

Week 10 Quiz



You started this quiz near when it was due, so you won't have the full amount of time to take the quiz.



ⓘ This is a preview of the published version of the quiz

Started: Oct 29 at 10:24pm

Quiz Instructions

Question 1

1 pts

In order to adequately determine a billing rate, the interior designer must consider all of these items except

- ☐ The designer's salary rate
- ☐ A reasonable profit percentage
- ☐ Overhead expenses
- ☐ Competitive markup rates

Question 2

1 pts

The direct personnel expense is used by design firms to

- ☐ Determine a proper salary multiplier to establish a fee basis
- ☐ Clarify direct labor on an income statement
- ☐ Estimate overhead expenses for the quarter
- ☐ Estimate salary increases for the next year

Question 3

1 pts

The contract says, "The fee for this project will not exceed \$ 7500. You will only be billed for actual time worked." This statement indicates which kind of fee basis?

- ☐ Square footage factor
- ☐ Hourly rate
- ☐ Lump sum rate
- ☐ Value added fee

Question 4

1 pts

Mr. Miller has never worked with an interior designer before. His interior designer—Jones—must consult with an architect, provide construction drawings for non-load bearing construction, and prepare specifications for the construction work and furniture items for Miller's summer house. As described, which fee method should best compensate Jones for her time?

- ☐ A square foot fee that is based on similar projects
- ☐ A consultation fee since all Jones is doing is consulting
- ☐ An hourly rate with a flat fee for the preparation of the construction drawings

☐ A fixed fee since the job is well defined

✓

You started this quiz near when it was due, so you won't have the full amount of time to take the quiz.

×

Question 5

1 pts

The fixed fee method is a satisfactory method of charging fees when

☐ A large amount of like items are to be purchased

☐ The amount of goods to be purchased are small in comparison to the time involved in the design project

☐ All of the above

☐ When it is easy to determine and control the time and requirements of the project

Not saved

Submit Quiz