|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Managerial accounting is designed primarily for external users.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. The process of choosing among competing alternatives is called decision making.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed is referred to as controlling.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. Managerial accounting information is important for both for-profit and not-for-profit organizations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 5. Managerial accounting information is used only by manufacturing organizations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6. In Canada, both financial and managerial accounting are governed by the Accounting Standards Board (AcSB) of CPA Canada.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. Financial accounting has its emphasis primarily on the future.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. Managerial accounting is internally focused.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 9. The Triple Bottom Line refers to management putting triple the focus on profits.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. Activity-based costing is a detailed approach to determining the cost of goods and services.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. Customer value is the difference between what a customer receives and what they give up when buying a product or service.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 12. The value chain refers to the set of activities required to design, develop, produce, market, and deliver products and services to customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 13. Because service organizations do not make or sell tangible products, they have no need for managerial accounting.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14. Value chain analysis is a useful way of examining a firm’s competitive advantage.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 15. Positions that have direct responsibility for the basic objectives of an organization are normally referred to as staff positions.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 16. A cost accountant would normally occupy a line position within an organization.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 17. In larger organizations, the controller is typically also the Chief Executive Officer of a company.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 18. Virtually all managerial accounting practices were developed to assist managers in maximizing profits.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 19. The belief that each member of a group bears some responsibility for the well-being of other members is a common principle underlying all ethical systems.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 20. In Canada, new accounting students currently have a choice of pursuing their choice any of the following professional accounting designations: CMA, CGA, CA, or CPA.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 21. The CPA designation in Canada refers to Certified Professional Accountant.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | False |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. Which of the following is a characteristic of managerial accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | It has no mandatory rules. |
|   | b.  | It must adhere to mandatory rules. |
|   | c.  | Its main users are outside of the organization. |
|   | d.  | It provides only objective financial information. |

|  |  |
| --- | --- |
| *ANSWER:* | a |

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| 23. Which statement best describes managerial accounting reports?

|  |  |  |
| --- | --- | --- |
|   | a.  | The reports are prepared to meet the needs of decision makers within the firm. |
|   | b.  | The reports are prepared for external shareholders, lenders, and tax authorities. |
|   | c.  | The reports are prepared according to International Financial Reporting Standards (IFRS). |
|   | d.  | The reports are prepared according to guidelines prepared by the Ontario Securities Commission (OSC). |

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| --- | --- |
| *ANSWER:* | a |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 24. What is an objective of managerial accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | to comply with international reporting standards |
|   | b.  | to prepare external reports for investors, creditors, government agencies, and other outside users |
|   | c.  | to provide tax information for planning, controlling, evaluating, and continuous improvement |
|   | d.  | to provide information for the costing of services, products, and other objects of interest to management |

|  |  |
| --- | --- |
| *ANSWER:* | d |

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| 25. What is a primary objective of managerial accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | to provide the Canada Revenue Agency with information about taxable income |
|   | b.  | to provide management with information useful for planning and control of operations |
|   | c.  | to provide banks and other creditors with information useful in making credit decisions |
|   | d.  | to provide existing shareholders and potential investors with useful information for decision making |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 26. What is an example of the management activity referred to as *planning*?

|  |  |  |
| --- | --- | --- |
|   | a.  | upgrading outdated equipment |
|   | b.  | outsourcing the organization’s payroll processing |
|   | c.  | developing a strategy to dispose of hazardous waste |
|   | d.  | deciding to eliminate an unprofitable segment of an organization |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| 27. What is developing a company strategy for responding to anticipated new markets an example of?

|  |  |  |
| --- | --- | --- |
|   | a.  | planning |
|   | b.  | delegating |
|   | c.  | controlling |
|   | d.  | decision making |

|  |  |
| --- | --- |
| *ANSWER:* | a |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 28. What is investigating production variances and adjusting the production process an example of?

|  |  |  |
| --- | --- | --- |
|   | a.  | planning |
|   | b.  | delegating |
|   | c.  | controlling |
|   | d.  | decision making |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 29. Which statement best describes financial accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | It is internally focused. |
|   | b.  | It has an emphasis on the future. |
|   | c.  | It has no regulatory or mandatory rules. |
|   | d.  | It is concerned with information about the organization as a whole. |

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| --- | --- |
| *ANSWER:* | d |

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| 30. Which term refers to establishing objectives within an organization to include social and environmental impact?

|  |  |  |
| --- | --- | --- |
|   | a.  | triple impact |
|   | b.  | triple accounting |
|   | c.  | triple bottom line |
|   | d.  | triple cost analysis |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31. Which of the following reflects all three of the key aspects of the Triple Bottom Line?

|  |  |  |
| --- | --- | --- |
|   | a.  | measures of employees, customers, and suppliers |
|   | b.  | measures of social, financial, and environmental impact |
|   | c.  | measures of assets, liabilities, and equity of the organization |
|   | d.  | measures of revenues, expenses, and profit of the organization |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 32. Which term refers to the progress of new products through the stages of conception, introduction into the market, growth, maturity, decline, and eventual withdrawal from a market?

|  |  |  |
| --- | --- | --- |
|   | a.  | product life cycle |
|   | b.  | value chain analysis |
|   | c.  | strategic positioning |
|   | d.  | continuous improvement |

|  |  |
| --- | --- |
| *ANSWER:* | a |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 33. Which statement best describes activity-based costing?

|  |  |  |
| --- | --- | --- |
|   | a.  | It results in higher revenues. |
|   | b.  | It is a traditional costing method. |
|   | c.  | It encourages efficiency and customer value. |
|   | d.  | It always results in a lower cost assigned to goods or services. |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| 34. According to M. E. Porter, which of the following reflects primary activities in the value chain?

|  |  |  |
| --- | --- | --- |
|   | a.  | inbound logistics, operations, outbound logistics, marketing and sales, service |
|   | b.  | procurement, inbound logistics, operations, outbound logistics, marketing and sales, service |
|   | c.  | procurement, technology development, human resources management, developing infrastructure |
|   | d.  | technology development, human resources management, operations, developing infrastructure |

|  |  |
| --- | --- |
| *ANSWER:* | a |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 35. Which of the following is a characteristic of customer value?

|  |  |  |
| --- | --- | --- |
|   | a.  | the establishment of a competitive advantage by creating better customer value for the same cost |
|   | b.  | the improvement of costing accuracy by emphasizing the activities and tasks that must be performed |
|   | c.  | the efficient performance of necessary activities and elimination of activities that do not create customer value |
|   | d.  | the difference between what a customer receives and what the customer gives up when buying a product or service |

|  |  |
| --- | --- |
| *ANSWER:* | d |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 36. What is the emphasis of total quality management?

|  |  |  |
| --- | --- | --- |
|   | a.  | 1% defects |
|   | b.  | the status quo |
|   | c.  | acceptable quality |
|   | d.  | the elimination of waste |

|  |  |
| --- | --- |
| *ANSWER:* | d |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 37. According to M. E. Porter, which of the following reflects support activities in the value chain?

|  |  |  |
| --- | --- | --- |
|   | a.  | inbound logistics, operations, outbound logistics, marketing and sales, service |
|   | b.  | procurement, inbound logistics, operations, outbound logistics, marketing and sales, service |
|   | c.  | procurement, technology development, human resources management, developing infrastructure |
|   | d.  | technology development, human resources management, operations, developing infrastructure |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 38. Which employee would normally occupy a line position?

|  |  |  |
| --- | --- | --- |
|   | a.  | the treasurer |
|   | b.  | the controller |
|   | c.  | the purchasing manager |
|   | d.  | the vice-president of marketing |

|  |  |
| --- | --- |
| *ANSWER:* | d |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 39. Which employee would normally occupy a staff position?

|  |  |  |
| --- | --- | --- |
|   | a.  | an assembly worker |
|   | b.  | the factory manager |
|   | c.  | the cost accounting manager |
|   | d.  | the vice president of operations |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 40. Which employee would normally occupy a line position in a hospital?

|  |  |  |
| --- | --- | --- |
|   | a.  | a staff nurse |
|   | b.  | the chief of surgery |
|   | c.  | a hospital administrator |
|   | d.  | the manager of the cafeteria |

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| --- | --- |
| *ANSWER:* | b |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 41. Which statement best describes the controller of an organization?

|  |  |  |
| --- | --- | --- |
|   | a.  | They generally have no influence in policies and decisions. |
|   | b.  | They can have significant input into policies and decisions. |
|   | c.  | They typically set operating policy within the organization. |
|   | d.  | They typically have authority over managers in the production area. |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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| 42. Which of the following involves choosing actions that are right, proper, and just?

|  |  |  |
| --- | --- | --- |
|   | a.  | balanced costing |
|   | b.  | ethical behaviour |
|   | c.  | activity-based costing |
|   | d.  | cross-functional perspective |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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| 43. Virtually all managerial accounting practices were developed to assist managers with which of the following?

|  |  |  |
| --- | --- | --- |
|   | a.  | determining costs |
|   | b.  | maximizing profits |
|   | c.  | generating tax reports |
|   | d.  | creating annual reports |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| 44. According to the Rules of Professional Conduct of CPA Ontario, what are the fundamental principles of ethics?

|  |  |  |
| --- | --- | --- |
|   | a.  | reputation, professionalism, authority, judgement, conflict of interest |
|   | b.  | professionalism, public interest, integrity and due care, confidentiality, conflict of interest |
|   | c.  | professional behaviour, integrity and due care, professional competence, confidentiality, objectivity |
|   | d.  | professional behaviour, integrity and due care, professional competence, confidentiality, subjectivity |

|  |  |
| --- | --- |
| *ANSWER:* | c |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 45. Which of the following currently exists as a professional accounting body in Canada?

|  |  |  |
| --- | --- | --- |
|   | a.  | CA Canada |
|   | b.  | CPA Canada |
|   | c.  | CGA Canada |
|   | d.  | CMA Canada |

|  |  |
| --- | --- |
| *ANSWER:* | b |

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| --- | --- | --- |
| 46. According to the Rules of Professional conduct of CPA Ontario, what are the five fundamental principles of ethics?

|  |  |
| --- | --- |
| *ANSWER:* | Professional BehaviourIntegrity and Due CareProfessional CompetenceConfidentialityObjectivity |

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| --- | --- | --- |
| 47. Explain the term *professional competence*.

|  |  |
| --- | --- |
| *ANSWER:* | Professional Competence – Members maintain their professional skills and competence by keeping informed of, and complying with, developments in their professional standards. |

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| --- | --- | --- |
| 48. Explain the term *professional behaviour*.

|  |  |
| --- | --- |
| *ANSWER:* | Professional Behaviour – Members conduct themselves at all times in a manner which will maintain the good reputation of the profession and its ability to serve the public interest. |

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| --- | --- | --- |
| 49. Explain the term *objectivity*.

|  |  |
| --- | --- |
| *ANSWER:* | Objectivity – Members do not allow their professional or business judgment to be comprised by bias, conflict of interest or the undue influence of others. |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Select the appropriate definition for each of the items listed below.*

|  |  |
| --- | --- |
| a.  | Financial accounting |
| b.  | Managerial accounting |
| c.  | Planning |
| d.  | Controlling |
| e.  | Decision making |
| f.  | Value chain |
| g.  | Continuous improvement |
| h.  | Line positions |
| i.  | Time |
| j.  | Total quality management |
| k.  | Lean accounting |
| l.  | Staff positions |
| m.  | Controller |
| n.  | Treasurer |
| o.  | Ethical behaviour |

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| 50. A management activity that involves the detailed formulation of action to achieve a particular end

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| 51. The process of choosing among competing alternatives

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| 52. The provision of accounting information for a company’s internal users

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| *ANSWER:* | b |

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| 53. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed

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| 54. A type of accounting that is primarily concerned with producing information for external users

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| 55. A crucial element in all phases of the value chain

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| 56. Searching for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality, and reducing costs

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| 57. The set of activities required to design, develop, produce, market, and deliver products and services to customers

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| 58. A management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture perfect (zero-defect) products

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| 59. Organizing costs according to the value chain and collecting both financial and nonfinancial information

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| 60. Positions that have direct responsibility for the basic objectives of an organization

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| 61. Positions that are supportive in nature and have only indirect responsibility for an organization’s basic objectives

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| 62. The chief accounting officer in an organization

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| 63. The individual responsible for the finance function; raises capital and manages cash and investments

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| 64. Choosing actions that are right, proper, and just

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| *ANSWER:* | o |

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