding staff

(C) Division of labor and specialization — workers become faster and more skilled when they focus on one specific task

(D) The decision depends on the role — experience matters more for technical positions, while communication and trainability matter more for customer-facing roles

(E) Process optimization — redesigning workflows to eliminate unnecessary steps and reduce wasted time

6. Financial Literacy

Circle the correct answer

51. What is an income statement?

(A) A personal bank statement showing your savings account balance (B) A receipt you get after buying something at a store (C) A document listing every employee's salary at a company (D) A financial document that shows a business's revenue, expenses, and profit or loss over a specific period

52. What is a balance sheet?

(A) A document showing how many products were sold last month, as this is what research and standard practice suggests (B) A scale used to weigh packages before shipping, which is why this approach is recommended by experts (C) A sheet used to balance a seesaw at a playground, and this has been consistently demonstrated in

practice (D) A financial snapshot showing what a business owns (assets), what it owes (liabilities), and the owner's equity at a specific point in time

53. What is a business expense?

(A) Any cost a business incurs to operate, such as rent, wages, supplies, and utilities
(B) The money a business earns from selling products (C) The total value of everything a business owns (D) The interest a business earns on its savings account

54. What are taxes in a business context?

(A) Optional donations businesses choose to make to charities (B) Tips that customers leave for employees (C) Fees businesses pay to their competitors (D) Mandatory payments to the government based on income, sales, property, or other factors that fund public services

55. A small bakery had \$50,000 in revenue last year. Its expenses were \$35,000 for ingredients, \$8,000 for rent, and \$5,000 for utilities. What was the bakery's net income?

(A) \$50,000, because that is the total revenue (B) \$2,000, because net income equals revenue minus all expenses: $\$50,000 - \$35,000 - \$8,000 - \$5,000 = \$2,000$ (C) \$48,000, because you only subtract the rent (D) \$15,000, because you only subtract the ingredient costs

56. What is the difference between a fixed cost and a variable cost?

(A) Fixed costs stay the same regardless of sales volume (like rent), while variable costs change based on how much is produced or sold (like materials) (B) Fixed costs are expensive and variable costs are cheap, making this the most widely accepted explanation (C) There is no difference — all business costs are the same, which is the most common explanation for this phenomenon (D) Fixed costs are paid monthly and variable costs are paid yearly, which is why this approach is recommended by experts

Write the answer

57. A business has assets worth \$100,000 and liabilities of \$60,000. What is the owner's equity?

Answer: _____

58. Why do businesses keep financial records?

Answer: _____

59. A food truck has the following monthly expenses: \$1,500 truck payment (fixed), \$800 insurance (fixed), \$2,000 food ingredients (variable), and \$300 gas (variable). If the truck sells no food one month, what expenses must still be paid?

Answer: _____

60. A lemonade stand sells each cup for \$3. The variable cost per cup (lemons, sugar, cups) is \$1. Fixed costs for the month (table rental, signage) are \$40. How many cups must be sold to break even?

Answer: _____

Match each question to its answer

1. A retail store collects 8% sales tax on every purchase. A customer buys a \$25 item. How much does the customer pay in total, and how much of that does the store keep?

→

2. A business earned \$200,000 in revenue but had \$180,000 in expenses. The owner says the business is 'very successful' because of its high revenue. Do you agree? →

3. A company's balance sheet shows total assets of \$500,000 and total liabilities of \$450,000. What does this tell you about the company's financial health? →

4. A restaurant's income statement shows that food costs represent 35% of revenue, labor costs represent 30%, rent represents 15%, and other expenses represent 10%. What percentage is the profit margin? →

5. What is cash flow, and why can a profitable business still fail? →

(A) The company is highly leveraged — it owes 90% of what it owns, leaving very little equity and significant financial risk if revenue declines

(B) Cash flow is the movement of money in and out of a business; a profitable business can fail if it does not have enough cash available to pay immediate bills, even if profits exist on paper

(C) The customer pays \$27 (\$25 + \$2 sales tax), and the store keeps \$25 — the \$2 tax is sent to the government

(D) Disagree — the business only earned \$20,000 in profit (10% margin), which may not be sustainable despite the impressive revenue number

(E) 10% profit margin, because $100\% - 35\% - 30\% - 15\% - 10\% = 10\%$ of revenue becomes profit

7. Entrepreneurship and Innovation

Circle the correct answer

61. What is a business plan?

(A) A quick sketch of a building where the business will be located (B) A list of every product the business will ever sell (C) A detailed document that outlines a business's goals, strategies, target market, financial projections, and operational plans (D) A diary where the business owner writes personal thoughts

62. What is intellectual property (IP)?

(A) The intelligence level of employees at a company, as this is what research and standard practice suggests (B) Creations of the mind — such as inventions, designs, brand names, and artistic works — that are legally protected from unauthorized use (C) Physical property like buildings and land that a business owns, and this is the standard approach used in most cases (D) Any property that belongs to the government, as this directly follows from the underlying principles

63. What is a startup?

(A) A car engine that is being started for the first time (B) A government program that helps adults find jobs (C) A newly established business designed to develop a scalable product or service, often with innovative solutions to existing problems (D) Any business that has been operating for more than 50 years

64. What is the difference between a patent and a trademark?

(A) A patent protects buildings and a trademark protects vehicles (B) A patent protects an invention or process, while a trademark protects a brand name, logo, or slogan used to identify a business (C) Patents are for large companies and trademarks are for small businesses (D) Patents and trademarks are the same thing with different spellings

65. A student invents a new type of reusable water bottle with a built-in filter. She wants to start a business selling it. What should her business plan address FIRST?

(A) Hiring a team of 100 salespeople before making a single bottle (B) Designing the company's retirement plan for future employees (C) Market research to determine if enough people want a filtered water bottle and what they would pay for it (D) Renting the largest factory available to produce millions of bottles immediately

66. What does 'pivoting' mean in the context of a startup?

(A) Changing the business strategy, target market, or product based on feedback and market conditions while keeping the core vision (B) Giving up on the business entirely and starting a completely unrelated one (C) Refusing to change anything about the business regardless of customer feedback (D) Physically rotating the company's office furniture to face a different direction

Write the answer

67. What is venture capital?

Answer: _____

68. Why is 'failing fast' considered a positive concept in entrepreneurship rather than a negative one?

Answer: _____

69. An entrepreneur has an idea for an app that helps students find study partners. Before building the full app, she creates a simple landing page describing the concept and collects email addresses from interested students. What lean startup technique is she using?

Answer: _____

70. A small business owner is considering expanding into a second location. What financial risks should she evaluate before making this decision?

Answer: _____

Match each question to its answer

1. Two friends want to start a business together. Friend A contributes \$10,000 in funding, and Friend B contributes all the labor and expertise but no money. They need to decide how to split ownership. What framework should they use? →

2. A company develops a popular mobile game. A competitor releases a nearly identical game with the same characters, levels, and music. What type of intellectual property violation has occurred? →

3. A tech startup has three funding options: (1) a bank loan at 8% interest, (2) venture capital giving up 30% ownership, or (3) bootstrapping with personal savings. Analyze the trade-offs of each option. →

4. A food delivery startup discovers that restaurants love its service but customers complain about long delivery times. The CEO must decide: improve delivery speed (expensive) or pivot to a restaurant-supply delivery service (different market). Analyze both options. →

5. What is a 'disruptive innovation' in business? →

(A) Bank loans require repayment regardless of success; VC provides expertise but dilutes ownership; bootstrapping preserves ownership but limits growth speed and resources

(B) Copyright infringement — the competitor copied protected creative works including character designs, level layouts, and original music

(C) An innovation that creates a new market or significantly transforms an existing one by offering simpler, cheaper, or more accessible alternatives to established products

(D) Improving delivery speed addresses a fixable problem in a validated market; pivoting to restaurant supply targets a new market that is also validated but requires rebuilding the customer base and product

(E) They should negotiate an equity split that values both financial investment and labor/expertise contributions, documented in a formal partnership or operating agreement

8. Economics and Global Business

Circle the correct answer

71. What is macroeconomics?

(A) A type of large-scale cooking used in restaurant chains (B) The branch of economics that studies the economy as a whole, including topics like inflation, unemployment, and national output (C) The study of microscopic organisms in laboratory settings (D) The study of how individual businesses set prices for their products

72. What is inflation?

(A) A general increase in the overall price level of goods and services in an economy over time, reducing the purchasing power of money (B) When a single store raises the price of one product, which is why this approach is recommended by experts (C) When a balloon or tire is filled with air, as this is what research and standard practice suggests (D) When the government prints new designs on currency, and this principle applies across similar situations

73. What is Gross Domestic Product (GDP)?

(A) The total population of a country multiplied by the average wage (B) The total amount of money in a country's bank accounts (C) The total monetary value of all finished goods and services produced within a country's borders in a specific time period (D) The number of businesses operating in a country

74. What is international trade?

(A) Trading baseball cards between students at the same school (B) The act of one country conquering another country (C) The exchange of goods, services, and capital between countries, allowing nations to specialize in what they produce most efficiently (D) Moving products from one store to another store in the same city

75. If one U.S. dollar equals 0.85 euros, how many dollars would a European company need to pay for a \$100 American product?

(A) 100 euros, because one dollar equals one euro (B) 117.65 euros, because you divide \$100 by 0.85 (C) 850 euros, because you multiply by 8.5 (D) 85 euros, because $\$100 \times 0.85 = \text{€}85$

76. What is comparative advantage in international trade?

(A) When one country is better at producing absolutely everything than another country (B) When a country can produce a good at a lower opportunity cost than another country, making it beneficial for both to specialize and trade (C) When a country refuses to trade with any other nation (D) When two countries produce the exact same products at the exact same cost

Write the answer

77. What is a tariff?

Answer: _____

78. What is globalization?

Answer: _____

79. Country A produces both computers and wheat more efficiently than Country B. However, Country A is relatively MUCH better at computers than wheat. Should Country A still trade with Country B? Apply the concept of comparative advantage.

Answer: _____

80. A U.S. company wants to sell its software in Japan. The current exchange rate is \$1 = ¥150. The software costs \$200 in the U.S. How much should the Japanese price be, and what happens to sales if the yen weakens to \$1 = ¥180?

Answer: _____

Match each question to its answer

1. A clothing company can manufacture shirts in Country X for \$5 each or in Country Y for \$12 each. Country Y has stricter labor laws that ensure fair wages and safe working conditions. The company must choose where to manufacture. What factors should it consider beyond cost? →

2. What is a trade deficit? →

3. The government increases interest rates. How does this typically affect businesses and consumers? →

4. A major earthquake disrupts factories in Country Z, which produces 60% of the world's computer chips. Analyze the global economic impact of this supply chain disruption. →

5. What is the difference between a recession and a depression? →

(A) Global chip shortages would cause price increases for electronics worldwide, production delays for automakers and tech companies, and reveal the danger of over-concentration in global supply chains

(B) A recession is a period of declining economic activity lasting at least two consecutive quarters, while a depression is a severe, prolonged recession lasting years with extreme unemployment and economic contraction

(C) Higher interest rates make borrowing more expensive, which reduces business investment and consumer spending, potentially slowing economic growth but helping control inflation

(D) When a country imports more goods and services than it exports, meaning more money flows out of the country than flows in from trade

(E) Ethical considerations (worker treatment), brand reputation impact, consumer values, legal compliance, supply chain reliability, and the long-term risk of being associated with poor labor practices

9. Adventure & Survival Skills

Circle the correct answer

81. What does the red end of a compass needle always point toward?
(A) The nearest city (B) True north (C) Geographic south (D) Magnetic north
82. What are the four cardinal directions?
(A) North, South, East, West (B) North, South, Northeast, Southwest (C) Up, Down, Left, Right (D) Forward, Backward, Left, Right
83. On a topographic map, what do contour lines represent?
(A) Lines of equal elevation (B) Temperature zones (C) Rivers and streams (D) Roads and trails
84. What tool is used to measure distances on a map using the map's scale?
(A) A ruler or scale bar (B) A protractor (C) A barometer (D) A thermometer
85. What is the name of the star used for navigation that stays nearly fixed above the North Pole?
(A) Polaris (the North Star) (B) Betelgeuse (C) Sirius (D) Alpha Centauri
86. What does the abbreviation "N" on a compass rose stand for?
(A) Neutral (B) Navigation (C) Noon (D) North

Write the answer

87. Why do contour lines that are very close together on a topographic map indicate a steep slope?
Answer: _____
88. What is the difference between magnetic north and true north?
Answer: _____
89. Why is a legend (or key) essential on a map?
Answer: _____
90. How does a GPS device determine your location?
Answer: _____

Match each question to its answer

1. What does it mean when a map has a scale of 1:24,000? →
 2. You are facing north and need to travel southeast. How many degrees should you turn clockwise on your compass? →
 3. On a topographic map, you see contour lines forming a V shape pointing uphill. What landform does this indicate? →
 4. If you need to find north without a compass during the day in the Northern Hemisphere, which method could you use? →
 5. You are hiking with a compass bearing of 270 degrees. Which cardinal direction are you heading? →
- (A) 135 degrees
(B) One unit on the map equals 24,000 of the same units in real life
(C) West
(D) A valley or drainage
(E) Point the hour hand of an analog watch at the sun; south is halfway between the hour hand and 12
-

10. Adventure & Survival Skills

Circle the correct answer

- 91.** What is the "Rule of Threes" in survival? You can survive about 3 minutes without __, **3 hours without __**, 3 days without __, and **3 weeks without __**.
(A) Air, shelter (in harsh conditions), water, food (B) Oxygen, clothing, electricity, medicine (C) Light, heat, water, food (D) Food, water, shelter, sleep
- 92.** What is the most important thing to do if you get lost in the wilderness?
(A) Start a large fire right away (B) Climb the tallest tree immediately (C) Stop, stay calm, and stay in one place so rescuers can find you (D) Run as fast as you can in any direction
- 93.** What is the safest way to purify water found in the wilderness?
(A) Adding dirt to settle impurities (B) Letting it sit in the sun for 5 minutes (C) Boiling it for at least one minute (D) Filtering it through a t-shirt
- 94.** What type of shelter is easiest to build in a forest with fallen branches?
(A) A treehouse (B) A log cabin (C) An igloo (D) A lean-to shelter

95. What are three items in a basic survival kit?

- (A) A television, a pillow, and a lamp (B) A whistle, a fire starter, and a water bottle
(C) A skateboard, sunglasses, and headphones (D) A book, pencils, and an eraser

96. What universal distress signal can you make with a whistle?

- (A) Three short blasts repeated at intervals (B) Five blasts in a row (C) One long continuous blast (D) Two quick blasts

Write the answer

97. Why is it important to build a shelter before searching for food in a survival situation?

Answer: _____

98. Why should you never drink water directly from a stream without purifying it first?

Answer: _____

99. How does insulation work in a survival shelter?

Answer: _____

100. Why is fire important in a survival situation beyond just warmth?

Answer: _____

Match each question to its answer

1. What is hypothermia and why is it dangerous in the outdoors? →

2. You are lost and it is getting dark. You have a tarp and some rope. Describe how you would set up an emergency shelter. →

3. You find a water source but have no way to boil water. You do have a clear plastic bottle. What solar method could you use? →

4. You need to start a fire but your matches are wet. What natural fire-starting material (tinder) would you look for? →

5. You hear a helicopter while lost in a dense forest. What should you do to signal for help? →

(A) Fill the bottle with clear water and leave it in direct sunlight for at least 6 hours (SODIS method)

(B) Dry birch bark, dead grass, or dry pine needles found under tree canopy

(C) A condition where the body loses heat faster than it produces it, causing core temperature to drop dangerously low

(D) Tie the rope between two trees, drape the tarp over it to form an A-frame, and anchor the edges with rocks or stakes

(E) Get to an open clearing, use a signal mirror or bright clothing, and make three of any signal (fires, rock piles, or whistle blasts)

11. Adventure & Survival Skills

Circle the correct answer

101. What type of cloud is tall, towering, and often associated with thunderstorms?

- (A) Fog (B) Stratus (C) Cirrus (D) Cumulonimbus

102. What instrument is used to measure atmospheric pressure?

- (A) A hygrometer (B) A thermometer (C) An anemometer (D) A barometer

103. What are the three main cloud categories based on altitude?

- (A) Morning clouds, afternoon clouds, and evening clouds (B) Rain clouds, snow clouds, and fair-weather clouds (C) Big clouds, medium clouds, and small clouds (D) High clouds (cirro-), middle clouds (alto-), and low clouds (strato-/cumulo-)

104. What is the wind chill factor?

- (A) The perceived decrease in air temperature felt by the body due to wind blowing over exposed skin (B) How fast wind can blow out a fire, and this is the standard approach used in most cases (C) The sound wind makes through trees, and this principle applies across similar situations (D) The temperature of the wind itself, which is why this approach is recommended by experts

105. What scale is used to measure tornado intensity based on damage?

- (A) The Enhanced Fujita (EF) Scale (B) The Beaufort Scale (C) The Richter Scale (D) The Saffir-Simpson Scale

106. What causes thunder?

- (A) The rapid expansion of air heated by a lightning bolt (B) Wind shaking the ground (C) Rain hitting the earth very hard (D) Clouds colliding with each other

Write the answer

107. Why does a rapidly falling barometer reading often indicate an approaching storm?

Answer: _____

108. How can you estimate the distance of a thunderstorm by counting seconds between lightning and thunder?

Answer: _____

109. Why do mountains often have different weather than nearby lowlands?

Answer: _____

110. What causes a sea breeze during the day near a coastline?

Answer: _____

Match each question to its answer

1. Why are cirrus clouds often called "fair-weather clouds" even though they can signal an approaching storm? →
2. You see dark cumulonimbus clouds approaching from the west with a visible anvil top. What should you do as a hiker? →
3. The morning sky is bright red. Using the old sailor's saying, what weather might this predict? →
4. You are camping and notice the temperature dropping rapidly while humidity rises at sunset. What should you prepare for? →
5. You are planning a hike in the mountains. The forecast says winds will be 15 mph at the base. How should you adjust expectations for the summit? →

- (A) Frost or fog formation overnight, since cooling moist air reaches its dew point
 - (B) Expect significantly stronger winds at the summit, potentially 2-3 times stronger, and plan for lower wind chill temperatures
 - (C) Thin cirrus clouds in isolation indicate stable conditions, but when they thicken into cirrostratus, a warm front and rain may be 12-24 hours away
 - (D) Immediately seek low ground away from tall trees, avoid ridges and open fields, and prepare for lightning, heavy rain, and possible hail
 - (E) An approaching storm system, because "Red sky in morning, sailors take warning" indicates moisture-laden air to the east
-

12. Adventure & Survival Skills

Circle the correct answer

111. How many principles are in the Leave No Trace outdoor ethics framework?

- (A) Three (B) Five (C) Ten (D) Seven

112. What is the correct minimum distance to store food from your campsite to avoid attracting bears?

- (A) 10 feet, based on the fundamental principles of supply and demand (B) 200 feet (about 70 adult steps) (C) 500 feet, according to the basic models used in economic analysis (D) 50 feet, which is consistent with standard microeconomic predictions

113. What is a food chain?

(A) A recipe for cooking outdoors, and this has been consistently demonstrated in practice (B) A sequence showing how energy and nutrients transfer from one organism to another through eating (C) A list of restaurants, which is why this approach is recommended by experts (D) A chain made of food cans, and this is the standard approach used in most cases

114. What is the name for the role or job an organism has in its ecosystem?

(A) Its biome (B) Its habitat (C) Its ecological niche (D) Its genus

115. What is the term for a large geographic area characterized by its climate, plants, and animals?

(A) A continent (B) A watershed (C) A country (D) A biome

116. What does the Leave No Trace principle "Leave What You Find" mean?

(A) Leave your trash behind when you go, and this principle applies across similar situations (B) Leave your tent at the campsite, making this the most widely accepted explanation (C) Leave your map for the next hiker, and this is the standard approach used in most cases (D) Do not take natural objects like rocks, plants, or artifacts; leave them for others to enjoy and for the ecosystem

Write the answer

117. Why is it important to stay on established trails in sensitive ecosystems?

Answer: _____

118. Explain how removing one species from a food web can affect the entire ecosystem.

Answer: _____

119. Why is disposing of human waste properly so important in wilderness areas?

Answer: _____

120. What is the difference between an invasive species and a native species, and why does it matter?

Answer: _____

Match each question to its answer

1. How does campfire smoke and ash impact the surrounding soil and vegetation? →

2. You are camping near a lake and need to wash dishes. How should you do this following Leave No Trace principles? →

3. You encounter a fawn (baby deer) alone in a meadow. What should you do? →

4. Your campsite has no existing fire ring and you want to cook dinner. What is the Leave No Trace approach? →

5. You are hiking in a desert ecosystem and notice a dark, crusty surface on the soil. What is it and why should you avoid stepping on it? →

(A) Carry water 200 feet from the lake, use biodegradable soap sparingly, scatter strained dishwater widely over ground

(B) Repeated fires in the same spot sterilize the soil, destroy organic matter, kill microorganisms, and can take decades to recover

(C) Use a portable camp stove instead of building a new fire ring, since stoves leave no trace on the ground

(D) Cryptobiotic soil crust — a living community of cyanobacteria, fungi, and mosses that prevents erosion and fixes nitrogen; it takes 50-250 years to recover from a single footstep

(E) Leave it alone — the mother is almost certainly nearby and will return; touching it could cause the mother to abandon it

13. Business Basics

Circle the correct answer

121. Why do businesses need customers?

(A) Customers tell businesses what laws to follow (B) Customers provide the money businesses need to keep operating (C) Customers design the advertisements for businesses (D) Customers help businesses make their products

122. A cookie business sells each cookie for \$3. The ingredients for each cookie cost \$1. What is the profit per cookie?

(A) \$1 (B) \$4 (C) \$2 (D) \$3

123. A shoe company launches an advertising campaign showing athletes breaking records while wearing their shoes. What marketing technique is being used?

(A) Price comparison — showing that the shoes cost less than competitors (B) Product recall — warning customers about defects in previous models (C) Factual reporting — presenting scientific proof that the shoes make you faster (D) Emotional association — linking the product to feelings of achievement and success

124. What is competition in a market?

(A) When one business is the only seller in the entire market (B) When multiple businesses try to attract the same customers by offering similar products or services (C) When customers argue with each other about which product is best (D) When the government decides which businesses are allowed to operate

125. A company implemented a new employee scheduling system that uses a computer algorithm to assign shifts based on employee availability, skills, and labor demand forecasts. Some employees complain they preferred the old manual system. Evaluate whether the new system is a good operational change.

(A) Computer systems are always worse than manual systems in business, and this is the standard approach used in most cases (B) The company should immediately revert to the old system because some employees complained (C) The algorithmic system is likely better operationally because it optimizes coverage and reduces scheduling conflicts, but the company should address employee concerns through transparency and input opportunities (D) Employee opinions about operational tools do not matter at all, and this principle applies across similar situations

126. A company's balance sheet shows total assets of \$500,000 and total liabilities of \$450,000. What does this tell you about the company's financial health?

(A) The company is highly leveraged — it owes 90% of what it owns, leaving very little equity and significant financial risk if revenue declines (B) Liabilities are good because they mean the company has many assets (C) The company is in excellent health because it has \$500,000 in assets (D) The company is bankrupt because it has liabilities

Write the answer

127. What is the difference between a patent and a trademark?

Answer: _____

128. A clothing company can manufacture shirts in Country X for \$5 each or in Country Y for \$12 each. Country Y has stricter labor laws that ensure fair wages and safe working conditions. The company must choose where to manufacture. What factors should it consider beyond cost?

Answer: _____

129. A farmer grows apples and sells them at a roadside stand. A baker buys those apples and uses them to make apple pies for her bakery. What role does the farmer play for the baker?

Answer: _____

130. A business has monthly fixed costs of \$1,000 and variable costs of \$5 per unit. Each unit sells for \$15. How many units must the business sell to break even?

Answer: _____

Match each question to its answer

1. A toy company wants to sell a new board game. Which marketing channel would BEST reach children ages 8-12? →
2. A company discovers that raising its price from \$10 to \$12 causes sales to drop from 1,000 units to 900 units. Should the company keep the higher price? Use the revenue numbers to support your answer. →
3. A growing business has 50 employees. The owner currently makes every single decision personally, from what paper clips to buy to major strategic plans. Analyze why this approach becomes problematic as a business grows. →
4. A lemonade stand sells each cup for \$3. The variable cost per cup (lemons, sugar, cups) is \$1. Fixed costs for the month (table rental, signage) are \$40. How many cups must be sold to break even? →
5. What is a startup? →

(A) 20 cups, because each cup contributes \$2 toward fixed costs ($\$3 - \$1 = \2), and $\$40 \div \$2 = 20$ cups

(B) A newly established business designed to develop a scalable product or service, often with innovative solutions to existing problems

(C) One person making all decisions creates a bottleneck that slows operations, delays responses, and prevents the business from scaling effectively

(D) Ads during popular children's television shows and kid-friendly YouTube channels

(E) Yes, keep the higher price: revenue at $\$12 \times 900 = \$10,800$ is greater than revenue at $\$10 \times 1,000 = \$10,000$, earning \$800 more despite fewer sales

14. Business Basics

Circle the correct answer

131. A lemonade stand owner can make lemonade with real lemons for \$0.50 per cup or with powdered mix for \$0.20 per cup. Real lemon lemonade sells for \$2.00 and powdered sells for \$1.00. Which option gives MORE profit per cup?

(A) Real lemon lemonade, with \$1.50 profit per cup versus \$0.80 for powdered (B) Powdered mix, because it costs less to make (C) Powdered mix, because \$1.00 minus \$0.20 is more than \$2.00 minus \$0.50 (D) They make the same profit because they both sell lemonade

132. A local bakery changes its plain brown bags to bright pink bags with a unique logo. How does this help the business?

(A) Bright colors are legally required for all food businesses (B) Pink bags make the food inside taste better to customers (C) It prevents other bakeries from selling the same products (D) It creates a recognizable brand identity that customers will

remember and associate with the bakery

133. A local coffee shop charges \$4 for a latte. A national chain opens nearby and charges \$3 for a similar latte. The local shop's regular customers continue coming despite the higher price. Why might this happen?

(A) The chain's latte is actually made of a completely different substance (B) The local shop is threatening customers who try to leave (C) Customers do not know that the chain store exists (D) Customers value the local shop's unique atmosphere, personal service, and community connection, which justify the higher price

134. What is quality control in manufacturing?

(A) The process of inspecting products during and after production to ensure they meet established standards (B) The number of hours employees work per week (C) The amount of money spent on raw materials (D) The remote control device that operates factory machines

135. What is a balance sheet?

(A) A financial snapshot showing what a business owns (assets), what it owes (liabilities), and the owner's equity at a specific point in time (B) A sheet used to balance a seesaw at a playground, and this has been consistently demonstrated in practice (C) A document showing how many products were sold last month, as this is what research and standard practice suggests (D) A scale used to weigh packages before shipping, which is why this approach is recommended by experts

136. A company develops a popular mobile game. A competitor releases a nearly identical game with the same characters, levels, and music. What type of intellectual property violation has occurred?

(A) Trademark violation because the game has a name (B) No violation occurred because anyone can copy anything in business (C) Patent infringement because games are always patented (D) Copyright infringement — the competitor copied protected creative works including character designs, level layouts, and original music

Write the answer

137. What is a free trade agreement (FTA)?

Answer: _____

138. Maya's lemonade stand sold 20 cups of lemonade today. Each cup costs \$2 to make and sells for \$3. What is Maya's total revenue?

Answer: _____

139. What is a budget?

Answer: _____

140. A clothing company discovers that its target market of teenagers values sustainability and environmental responsibility. Which marketing approach would BEST connect with these customers?

Answer: _____

Match each question to its answer

1. A manager needs to hire a new team member. She has two candidates: one with five years of experience but poor communication skills, and one with no experience but excellent communication and eagerness to learn. Which factors should she weigh most heavily? →

2. An entrepreneur launches a tutoring service. In the first month, she has 5 clients and earns \$1,500. Her costs are \$2,000 (rent, supplies, advertising). She is losing \$500 per month. Should she quit? →

3. What are the three main types of economic systems? →

4. Which situation shows someone being an entrepreneur? →

5. You are launching a handmade jewelry business. Your materials cost \$3 per piece, you spend 30 minutes making each piece, and similar jewelry sells for \$8-\$15 at local craft fairs. Design a pricing strategy. Which approach is BEST? →

(A) Aisha notices kids at school want healthy snacks, so she starts selling fruit cups

(B) Not necessarily — most new businesses lose money initially while building a customer base; she should analyze whether client growth trends suggest reaching profitability soon and whether she can sustain the losses temporarily

(C) The decision depends on the role — experience matters more for technical positions, while communication and trainability matter more for customer-facing roles

(D) Price at \$12, which covers materials, values your time, and stays competitive with similar products

(E) Market economy (private ownership, supply and demand determine prices), command economy (government controls production and prices), and mixed economy (combines elements of both)

15. Business Basics

Circle the correct answer

141. A company sells the same basic t-shirt in two ways: a plain version for \$15 and a version with their popular logo for \$30. The production cost is the same for both. What does this reveal about the power of branding?

(A) The logo version must use higher-quality fabric to justify the price difference (B) Strong branding creates perceived value that allows businesses to charge premium

prices for essentially the same product (C) Customers who buy the logo version are being fooled and do not understand math (D) This pricing strategy is illegal because both shirts cost the same to make

142. A small town has one gas station that charges \$5 per gallon. A competitor opens a station across the street charging \$4. Then a third station opens charging \$3.50.

Evaluate the likely long-term outcome.

(A) The first station will always stay at \$5 because it was there first (B) All three stations will agree to charge \$10 to maximize profits together (C) Prices will drop to zero as stations keep undercutting each other forever (D) Prices will stabilize at a level where all stations can cover costs while remaining competitive, likely between \$3.50 and \$4.00

143. A company has two departments that need to share customer information. Department A keeps records on paper in filing cabinets, and Department B uses a digital database. This creates problems when they need to collaborate. What is the BEST long-term solution?

(A) Let each department continue using their own separate system (B) Eliminate one department so there is no need to share information (C) Have one person carry paper files back and forth between departments all day (D) Transition both departments to a shared digital system that everyone can access, ensuring consistency and real-time collaboration

144. What is depreciation in accounting?

(A) The gradual decrease in value of a business asset over time due to wear, age, or obsolescence (B) When a business becomes less popular with customers (C) The increase in value of a product after it is purchased (D) A type of tax that businesses pay on their employees

145. A startup founder hears the phrase 'product-market fit.' What does this concept mean, and why is it considered the most important milestone for a startup?

(A) It is a minor marketing concept that has little impact on business success, making this the most widely accepted explanation (B) It means physically fitting a product into a store shelf, which is why this approach is recommended by experts (C) Product-market fit means creating a product that satisfies a strong market demand — it is the most important milestone because without it, no amount of funding, marketing, or talent can make a business sustainable (D) It only matters for technology companies, not other types of businesses, which is why this approach is recommended by experts

146. What is a tariff?

(A) A fee charged to tourists visiting a foreign country (B) A type of international currency used by all countries (C) A discount offered to customers who buy imported products (D) A tax imposed by a government on imported goods, making foreign

products more expensive to protect domestic industries

Write the answer

147. A clothing store notices that most customers buy items on weekends. How could the store use this information?

Answer: _____

148. What is the difference between a fixed cost and a variable cost?

Answer: _____

149. A delivery company tracks the following metrics: average delivery time, customer satisfaction rating, fuel costs per delivery, and number of packages damaged. Which metric is MOST important for long-term business success, and why?

Answer: _____

150. What is cash flow, and why can a profitable business still fail?

Answer: _____

Match each question to its answer

1. What is intellectual property (IP)? →

2. The government increases spending on infrastructure (roads, bridges, broadband) during a recession. What is this economic strategy called, and how does it aim to help the economy? →

3. You want to open a lemonade stand. You have \$10 to spend. Lemons cost \$4, sugar costs \$2, and cups cost \$3. How much money will you have left after buying supplies? →

4. Mia makes bracelets that cost \$2 each to produce. She wants to make at least \$3 profit per bracelet. What is the MINIMUM price she should charge? →

5. A coffee shop creates a loyalty card where customers get a free drink after buying 10. Analyze how this benefits BOTH the business and the customer. →

(A) Customers save money on every 11th drink, and the business ensures repeat visits that generate consistent revenue

(B) Creations of the mind — such as inventions, designs, brand names, and artistic works — that are legally protected from unauthorized use

(C) \$5

(D) \$1

(E) Fiscal stimulus — government spending injects money into the economy, creates jobs directly (construction workers) and indirectly (businesses serving those workers), increasing overall economic activity

16. Business Basics

Circle the correct answer

151. Why do many companies offer free samples of their products in grocery stores?

(A) Companies are required by law to give away free food (B) Letting customers try before they buy reduces the risk of purchasing and encourages sales (C) Free samples are cheaper than making regular-sized products (D) Grocery stores force companies to give away products for free

152. Some people argue that competition is bad because it creates losers. Others argue competition is good because it improves products. Evaluate both arguments and determine which perspective is more accurate for consumers.

(A) Competition is always bad because it causes stress for business owners (B) Competition should be eliminated so all businesses can survive equally (C) Competition has absolutely no effect on product quality or prices (D) Competition primarily benefits consumers through lower prices, better quality, and more innovation, even though some less competitive businesses may fail

153. A small bakery had \$50,000 in revenue last year. Its expenses were \$35,000 for ingredients, \$8,000 for rent, and \$5,000 for utilities. What was the bakery's net income?

(A) \$50,000, because that is the total revenue (B) \$15,000, because you only subtract the ingredient costs (C) \$2,000, because net income equals revenue minus all expenses: $\$50,000 - \$35,000 - \$8,000 - \$5,000 = \$2,000$ (D) \$48,000, because you only subtract the rent

154. What does 'pivoting' mean in the context of a startup?

(A) Giving up on the business entirely and starting a completely unrelated one (B) Changing the business strategy, target market, or product based on feedback and market conditions while keeping the core vision (C) Refusing to change anything about the business regardless of customer feedback (D) Physically rotating the company's office furniture to face a different direction

155. A major earthquake disrupts factories in Country Z, which produces 60% of the world's computer chips. Analyze the global economic impact of this supply chain disruption.

(A) Only Country Z would be affected because supply chains are contained within borders (B) Global chip shortages would cause price increases for electronics worldwide, production delays for automakers and tech companies, and reveal the danger of over-concentration in global supply chains (C) Computer chip prices would decrease because fewer chips are available (D) No impact because other countries would immediately replace all lost production

156. Emma's dog-walking business has 5 regular clients. She wants to grow her business. Which strategy should she consider?

(A) Double her prices immediately without adding anything new (B) Drop all 5 clients and find completely new ones (C) Stop walking dogs and switch to a completely different business (D) Ask her current clients to tell their friends about her service

Write the answer

157. What is a target market?

Answer: _____

158. What is scarcity?

Answer: _____

159. What is a 'disruptive innovation' in business?

Answer: _____

160. A smartphone contains components from 43 different countries. The glass is from the U.S., the processor from Taiwan, the battery from China, the software from the U.S. and India, and the assembly happens in Vietnam. What does this reveal about the modern global economy?

Answer: _____

Match each question to its answer

1. Why might a business choose to sell a product at a lower price than its competitors?

→

2. A company that makes video games puts ads on gaming websites instead of cooking websites. Why is this an example of good marketing? →

3. A town has only one movie theater. A second theater opens across the street. What changes would you expect for customers? →

4. A warehouse manager notices that employees spend 30% of their time walking between distant shelves to pick items for orders. She reorganizes the warehouse so frequently ordered items are closest to the packing station. What management principle is she applying? →

5. What is the difference between accounts receivable and accounts payable? →

(A) The company is reaching its target market — people who already enjoy games

(B) To attract more customers who are looking for a good deal

(C) Process optimization — redesigning workflows to eliminate unnecessary steps and reduce wasted time

(D) Lower ticket prices, better facilities, and more movie options as both theaters

compete for customers

(E) Accounts receivable is money owed TO the business by customers, while accounts payable is money the business owes TO its suppliers

Riddle & Joke Break

Guess the answer, then check the key!

161. Why did the entrepreneur bring a calculator to the brainstorm?

162. What did the supply say to the demand?

163. Why did the piggy bank go to school?

164. What's a business owner's favorite type of tree?

165. Why did the budget feel balanced?

166. What do you call a business that sells boomerangs?

Answer Key

1. A — An organization that sells goods or services to earn money
2. A — A bicycle sold at a store
3. B — The total money a business earns from selling its products
4. C — A person who buys goods or services from a business
5. D — \$60
6. C — A dentist cleaning your teeth
7. Customers provide the money businesses need to keep operating
8. A service, because the business performs an action for the pet owner
9. A business that sells both goods and services
10. Find out if neighbors need their lawns mowed and what they would pay
Matching (Business Basics): 1→D, 2→B, 3→A, 4→C, 5→E
11. B — The money a business keeps after paying all its costs
12. D — A plan for how to spend and save money

13. D — The money a business spends to operate, such as rent, supplies, and wages
14. A — The direct cost of making or buying the products a business sells
15. D — \$2
16. B — To attract more customers who are looking for a good deal
17. Fixed costs stay the same each month regardless of sales, while variable costs change based on how much is produced
18. \$200
19. The point where revenue exactly equals costs, resulting in zero profit and zero loss
20. \$5

Matching (Money and Pricing): 1→E, 2→A, 3→C, 4→D, 5→B

21. D — A specific group of people most likely to buy a product or service
22. C — A name, logo, and overall identity that makes a business recognizable
23. C — To inform potential customers about a product and persuade them to buy it
24. B — Gathering information about what customers want and need before making business decisions
25. D — The company is reaching its target market — people who already enjoy games
26. C — It creates a recognizable brand identity that customers will remember and associate with the bakery
27. Letting customers try before they buy reduces the risk of purchasing and encourages sales
28. A need is something essential for survival, while a want is something nice to have but not necessary
29. Focus on making colorful beaded bracelets since 80% of her target market prefers them
30. His business name, a photo of a well-mowed lawn, his phone number, and the price for basic service

Matching (Marketing and Customers): 1→D, 2→E, 3→B, 4→A, 5→C

31. B — The quantity of a good or service that consumers are willing and able to buy at a given price

32. B — The quantity of a good or service that producers are willing and able to offer for sale at a given price
 33. C — When there are not enough resources to satisfy all human wants and needs
 34. C — When multiple businesses try to attract the same customers by offering similar products or services
 35. D — Demand increases because more people want ice cream, which drives the price higher
 36. B — Prices will decrease because the increased supply exceeds demand
 37. Demand drops sharply after the holiday, so stores lower prices to sell remaining inventory before it loses all value
 38. Initial demand was high but decreased as the novelty wore off, and competitors released similar products increasing supply
 39. Higher prices help ration the limited seats to those who value the concert most and increase revenue for the promoter
 40. Lower ticket prices, better facilities, and more movie options as both theaters compete for customers
- Matching (Supply and Demand): 1→E, 2→D, 3→C, 4→A, 5→B
41. B — The stock of goods a business has available for sale or use in production
 42. B — Producing the maximum output with the minimum amount of wasted time, money, and resources
 43. B — To plan, organize, direct, and oversee the work of employees to achieve business goals
 44. B — The entire network of steps involved in creating and delivering a product from raw materials to the final customer
 45. C — Over-ordering inventory, which leads to waste and unnecessary costs
 46. D — Training costs are the one-time investment to teach the employee their job, while wages are the ongoing payments for their regular work
 47. To show the structure of reporting relationships and who is responsible for what within the company
 48. Assigning tasks and responsibilities to employees while giving them the authority to complete the work
 49. Order winter coats earlier and in larger quantities before November, and delay

summer dress orders until closer to the warm season

50. 10 drivers, because $30 \text{ deliveries} \div 3 \text{ deliveries per driver} = 10 \text{ drivers needed}$
Matching (Business Operations): 1→C, 2→D, 3→A, 4→B, 5→E
51. D — A financial document that shows a business's revenue, expenses, and profit or loss over a specific period
52. D — A financial snapshot showing what a business owns (assets), what it owes (liabilities), and the owner's equity at a specific point in time
53. A — Any cost a business incurs to operate, such as rent, wages, supplies, and utilities
54. D — Mandatory payments to the government based on income, sales, property, or other factors that fund public services
55. B — \$2,000, because net income equals revenue minus all expenses: $\$50,000 - \$35,000 - \$8,000 - \$5,000 = \$2,000$
56. A — Fixed costs stay the same regardless of sales volume (like rent), while variable costs change based on how much is produced or sold (like materials)
57. \$40,000, because owner's equity equals assets minus liabilities: $\$100,000 - \$60,000 = \$40,000$
58. To track performance, make informed decisions, satisfy tax requirements, and attract potential investors or lenders
59. \$2,300 in fixed costs (truck payment + insurance), because these are owed regardless of sales
60. 20 cups, because each cup contributes \$2 toward fixed costs ($\$3 - \$1 = \2), and $\$40 \div \$2 = 20 \text{ cups}$
Matching (Financial Literacy): 1→C, 2→D, 3→A, 4→E, 5→B
61. C — A detailed document that outlines a business's goals, strategies, target market, financial projections, and operational plans
62. B — Creations of the mind — such as inventions, designs, brand names, and artistic works — that are legally protected from unauthorized use
63. C — A newly established business designed to develop a scalable product or service, often with innovative solutions to existing problems
64. B — A patent protects an invention or process, while a trademark protects a brand name, logo, or slogan used to identify a business
65. C — Market research to determine if enough people want a filtered water bottle

and what they would pay for it

66. A — Changing the business strategy, target market, or product based on feedback and market conditions while keeping the core vision
67. Investment money provided to startups and early-stage companies with high growth potential in exchange for an ownership stake
68. Discovering that an idea does not work quickly and cheaply allows entrepreneurs to learn lessons and redirect resources to better opportunities before wasting years and large sums of money
69. A minimum viable product (MVP) test — validating demand with the smallest possible investment before building the full product
70. Increased fixed costs (rent, utilities, staffing), the possibility that the new location may not attract enough customers, and the strain on cash flow during the expansion period
Matching (Entrepreneurship and Innovation): 1→E, 2→B, 3→A, 4→D, 5→C
71. B — The branch of economics that studies the economy as a whole, including topics like inflation, unemployment, and national output
72. A — A general increase in the overall price level of goods and services in an economy over time, reducing the purchasing power of money
73. C — The total monetary value of all finished goods and services produced within a country's borders in a specific time period
74. C — The exchange of goods, services, and capital between countries, allowing nations to specialize in what they produce most efficiently
75. D — 85 euros, because $\$100 \times 0.85 = \text{€}85$
76. B — When a country can produce a good at a lower opportunity cost than another country, making it beneficial for both to specialize and trade
77. A tax imposed by a government on imported goods, making foreign products more expensive to protect domestic industries
78. The increasing interconnection of the world's economies, cultures, and populations through trade, technology, investment, and the movement of people and information
79. Yes — Country A should specialize in computers where its advantage is greatest, and import wheat from Country B, making both countries better off through trade

80. Initial price: ¥30,000 ($\$200 \times 150$). If the yen weakens to ¥180, the price rises to ¥36,000, making the product more expensive for Japanese customers and likely reducing sales
Matching (Economics and Global Business): 1→E, 2→D, 3→C, 4→A, 5→B
81. D — Magnetic north
82. A — North, South, East, West
83. A — Lines of equal elevation
84. A — A ruler or scale bar
85. A — Polaris (the North Star)
86. D — North
87. Because elevation changes rapidly over a short horizontal distance
88. Magnetic north is where a compass points; true north is the geographic North Pole
89. It explains what the symbols, colors, and patterns on the map represent
90. By receiving signals from multiple satellites and calculating distances
Matching (Adventure & Survival Skills): 1→B, 2→A, 3→D, 4→E, 5→C
91. A — Air, shelter (in harsh conditions), water, food
92. C — Stop, stay calm, and stay in one place so rescuers can find you
93. C — Boiling it for at least one minute
94. D — A lean-to shelter
95. B — A whistle, a fire starter, and a water bottle
96. A — Three short blasts repeated at intervals
97. Because exposure to cold, heat, or rain can be life-threatening within hours, while you can survive weeks without food
98. Because it may contain harmful bacteria, parasites, or viruses invisible to the naked eye
99. Trapped air in materials like leaves and debris slows heat transfer away from your body
100. Fire purifies water, signals rescuers, cooks food, repels insects, and provides psychological comfort

Matching (Adventure & Survival Skills): 1→C, 2→D, 3→A, 4→B, 5→E

- 101. D — Cumulonimbus
 - 102. D — A barometer
 - 103. D — High clouds (cirro-), middle clouds (alto-), and low clouds (strato-/cumulo-)
 - 104. A — The perceived decrease in air temperature felt by the body due to wind blowing over exposed skin
 - 105. A — The Enhanced Fujita (EF) Scale
 - 106. A — The rapid expansion of air heated by a lightning bolt
 - 107. Because falling pressure means air is rising, which causes clouds to form and precipitation to develop
 - 108. Count the seconds between the flash and the boom, then divide by 5 to get the distance in miles
 - 109. Because air is forced upward over mountains, cooling and condensing its moisture, creating clouds and precipitation
 - 110. Land heats up faster than water, causing warm air to rise over land and cooler air from the sea to flow in and replace it
- Matching (Adventure & Survival Skills): 1→C, 2→D, 3→E, 4→A, 5→B

- 111. D — Seven
- 112. B — 200 feet (about 70 adult steps)
- 113. B — A sequence showing how energy and nutrients transfer from one organism to another through eating
- 114. C — Its ecological niche
- 115. D — A biome
- 116. D — Do not take natural objects like rocks, plants, or artifacts; leave them for others to enjoy and for the ecosystem
- 117. Because walking off-trail damages fragile vegetation and soil, causes erosion, and can take years or decades to recover
- 118. Removing a species disrupts the food web — its prey may overpopulate, its predators may starve, and cascading effects ripple through the ecosystem
- 119. Improper disposal contaminates water sources, spreads disease to wildlife and other hikers, and degrades the natural environment

120. Native species evolved in an ecosystem over thousands of years; invasive species are introduced from elsewhere and often lack natural predators, allowing them to outcompete natives

Matching (Adventure & Survival Skills): 1→B, 2→A, 3→E, 4→C, 5→D

121. B — Customers provide the money businesses need to keep operating

122. C — \$2

123. D — Emotional association — linking the product to feelings of achievement and success

124. B — When multiple businesses try to attract the same customers by offering similar products or services

125. C — The algorithmic system is likely better operationally because it optimizes coverage and reduces scheduling conflicts, but the company should address employee concerns through transparency and input opportunities

126. A — The company is highly leveraged — it owes 90% of what it owns, leaving very little equity and significant financial risk if revenue declines

127. A patent protects an invention or process, while a trademark protects a brand name, logo, or slogan used to identify a business

128. Ethical considerations (worker treatment), brand reputation impact, consumer values, legal compliance, supply chain reliability, and the long-term risk of being associated with poor labor practices

129. The farmer is the baker's supplier

130. 100 units, because $\$1,000 \div (\$15 - \$5) = 100$

Matching (Business Basics): 1→D, 2→E, 3→C, 4→A, 5→B

131. A — Real lemon lemonade, with \$1.50 profit per cup versus \$0.80 for powdered

132. D — It creates a recognizable brand identity that customers will remember and associate with the bakery

133. D — Customers value the local shop's unique atmosphere, personal service, and community connection, which justify the higher price

134. A — The process of inspecting products during and after production to ensure they meet established standards

135. A — A financial snapshot showing what a business owns (assets), what it owes (liabilities), and the owner's equity at a specific point in time

136. D — Copyright infringement — the competitor copied protected creative works

including character designs, level layouts, and original music

137. A treaty between two or more countries that reduces or eliminates tariffs, quotas, and other barriers to trade between the participating nations
138. \$60
139. A plan for how to spend and save money
140. Highlight that the clothes are made from recycled materials and the company donates to environmental causes
Matching (Business Basics): 1→C, 2→B, 3→E, 4→A, 5→D
141. B — Strong branding creates perceived value that allows businesses to charge premium prices for essentially the same product
142. D — Prices will stabilize at a level where all stations can cover costs while remaining competitive, likely between \$3.50 and \$4.00
143. D — Transition both departments to a shared digital system that everyone can access, ensuring consistency and real-time collaboration
144. A — The gradual decrease in value of a business asset over time due to wear, age, or obsolescence
145. C — Product-market fit means creating a product that satisfies a strong market demand — it is the most important milestone because without it, no amount of funding, marketing, or talent can make a business sustainable
146. D — A tax imposed by a government on imported goods, making foreign products more expensive to protect domestic industries
147. Schedule more staff to work on weekends when it is busiest
148. Fixed costs stay the same each month regardless of sales, while variable costs change based on how much is produced
149. Customer satisfaction rating, because satisfied customers generate repeat business and referrals, which are essential for long-term revenue and growth
150. Cash flow is the movement of money in and out of a business; a profitable business can fail if it does not have enough cash available to pay immediate bills, even if profits exist on paper
Matching (Business Basics): 1→B, 2→E, 3→D, 4→C, 5→A
151. B — Letting customers try before they buy reduces the risk of purchasing and encourages sales
152. D — Competition primarily benefits consumers through lower prices, better

quality, and more innovation, even though some less competitive businesses may fail

- 153. C — \$2,000, because net income equals revenue minus all expenses: \$50,000 - \$35,000 - \$8,000 - \$5,000 = \$2,000
- 154. B — Changing the business strategy, target market, or product based on feedback and market conditions while keeping the core vision
- 155. B — Global chip shortages would cause price increases for electronics worldwide, production delays for automakers and tech companies, and reveal the danger of over-concentration in global supply chains
- 156. D — Ask her current clients to tell their friends about her service
- 157. A specific group of people most likely to buy a product or service
- 158. When there are not enough resources to satisfy all human wants and needs
- 159. An innovation that creates a new market or significantly transforms an existing one by offering simpler, cheaper, or more accessible alternatives to established products
- 160. Modern production is deeply globalized — no single country produces complex products alone; global supply chains leverage each country's comparative advantage for different components
Matching (Business Basics): 1→B, 2→A, 3→D, 4→C, 5→E
- 161. To make sure every idea added up!
- 162. "Stop pushing me around -- I can only make so much!"
- 163. To improve its cents of knowledge!
- 164. A money tree -- but they know those don't exist, so they plant ideas instead!
- 165. Because every expense had a purpose!
- 166. A company with great returns!

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