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https://www.100test.com/kao_ti2020/206/2021_2022_GMAT_E6_9C_BA_E8_80_83_c89_206599.htm a Federal efforts to aid minority businesses began in the 1960 s when the Small Business Administration (SBA) began making federally guaranteed loans and govern-ment-sponsored management and technical assistance (5) available to minority business enterprises. While this program enabled many minority entrepreneurs to form new businesses, the results were disappointing, since managerial inexperience, unfavorable locations, and capital shortages led to high failure rates. Even 15 (10) years after the program was implemented, minority business receipts were not quite two percent of the national economy s total receipts. Recently federal policymakers have adopted an approach intended to accelerate development of the(15) minority business sector by moving away from directly aiding small minority enterprises and toward supporting larger, growth-oriented minority firms through interme-diary companies. In this approach, large corporations participate in the development of successful and stable (20) minority businesses by making use of government-sponsored venture capital. The capital is used by a participating company to establish a Minority Enterprise Small Business Investment Company or MESBIC. The MESBIC then provides capital and guidance to minority(25) businesses that have potential to become future suppliers or customers of the sponsoring company. MESBIC s are the result of the belief that providing established firms with easier

access to relevant management techniques and more job-specific experience, as(30) well as substantial amounts of capital, gives those firms a greater opportunity to develop sound business foundations than does simply making general management experience and small amounts of capital available. Further, since potential markets for the minority busi-(35) nesses already exist through the sponsoring companies, the minority businesses face considerably less risk in terms of location and market fluctuation. Following early financial and a operating problems, sponsoring corporations began to capitalize MESBIC s far above(40) the legal minimum of \$500,000 in order to generate sufficient income and to sustain the quality of management needed. MESBIC c are now emerging as increasingly important financing sources for minority enter-prises.(45) Ironically, MESBIC staffs, which usually consist of Hispanic and Black professionals, tend to approach investments in minority firms more pragmatically than do many MESBIC directors, who are usually senior managers from sponsoring corporations. The latter(50) often still think mainly in terms of the "social responsi-bility approach" and thus seem to prefer deals that are riskier and less attractive than normal investment criteria would warrant. Such differences in viewpoint have pro-duced uneasiness among many minority staff members,(55) who feel that minority entrepreneurs and businesses should be judged by established business considerations. These staff members believe their point of view is closer to the original philosophy of MESBIC s and they are concerned that, unless a more prudent course is fol-lowed, MESBIC directors may revert to

policies likely to re-create the disappointing results of the original SBA approach. 1. Which of the following best states the central idea of the passage? (A) The use of MESBIC s for aiding minority entrepreneurs seems to have greater potential for success than does the original SBA approach. (B) There is a crucial difference in point of view between the staff and directors of some MESBIC s. (C) After initial problems with management and marketing, minority businesses have begun to expand at a steady rate. (D) Minority entrepreneurs wishing to form new businesses now have several equally successful federal programs on which to rely. (E) For the first time since 1960, large corporations are making significant contributions to the development of minority businesses. 2.

According to the passage, the MESBIC approach differs from the SBA approach in that MESBIC s (A) seek federal contracts to provide markets for minority businesses (B) encourage minority businesses to provide markets for other minority businesses (C) attempt to maintain a specified rate of growth in the minority business sector (D) rely on the participation of large corporations to finance minority businesses (E) 0select minority businesses on the basis of their location 3. Which of the following does the author cite to support the conclusion that the results of the SBA program were disappointing? (A) The small number of new minority enterprises formed as a result of the program (B) The small number of minority enterprises that took advantage of the management and technical assistance offered under the program (C) The small percentage of the nation s business receipts earned by minority enterprises

following the programs, implementation. (D) The small percentage of recipient minority enterprises that were able to repay federally guaranteed loans made under the program (E) The small number of minority enterprises that chose to participate in the program

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