XXX Secondary School

20XX-20XX

Business, Accounting and Financial Studies

Key Business Functions (Lesson 1) – Homework (Answer)

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class: \_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Marks: \_\_\_\_\_\_

**Part A：Multiple Choice Questions (14 marks, 2 marks @1)**

1. Which of the following is not the responsibility of a human resources manager?
2. Review the compensation of a staff in the finance department
3. Plan to place an advertisement in newspapers to recruit staff for the operations department
4. Establish of a new computer system to store employee information
5. Organise a training program for the company's marketing department

Answer：C

1. Not enough night shift staff at ABC Convenience Store. Peter, an executive at the business, decided to attend a career fair to deal with the issue. Which of the following human resources management functions is this related to?
2. Recruitment and selection
3. Training and development
4. Performance appraisal
5. Reward management

Answer：A

1. ABC Convenience Store will open a new branch in the coming year. Which of the following human resources management functions is this related to?
2. Recruitment and selection
3. Training and development
4. Manpower planning
5. Only (1) and (2)
6. Only (1) and (3)
7. Only (2) and (3)
8. (1), (2) and (3)

Answer: D

1. Operations manager is responsible for
2. designing effective production processes
3. inventory management
4. quality assurance
5. logistics and distribution management
6. Only (1) and (3)
7. Only (2) and (4)
8. Only (1), (2) and (4)
9. (1), (2), (3) and (4)

Answer: D

1. The following are items involved in designing the production process, except
2. recording all materials and inventory.
3. planning for capacity.
4. choosing a facility location
5. designing jobs.

Answer: A

1. All of the following are the responsibilities of the Finance Manager, except
2. monitoring the company's cash flow
3. developing a compensation system for employees
4. making financial recommendations to senior management
5. applying for bank loan

Answer: B

1. All of the following are functions of a finance department, except
2. financial analysis
3. financial planning and budgeting
4. making financial decisions
5. conducting marketing research

Answer: D

**Part B：Short questions (16 marks)**

1. Pretty Toys is a toy manufacturer and retailer. Recently, the company has received many complaints about defective products. A business consultant advised the company to improve its operations management.

Explain two ways in which operations management can help the company improve product quality? (4 marks)

Answer:

Operations management helps the company to improve product quality through:

• Inventory management: It avoids the wear-and-tear of products caused by over storage.

• Redesigning the production process: Operations management helps the company identify and correct the problems in the production process that caused the defects.

• Quality control: By setting product quality standards, the company can ensure that the products sold to customers are of high quality.

(Any two of the above, 2 marks for each point)

(Any other reasonable answers)

1. Happy store is a convenience store chain. The company’s proprietor, Mr. Lee, is considering a promotional campaign to celebrate the company's 30th anniversary.
2. Which business functions is related to funds raising of the campaign. (2 marks)
3. State two ways in which the function mentioned in part (a) is important for Happy Store. (4 marks)

Answer:

(a) Financial management. (1 mark)

This refers to the management of financial resources and financial obligations of a company to achieve the company’s goals. (1 mark)

(b) The importance of financial management for Super Store:

• It helps the company plan its financial resources, allocate and utilise its funds effectively to achieve its goals.

• It ensures the smooth operation and survival of the company by acquiring necessary funds and maintaining working capital effectively.

• It helps the company achieve stable growth. For example, sound investment and financing decisions allow the company to engage in profitable projects and improve profitability.

(Any two of the above, 2 marks for each point)

1. Mary Company is a chain department store. The company has been facing increasing staff turnover over the last few months. Also, it needs to hire new staff for expansion.

Suggest two ways in which human resources management can help solve the problems above. (6 marks)

Answer:

Human resources management is responsible for enhancing employee relations. The human resources department may launch communication programmes to promote harmonious relationships among the company, employees, and the labour union. This may help improve staff morale and reduce the staff turnover rate. (3 marks)

Staffing is a function of human resources management. The human resources department is responsible for recruiting, selecting and employing capable applicants for the company. It helps the company to hire the right number and kind of staff needed for the expansion. (3 marks)

(Any other reasonable answers)

Reference:

Chan, R. & Pak, C.K. (2022). *NSS BAFS Business Management 2* (Elective Part) (3rd Ed.). Pearson.