**TRUE/FALSE (5 questions)**

**Indicate whether the following sentences or statements are true or false.**

|  |  |  |
| --- | --- | --- |
| 1. | \_\_\_F\_\_\_\_ | Convenience products tend to be rare products which are more expensive. |
| 2. | \_\_\_T\_\_\_\_ | Shopping products typically range from affordable items, like shoes or clothing, to higher-priced items like a vehicle. |
| 3. | \_\_\_T\_\_\_\_ | Supplies never become part of the finished goods. |
| 4. | \_\_\_T\_\_\_\_ | While most products are tangible, physical goods, products can also be digital or virtual. |
| 5. | \_\_\_T\_\_\_\_ | A product is a good or service created to fulfill consumer wants or needs. |

## MULTIPLE CHOICE (5 questions)

**Identify the letter of the choice that best completes the statement or answers the question.**

\_\_\_B\_\_\_\_ 1. \_\_\_\_\_\_\_\_\_\_\_ products have no physical existence and cannot be touched or held.

a. Tangible b. Intangible

c. Quality d. None of the above

\_\_\_B\_\_\_ 2. \_\_\_\_\_\_\_\_\_ are processes and not physical products:

a. Supplies b. Services

c. Raw materials d. All of the above

\_\_\_B\_\_\_\_ 3. Machinery, transportation vehicles, buildings, and tools are all examples of what?

a. materials b. capital goods

c. services d. All of the above

\_\_\_C\_\_\_\_ 4. \_\_\_\_\_\_\_\_\_ products are the most common type of products, purchased most frequently by consumers.

a. Shopping b. Specialty

c. Convenience d. None of the above

\_\_\_B\_\_\_\_ 5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are products designed to fill the needs and wants of consumers in a unique market.

a. Shopping products b. Specialty products

c. Convenience products d. None of the above

## SHORT ANSWER (3 questions)

1. Products can be categorized into three types. List them:

1. Consumer products
2. Industrial products
3. Services

2. Convenience products are the most common type of products, purchased most frequently by consumers. These products are typically low-priced items without much variance from business to business or brand to brand. Provide three types of convenience products:

Student answers will vary but answers could include things like Snickers Candy Bar, Gatorade, or a loaf of bread.

3. Supplies and services are any short-term goods, materials, or services that are necessary for the day-to-day operations of a company or business. List four items that would be considered examples of supplies and services used in a business.

Student answers will vary but answers could include things like paper clips, pens, cleaning supplies and security service.