

Lecture 1

Business - entity that offer products to their customers to earn profit (revenue > expenses)

Products sold by businesses:

- Goods - physical products
- Services - intangible products that are bought or sold
- Some products offer both goods and services (e.g. restaurants)

Business organizations:

- For-profit business - offers products to customers to earn profit
- Not-for-profit organizations - meet social / educational / political goals, instead of pursuing profits

Factors of production: resources to produce good and services

- Labour - human resource, physical or intellectual work contributed to business's production
- Natural resources - raw materials to produce goods and services
- Capital - real capital (physical facilities for production), financial capital (money from loans,, investors, fundraising, personal savings)
- Entrepreneurial talent - bears risks of creating, organizing and operating a business, and carries ability to manage an enterprise
- Intellectual property - ownership of ideas and creative works in form of patents, copyrights and trademarks -> competitive advantage
- Technology - items and services that make businesses more productive

Competition:

- Arises when two or more businesses compete with one another to attract customers and gain an advantage
- Effects on companies:
 - Improve their product offering
 - Lower their prices
 - Aggressively promote their brands
 - Focus on customer satisfaction

Social media:

- Build and support relationship with customers
- Used to raise awareness of products, or build customer loyalty

Employee empowerment:

- Allows employees to solve customer concerns without managerial approval

Social environment and businesses:

- Social environment - interconnected system of different demographic factors (e.g. race, ethnicity, gender, age, income distribution; social / economic / political movements)
- Aging population - present opportunities and challenges to business and economy

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Dr. D. Jones Sudha



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