

ETS MAJOR FIELD TEST MBA PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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. What analysis determines the number of units that must be sold to cover fixed and variable production costs?**
 - A. Cost-volume-profit analysis
 - B. Break-even analysis
 - C. Return on investment analysis
 - D. Financial forecasting

- 2. What process involves determining the viability of a new service or product through direct research with potential customers?**
 - A. Market Segmentation
 - B. Product Development
 - C. Market Research
 - D. Consumer Behavior Analysis

- 3. What does market efficiency indicate?**
 - A. The speed at which markets react to news
 - B. The reliability of trading systems
 - C. How well prices reflect available information
 - D. The profitability of market investments

- 4. What does operating margin measure?**
 - A. The percentage of profit made after covering variable costs
 - B. The profit made before paying taxes and interest
 - C. The total profit margin of a business
 - D. The net income after all expenses are paid

- 5. Which of the following is NOT a type of market research?**
 - A. Surveys
 - B. Focus Groups
 - C. Competitor Analysis
 - D. Customer Observation

- 6. What is the purpose of promotion in marketing?**
- A. To communicate about a product
 - B. To set the price of a product
 - C. To define the product's place in the market
 - D. To design the product itself
- 7. Which component of the marketing mix focuses on the strategies to make customers aware of a product?**
- A. Place
 - B. Price
 - C. Promotion
 - D. Product
- 8. How are fixed costs defined in business?**
- A. Costs that vary with the level of output produced
 - B. Costs that do not change with the level of output produced
 - C. Costs that are incurred only when revenue increases
 - D. Costs that fluctuate based on market demand
- 9. What term refers to the desires and needs that drive an individual to achieve specific outcomes?**
- A. Goals
 - B. Expectations
 - C. Motivation
 - D. Ambitions
- 10. What aspect does the regulatory environment of accounting ensure?**
- A. Flexibility in financial reporting
 - B. Quality and consistency of service
 - C. Reduced operating costs
 - D. Enhanced market share tracking

Answers

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

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Explanations

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1. What analysis determines the number of units that must be sold to cover fixed and variable production costs?

- A. Cost-volume-profit analysis
- B. Break-even analysis**
- C. Return on investment analysis
- D. Financial forecasting

The analysis that determines the number of units that must be sold to cover fixed and variable production costs is known as break-even analysis. This approach calculates the break-even point, which is the level of sales at which total revenues equal total costs, meaning there is no profit or loss. In performing break-even analysis, businesses examine their fixed costs (costs that do not change with the level of production, such as rent or salaries) and variable costs (costs that vary directly with the production volume, such as materials and labor). By determining the contribution margin per unit—selling price minus variable cost per unit—managers can find out how many units must be sold to cover the fixed costs, thereby identifying the break-even point. Cost-volume-profit analysis encompasses a broader range of factors, including the relationships between cost, volume, and profit for various levels of output, but specifically targets the break-even point. Return on investment analysis is related to assessing the profitability of investments rather than focusing on production costs and sales volume, and financial forecasting is more about predicting future financial outcomes rather than determining current operational thresholds. Thus, break-even analysis is specifically designed for understanding and calculating the exact point at which a business will start to generate profit by covering all associated costs.

2. What process involves determining the viability of a new service or product through direct research with potential customers?

- A. Market Segmentation
- B. Product Development
- C. Market Research**
- D. Consumer Behavior Analysis

Market research is the process that directly involves evaluating the viability of a new service or product by engaging with potential customers. This typically includes gathering data through surveys, focus groups, interviews, or observations to assess customer needs, preferences, and willingness to adopt the new offering. The insights gained from market research help businesses make informed decisions regarding product design, pricing strategies, and marketing approaches. In this context, market research is crucial as it allows companies to validate their concepts before launching a product, minimizing the risk associated with new introductions to the market. By capturing customer feedback, businesses can identify necessary adjustments and improve their offerings to better meet market demands. While market segmentation, product development, and consumer behavior analysis are all important aspects of the overarching marketing and product strategy, they serve different purposes. Market segmentation focuses on identifying distinct groups within a broader market to tailor marketing efforts. Product development involves the creation and refinement of the product based on various inputs, while consumer behavior analysis studies the decision-making processes of consumers, but may not involve direct testing of a product or service idea like market research does.

3. What does market efficiency indicate?

- A. The speed at which markets react to news
- B. The reliability of trading systems
- C. How well prices reflect available information**
- D. The profitability of market investments

Market efficiency indicates how well prices reflect available information. In an efficient market, all relevant information is quickly and accurately incorporated into asset prices. This means that the current price of a security is deemed to represent its true value based on all known factors. If markets are efficient, then it's difficult for investors to achieve higher returns than the average market return on a risk-adjusted basis because any new information that could affect a security's price is already reflected in that price. The concept of market efficiency is closely associated with the Efficient Market Hypothesis, which posits that it is impossible to "beat the market" consistently on a risk-adjusted basis since prices already incorporate and reflect all relevant information. This is crucial for investors to understand, as it has implications for investment strategies and expectations regarding market returns. Other options touch on important aspects of market behavior, but they do not capture the core meaning of market efficiency as effectively. For instance, while the speed at which markets react to news is a factor that contributes to market efficiency, the concept is more fundamentally about how accurately prices reflect all available information. Reliability of trading systems and profitability of market investments are related to market activities but do not directly define market efficiency itself.

4. What does operating margin measure?

- A. The percentage of profit made after covering variable costs
- B. The profit made before paying taxes and interest**
- C. The total profit margin of a business
- D. The net income after all expenses are paid

Operating margin is a key financial metric that measures the profitability of a company from its core operations. Specifically, it reflects the percentage of revenue that remains after deducting operating expenses, which include costs related to the production of goods or services (such as wages and rent). This metric is important because it provides insight into how efficiently a company is managing its operational costs relative to its sales. The operating margin calculation focuses on earnings before interest and taxes (EBIT), allowing analysts and investors to evaluate the performance of the business without the impact of tax strategies or interest costs, which can vary from one company to another. By concentrating on operational efficiency, operating margin offers a clearer picture of how well the core business is performing, excluding external factors not related to operational performance. Thus, the correct answer highlights that operating margin provides a view of profit generated from operations before accounting for interest and taxes, emphasizing the underlying operational effectiveness of a business.

5. Which of the following is NOT a type of market research?

- A. Surveys
- B. Focus Groups
- C. Competitor Analysis**
- D. Customer Observation

Competitor analysis is not considered a traditional method of market research in the same way that surveys, focus groups, and customer observation are. The primary objective of competitor analysis is to evaluate competitors' strengths and weaknesses within the market context, which primarily focuses on external market conditions rather than direct consumer insights. In contrast, surveys gather quantitative data directly from potential or existing customers by asking them targeted questions, while focus groups generate qualitative insights through moderated discussions among a group of participants. Customer observation involves watching how customers interact with products or services to understand their behavior and preferences, which offers deeper insights into customer needs and experiences. These methods are essential in shaping marketing strategies based on consumer input, making competitor analysis distinct in its focus on rivals rather than the marketplace's customers directly.

6. What is the purpose of promotion in marketing?

- A. To communicate about a product**
- B. To set the price of a product
- C. To define the product's place in the market
- D. To design the product itself

Promotion in marketing serves the vital role of communicating information about a product to potential customers. This communication can involve various strategies and tactics, such as advertising, sales promotions, public relations, and personal selling. The primary goal of promotion is to inform target audiences about the product's features, advantages, and availability, ultimately persuading them to consider purchasing it. By effectively conveying messages about the product, marketers can increase awareness, stimulate interest, and drive customer engagement. Promotion is an essential element of the marketing mix, as it bridges the gap between the product and the consumer, ensuring that the audience understands not only what the product is but also why it might be beneficial or necessary for them. Other options, while vital components of the marketing process, do not specifically align with the role of promotion. Setting the price of a product is related to pricing strategies, defining the product's place in the market relates to distribution strategies, and designing the product itself pertains to product development. Each of these aspects serves a distinct function, but communication through promotion is where the relationship between the product and consumers is established and nurtured.

7. Which component of the marketing mix focuses on the strategies to make customers aware of a product?

- A. Place
- B. Price
- C. Promotion**
- D. Product

The component of the marketing mix that focuses on strategies to make customers aware of a product is promotion. This element encompasses activities and techniques that convey information about the product or service to the target audience, aiming to generate interest and ultimately drive sales. Promotion includes various tactics such as advertising, public relations, sales promotions, personal selling, and digital marketing. Effective promotion strategies help to create visibility and awareness around a product, informing potential customers about its benefits, features, and availability. The success of promotional efforts can significantly influence purchasing decisions and foster brand loyalty, making this component crucial for the overall marketing strategy. In contrast, other components of the marketing mix—such as place, price, and product—serve different purposes. Place involves the distribution channels used to deliver the product to customers, price deals with the pricing strategy and how much customers will pay, and product refers to the actual goods or services offered, including their quality and features. While these aspects are essential to a successful marketing strategy, they do not directly aim to increase customer awareness in the same way that promotion does.

8. How are fixed costs defined in business?

- A. Costs that vary with the level of output produced
- B. Costs that do not change with the level of output produced**
- C. Costs that are incurred only when revenue increases
- D. Costs that fluctuate based on market demand

Fixed costs are defined as costs that do not change with the level of output produced. This means that regardless of how much a company produces, these costs will remain constant over a specific period. Examples of fixed costs include rent, salaries of permanent staff, and insurance premiums. These expenses are essential for the company's operations and do not fluctuate with production levels or sales volume. For instance, if a manufacturing company has a monthly rent of \$5,000, that cost will remain the same whether they produce 100 units or 10,000 units within that month. In contrast, variable costs fluctuate directly with production output. Fixed costs are crucial for understanding a company's cost structure and for making decisions related to capacity, pricing, and profitability. Understanding the nature of fixed costs helps businesses analyze their break-even points and overall financial health.

9. What term refers to the desires and needs that drive an individual to achieve specific outcomes?

- A. Goals
- B. Expectations
- C. Motivation**
- D. Ambitions

The term that refers to the desires and needs driving an individual to achieve specific outcomes is motivation. Motivation is a fundamental concept in psychology and business that explains the energy and direction behind behavior. It encompasses both intrinsic factors, like personal fulfillment and satisfaction, and extrinsic factors, such as rewards and recognition. When examining motivation, it's clear that it is the driving force that compels individuals to act and pursue goals. For example, an individual motivated to advance in their career will exhibit behaviors aligned with that desire, such as seeking additional training, networking with others, or putting in extra effort at work. Understanding motivation is critical in various contexts, including management, marketing, and personal development, as it assists in predicting behaviors and designing interventions to enhance performance or satisfaction. The other choices involve related concepts but do not encapsulate the same idea as effectively. Goals refer specifically to the specific objectives individuals aim to achieve, expectations relate to beliefs about future events, and ambitions are more about aspirations and desires but do not necessarily imply the underlying drive that is central to motivation.

10. What aspect does the regulatory environment of accounting ensure?

- A. Flexibility in financial reporting
- B. Quality and consistency of service**
- C. Reduced operating costs
- D. Enhanced market share tracking

The regulatory environment of accounting fundamentally aims to uphold the quality and consistency of financial reporting. This is achieved through established standards and frameworks, such as Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). These regulations ensure that financial statements provide a true and fair view of a company's financial position and performance, facilitating comparability and reliability across different organizations and industries. By enforcing adherence to these standards, the regulatory environment fosters a trust-based relationship among stakeholders, including investors, creditors, and regulators. This trust is essential for the smooth functioning of capital markets, as accurate financial information is critical for making informed economic decisions. Ensuring a high level of quality in financial reporting helps to mitigate the risks of misrepresentation and fraud, ultimately supporting the integrity of financial systems. The other options do not directly align with the primary objective of the regulatory accounting environment. Flexibility in financial reporting may lead to inconsistencies and reduced comparability, reduced operating costs do not reflect the intrinsic purpose of regulatory standards, and while enhanced market share tracking is beneficial, it is not a core focus of accounting regulation.

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://etsmajfieldtestmba.examzify.com>

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

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