ETS MAJOR FIELD TEST MBA PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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.

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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!

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Questions

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1. Which of the following is a component of the marketing mix?

A. Customers

B. Promotion

C. Profit

D. Ownership

2. According to Maslow's Hierarchy of Needs, what is the highest level of need individuals strive to achieve?

A. Esteem

B. Self-Actualization

C. Social

D. Safety

3. What type of damages are intended to punish the defendant in tort cases?

A. Compensatory Damages

B. Nominal Damages

C. Punitive Damages

D. Consequential Damages

4. What is the primary function of public relations in a business context?

A. To increase product sales and revenue

B. To manage communications with the organization's public

C. To oversee financial auditing processes

D. To conduct market research

5. In project management, what is a Gantt chart used for?

A. To outline the financial budget of a project

B. To visually represent the schedule of a project and track progress

C. To identify risk factors associated with a project

D. To analyze team performance

6. What is the definition of "return on investment" (ROI) in finance?

A. A measure of the profitability of an investment calculated as a percentage

B. A measure of the total revenue generated by an investment

C. A technique for analyzing market trends and consumer behavior

D. A comparative assessment of different investment opportunities

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7. In tort law, what is commonly referred to as the breach of a legal duty that causes harm to another?

A. Intentional Infliction

B. Negligence

C. Strict Liability

D. Contract Violation

8. What is a supply chain?

A. A network of retailers

B. A network between a company and suppliers

C. A distribution network for wholesalers

D. A marketing strategy

9. What distinguishes the secondary market from the primary market?

A. It is for trading securities after their initial offering

B. It involves the issuance of new securities

C. It only trades high-risk securities

D. It is only open to institutional investors

10. What term describes the ease of converting an asset into cash without impacting its market price?

A. Liquidity

B. Asset Value

C. Capital Structure

D. Marketability

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Answers

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

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Explanations

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1. Which of the following is a component of the marketing mix?

A. Customers

B. Promotion

C. Profit

D. Ownership

Promotion is a key component of the marketing mix, which traditionally includes the four Ps: Product, Price, Place, and Promotion. This framework is used by marketers to develop strategies for successfully reaching and appealing to their targeted consumer base. Promotion specifically involves all the activities that communicate the benefits and value of a product or service to potential customers. It encompasses various tactics such as advertising, public relations, sales promotions, and personal selling. The purpose of promotion is to raise awareness, encourage interest, and ultimately drive sales. In contrast, the other options do not directly fit into the traditional elements of the marketing mix. Customers are essential to marketing but are not a direct component of the marketing mix itself; instead, they are the target of marketing efforts. Profit is an essential outcome of marketing activities but is not one of the elements that marketers use to build their strategy. Ownership, while relevant in discussions of business models and value propositions, does not constitute part of the marketing mix either. Therefore, promotion stands out as the correct choice within the context of the marketing mix.

2. According to Maslow's Hierarchy of Needs, what is the highest level of need individuals strive to achieve?

A. Esteem

B. Self-Actualization

C. Social

D. Safety

Maslow's Hierarchy of Needs is a psychological framework that categorizes human motivations into a five-tier model, typically depicted as a pyramid. At the top of this hierarchy is self-actualization, which represents the fulfillment of an individual's potential and the realization of personal growth and self-improvement. This need transcends basic comforts, social connections, and esteem that are found in the lower tiers of the pyramid. Self-actualization involves achieving one's goals, embracing creativity, problem-solving, and pursuing personal dreams. People who reach this level of need are often characterized by a strong sense of self-awareness, purpose, and the ability to see the larger picture in life. They are not just focused on survival or social connections but strive to become the best version of themselves. The other needs in the hierarchy are essential to address before individuals can reach self-actualization. These include physiological needs, safety needs, social needs (such as belonging and love), and esteem needs, each of which must generally be fulfilled to some extent for a person to strive for the highest level of personal development. Thus, self-actualization is indeed recognized as the pinnacle of Maslow's hierarchy, embodying the ultimate goal that individuals seek in their personal and professional journeys.

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3. What type of damages are intended to punish the defendant in tort cases?

A. Compensatory Damages

B. Nominal Damages

C. Punitive Damages

D. Consequential Damages

Punitive damages are specifically designed to punish a defendant for particularly egregious or wrongful behavior and to deter them and others from engaging in similar conduct in the future. Unlike compensatory damages, which aim to make the injured party whole by covering actual losses or harm suffered, punitive damages exceed mere compensation and serve a broader societal purpose. In tort cases, punitive damages may be awarded if the defendant's actions were found to be willfully negligent, malicious, or reckless. This means their behavior goes beyond just being careless or causing harm; it indicates a conscious disregard for the rights and safety of others. Additionally, nominal damages are given when a legal right has been violated, but no actual monetary loss occurred, serving more to affirm the legal principle than to punish. Consequential damages are losses that are not directly caused by an act but stem from it, such as lost profits as a consequence of the tort. Thus, it is clear that punitive damages are the only type specifically meant to punish the defendant.

4. What is the primary function of public relations in a business context?

A. To increase product sales and revenue

B. To manage communications with the organization's public

C. To oversee financial auditing processes

D. To conduct market research

The primary function of public relations in a business context is to manage communications with the organization's public. This entails developing and maintaining a positive image for the organization by effectively engaging with various stakeholders, including customers, employees, investors, and the media. Public relations strategies involve crafting messages that convey the organization's values, respond to public concerns, and promote its activities and achievements. Building and sustaining a favorable relationship with the public is crucial for an organization, as it fosters trust and loyalty, ultimately supporting long-term success. In contrast, increasing product sales and revenue primarily relates to marketing strategies rather than public relations. While effective public relations can contribute to sales indirectly by enhancing the company's reputation, direct sales efforts and revenue generation are not the primary focus of PR. Oversight of financial auditing processes falls under financial management and accounting functions, not public relations. Similarly, conducting market research is essential for understanding consumer preferences and market trends; however, it is a distinct function that typically resides within the marketing department.

5. In project management, what is a Gantt chart used for?

A. To outline the financial budget of a project

B. To visually represent the schedule of a project and track progress

C. To identify risk factors associated with a project

D. To analyze team performance

A Gantt chart is a vital tool in project management primarily used to visually represent the schedule of a project and track progress. It displays the various tasks or activities involved in a project along with their start and end dates in a horizontal bar chart format. This visual representation makes it easy for project managers and team members to see how tasks overlap, identify critical paths, and understand timelines at a glance. The chart not only illustrates what tasks need to be completed but also allows teams to monitor progress against the planned timeline, enabling timely adjustments if needed. Project stakeholders can quickly grasp the status of different tasks, ensuring that everyone is aligned and working towards common deadlines. This visual management aspect is integral to effective project execution, making it a preferred method for many project managers.

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6. What is the definition of "return on investment" (ROI) in finance?

A. A measure of the profitability of an investment calculated as a percentage

B. A measure of the total revenue generated by an investment

C. A technique for analyzing market trends and consumer behavior

D. A comparative assessment of different investment opportunities

Return on investment (ROI) is defined as a measure of the profitability of an investment calculated as a percentage. This metric is crucial in finance and investment analysis as it provides a straightforward way to evaluate the efficiency and effectiveness of an investment relative to its cost. ROI is calculated by taking the net profit from the investment, dividing it by the initial cost of the investment, and then multiplying by 100 to express it as a percentage. For example, if an investment generates a net profit of $1,000 on an initial investment of $5,000, the ROI would be calculated as ($1,000/$5,000) x 100, resulting in a 20% return. This enables investors to compare the profitability of different investments and helps them make informed decisions about where to allocate their resources. In contrast, other options do not accurately define ROI. A measure of the total revenue generated by an investment focuses solely on gross income without accounting for costs, thus not reflecting true profitability. A technique for analyzing market trends and consumer behavior pertains more to market research rather than investment assessment. Lastly, a comparative assessment of different investment opportunities might suggest evaluating various investments but does not specifically articulate the profitability calculation that defines ROI.

7. In tort law, what is commonly referred to as the breach of a legal duty that causes harm to another?

A. Intentional Infliction

B. Negligence

C. Strict Liability

D. Contract Violation

In tort law, the term that describes the breach of a legal duty that causes harm to another is negligence. Negligence occurs when an individual fails to exercise the level of care that a reasonably prudent person would under similar circumstances, leading to unintentional harm to another party. This concept is foundational in tort law, as it establishes the criteria for determining liability. To succeed in a negligence claim, the plaintiff must generally prove four key elements: the existence of a legal duty, a breach of that duty, causation linking the breach to the harm suffered, and damages incurred as a result of that breach. Choices that involve intentional actions, such as intentional infliction, and those based on strict liability, do not fit this definition because they relate to different legal principles. Intentional infliction involves deliberate actions that cause harm, whereas strict liability applies to certain situations where a party is held liable regardless of fault. Contract violation pertains to breaches of agreements between parties, which is distinct from tort law. Thus, negligence is the correct term for the breach of a legal duty that causes harm to another.

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8. What is a supply chain?

A. A network of retailers

B. A network between a company and suppliers

C. A distribution network for wholesalers

D. A marketing strategy

A supply chain refers to a comprehensive network that encompasses all the entities involved in the creation and delivery of a product or service. This network includes various suppliers, manufacturers, distributors, and retailers, all working together to ensure that a product moves smoothly from its initial creation to the final consumer. The core of the supply chain is the relationship between a company and its suppliers, highlighting the importance of collaboration and coordination in managing resources, information, and finances to optimize efficiency and meet customer demands. By focusing on the linkages between a company and its suppliers, option B captures the essence of a supply chain, emphasizing how goods and services are sourced and produced, and how these elements interconnect to form a cohesive system. The supply chain plays a critical role in determining the flow of goods, the quality of products, and the responsiveness to market changes, which are vital for maintaining competitiveness in any industry.

9. What distinguishes the secondary market from the primary market?

A. It is for trading securities after their initial offering

B. It involves the issuance of new securities

C. It only trades high-risk securities

D. It is only open to institutional investors

The distinction between the secondary market and the primary market primarily revolves around the trading of securities. The secondary market is specifically designated for the buying and selling of existing securities after they have been issued in the primary market. In this context, the primary market is where new securities are issued and sold for the first time, for instance, through Initial Public Offerings (IPOs). The secondary market plays a crucial role in providing liquidity to investors, allowing them to trade previously issued securities. This enables investors to buy or sell shares among themselves, which can affect the market price of those securities based on supply and demand. In contrast, the other options focus on aspects that do not correctly define the secondary market. New securities issuance pertains exclusively to the primary market, while trading high-risk securities does not define the secondary market, as it encompasses all types of securities. Additionally, the notion that the secondary market is only open to institutional investors is inaccurate, as it is accessible to both institutional and retail investors. Thus, the primary defining characteristic of the secondary market is its function in facilitating transactions of previously owned securities.

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10. What term describes the ease of converting an asset into cash without impacting its market price?

A. Liquidity

B. Asset Value

C. Capital Structure

D. Marketability

The term that describes the ease of converting an asset into cash without impacting its market price is liquidity. This concept is crucial in finance and investing, as it determines how quickly an asset can be sold and turned into cash while maintaining its fair market value. Highly liquid assets, like cash or stocks of large companies, can generally be sold quickly without significant loss in value. Conversely, assets that are less liquid, such as real estate or collectibles, may take longer to sell and could require a discount from the market price to facilitate a quick sale. Marketability, while related, specifically refers to the activity or volume of trading in a particular asset. It encompasses not just the conversion of the asset into cash but also how easy it is to find buyers for it. Thus, while liquid assets are typically also marketable, the primary focus of liquidity is on the speed and price stability of asset conversion to cash. Understanding liquidity is essential for both businesses and investors, as it helps inform decisions regarding cash flow management, investment strategies, and overall financial health.

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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:

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

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