

Entrepreneurship and Management (GB 370) Gentry Test 1 Practice (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Which category of managerial roles includes tasks such as monitoring external information and communicating internally?**
 - A. Informational roles**
 - B. Interpersonal roles**
 - C. Decisional roles**
 - D. Technical roles**

- 2. Which statement about raising capital is true for corporations?**
 - A. They can raise money by selling stock**
 - B. They cannot raise funds externally**
 - C. They have no liability protections**
 - D. They avoid taxes completely**

- 3. Which pair best illustrates the interpersonal managerial role?**
 - A. Liaison and monitor**
 - B. Figurehead and leader**
 - C. Disturbance handler and negotiator**
 - D. Spokesperson and innovator**

- 4. Firing employees is what to a business?**
 - A. A simple administrative task**
 - B. A routine process**
 - C. A complex and expensive ordeal, representing failure on business and the employee**
 - D. A growth opportunity**

- 5. Which statement is NOT a factor used by the BCG Matrix?**
 - A. It emphasizes product design.**
 - B. It emphasizes customer service.**
 - C. It emphasizes regulatory compliance.**
 - D. It emphasizes growth rate and relative market share.**

- 6. Which concept refers to the bundle of resources and capabilities that provide a competitive edge?**
- A. Intangible asset**
 - B. Strategy diamond**
 - C. Core competencies**
 - D. Porter's Five Forces Analysis**
- 7. An organization's culture map includes which elements?**
- A. Founder's identity, shared experiences; symbols, stories, heroes, slogans, ceremonies; organization success**
 - B. Legal compliance standards**
 - C. Annual financial reports**
 - D. Product launch timelines**
- 8. Which resource category consists of managerial talent and labor, staff?**
- A. Raw materials**
 - B. Financial resources**
 - C. Human resources**
 - D. Information resources**
- 9. Which term describes a plan of action from an intended strategy?**
- A. Emergent strategy**
 - B. Deliberate strategy**
 - C. Realized strategy**
 - D. VRIO analysis**
- 10. Manager role includes carrying out which action?**
- A. Oversee only financial resources**
 - B. Plan and decide only**
 - C. Organize resources and direct operations**
 - D. Carry out the management process, plan and make decisions, organize, lead and control human, financial, physical, and information resources**

Answers

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1. A
2. B
3. B
4. C
5. D
6. C
7. A
8. C
9. B
10. D

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Explanations

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1. Which category of managerial roles includes tasks such as monitoring external information and communicating internally?

- A. Informational roles**
- B. Interpersonal roles**
- C. Decisional roles**
- D. Technical roles**

The task described focuses on handling information. In management theory, roles are grouped into informational, interpersonal, and decisional categories. The informational group centers on gathering and sharing information: the monitor scans the external environment for useful data, and the disseminator communicates that information inside the organization. Since the question highlights monitoring external information and communicating internally, it fits this informational category best. Interpersonal roles involve interacting with people (like leading or liaising), decisional roles involve making decisions (like allocating resources or negotiating), and technical roles aren't a standard category in this framework.

2. Which statement about raising capital is true for corporations?

- A. They can raise money by selling stock**
- B. They cannot raise funds externally**
- C. They have no liability protections**
- D. They avoid taxes completely**

Raising capital for corporations relies on external financing options, especially equity through selling stock and debt through bonds or loans. The statement that they can raise money by selling stock is true because issuing shares brings in cash from investors in exchange for ownership stakes, without requiring repayment like a loan. Corporations are separate legal entities that provide limited liability to owners, so shareholders are not personally on the hook for corporate debts. They can and do raise funds externally beyond the company's own funds, including issuing bonds and obtaining bank financing. They also pay taxes at the corporate level, and dividends to shareholders can be taxed again at the individual level, so taxes aren't avoided completely.

3. Which pair best illustrates the interpersonal managerial role?

- A. Liaison and monitor
- B. Figurehead and leader**
- C. Disturbance handler and negotiator
- D. Spokesperson and innovator

Interpersonal managerial roles involve interacting with people inside and outside the organization and representing the company in social contexts. In this framework, the figurehead role covers ceremonial duties and representing the organization, while the leader role focuses on directing, motivating, and developing subordinates. The pair that includes two roles centered on people and relationships best fits this category. The other options mix in informational or decisional roles—for example, some elements focus on handling information or making decisions, rather than purely managing relationships. Hence, combining figurehead and leader best illustrates the interpersonal side of management.

4. Firing employees is what to a business?

- A. A simple administrative task
- B. A routine process
- C. A complex and expensive ordeal, representing failure on business and the employee**
- D. A growth opportunity

Firing employees is a complex and costly move with far-reaching consequences. It goes beyond a routine administrative task because it brings legal risks, severance costs, potential unemployment claims, and the need to recruit and train a replacement. There's also a productivity dip and a ripple effect on team morale and the company's reputation. When termination occurs, it often signals that something broader went wrong: the business may have failed to select, manage, or align the employee with the role and the organization's needs, while the employee may not have been a good long-term fit or may have performance issues. This dual imbalance carries substantial financial and cultural costs, making it far from simple or growth-oriented. In this light, firing is best understood as a complex and expensive ordeal that represents a failure on both sides—the business's talent management and the employee's fit or performance.

5. Which statement is NOT a factor used by the BCG Matrix?

- A. It emphasizes product design.
- B. It emphasizes customer service.
- C. It emphasizes regulatory compliance.
- D. It emphasizes growth rate and relative market share.**

The BCG Matrix evaluates a business unit using two dimensions: market growth rate and relative market share. These factors determine where the unit sits (Stars, Cash Cows, Question Marks, or Dogs) and guide where to invest or divest. It does not consider product design, customer service, or regulatory compliance as inputs or drivers of the analysis. So, statements about product design, customer service, or regulatory compliance are not factors used by the BCG Matrix. The statement about growth rate and relative market share is the one the matrix explicitly uses, so it wouldn't be the NOT-a-factor choice. The given answer appears to misstate which elements the matrix relies on.

6. Which concept refers to the bundle of resources and capabilities that provide a competitive edge?

- A. Intangible asset**
- B. Strategy diamond**
- C. Core competencies**
- D. Porter's Five Forces Analysis**

Core competencies are the bundle of resources and capabilities that provide a competitive edge. This means the unique combination of skills, knowledge, processes, technologies, and routines a firm develops and leverages to create superior value and differentiate itself from rivals, with these capabilities being embedded in the organization and often hard to imitate. For example, a company might fuse advanced data analytics, an efficient supply chain, and exceptional product design to consistently outperform competitors. Other concepts like intangible assets refer to valuable but individual resources rather than integrated capabilities; a strategy diamond is a framework for defining strategic choices; Porter's Five Forces analyzes the external industry structure rather than internal abilities. So, the bundle of resources and capabilities that give a competitive edge is core competencies.

7. An organization's culture map includes which elements?

- A. Founder's identity, shared experiences; symbols, stories, heroes, slogans, ceremonies; organization success**
- B. Legal compliance standards**
- C. Annual financial reports**
- D. Product launch timelines**

Culture in an organization is captured by the elements that convey shared values and guide behavior. The founder's identity and the experiences the organization shares shape the norms and habits people bring to work, influencing how decisions are made and how people interact. Symbols, stories, heroes, slogans, and ceremonies are visible manifestations of that culture; they encode values, celebrate what the organization wants to stand for, and reinforce expected behaviors. How the organization defines and achieves success then reinforces and spreads those cultural norms, creating a feedback loop between what is valued and what is rewarded. Items like legal compliance standards, annual financial reports, or product launch timelines, while important for governance and operations, don't encapsulate the deeper, value-driven aspects that define culture. They reflect processes and performance rather than the lived culture. Thus the combination described—founder identity and shared experiences, the symbolic and ritual elements, and the patterns around organizational success—best represents an organization's culture map.

8. Which resource category consists of managerial talent and labor, staff?

- A. Raw materials
- B. Financial resources
- C. Human resources**
- D. Information resources

Human resources are the people who work for the organization—management talent, staff, and labor. This category is about the people who perform tasks, lead, create, and collaborate to turn inputs into outputs. Raw materials are physical inputs from the environment, financial resources = money and capital, and information resources = data and knowledge systems. People bring skills, decision-making, and leadership that drive performance, so the resource category that consists of managerial talent and labor is human resources.

9. Which term describes a plan of action from an intended strategy?

- A. Emergent strategy
- B. Deliberate strategy**
- C. Realized strategy
- D. VRIO analysis

Deliberate strategy is the plan of action that comes directly from an intended strategy. It embodies the explicit choices about where to compete, what resources to mobilize, and how to execute the plan. This is the intentional roadmap that managers set out at the outset. Emergent strategy, in contrast, arises from patterns and opportunities that show up during execution, not from the initial plan. Realized strategy is what actually unfolds in practice, which may combine deliberate actions with emergent elements. VRIO analysis is a framework for evaluating a firm's resources and capabilities to see if they provide competitive advantage, not a plan of action.

10. Manager role includes carrying out which action?

- A. Oversee only financial resources
- B. Plan and decide only
- C. Organize resources and direct operations
- D. Carry out the management process, plan and make decisions, organize, lead and control human, financial, physical, and information resources**

Managing effectively means guiding an organization through a full set of activities: planning what to do and making decisions, organizing the resources needed, directing people to carry out tasks, and measuring and adjusting through controlling. A manager works with different kinds of resources—human, financial, physical, and information—across these activities. The other options pick out only one aspect or one resource type, but they miss the full scope. Therefore, the best description is that the manager carries out the entire management process—planning, organizing, leading, and controlling—across all resource domains.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://gb370gentrytest1.examzify.com>

We wish you the very best on your exam journey. You've got this!

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