

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

Business Concepts Eng Pract

Jin-Ying Zhang



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Table of Contents Business Concepts Eng Pract

1. Understanding the eBook Business Concepts Eng Pract
 - The Rise of Digital Reading Business Concepts Eng Pract
 - Advantages of eBooks Over Traditional Books
2. Identifying Business Concepts Eng Pract
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Business Concepts Eng Pract
 - User-Friendly Interface
4. Exploring eBook Recommendations from Business Concepts Eng Pract
 - Personalized Recommendations
 - Business Concepts Eng Pract User Reviews and Ratings
 - Business Concepts Eng Pract and Bestseller Lists
5. Accessing Business Concepts Eng Pract Free and Paid eBooks
 - Business Concepts Eng Pract Public Domain eBooks
 - Business Concepts Eng Pract eBook Subscription Services
 - Business Concepts Eng Pract Budget-Friendly Options

6. Navigating Business Concepts Eng Pract eBook Formats
 - ePub, PDF, MOBI, and More
 - Business Concepts Eng Pract Compatibility with Devices
 - Business Concepts Eng Pract Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Business Concepts Eng Pract
 - Highlighting and Note-Taking Business Concepts Eng Pract
 - Interactive Elements Business Concepts Eng Pract
8. Staying Engaged with Business Concepts Eng Pract
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Business Concepts Eng Pract
9. Balancing eBooks and Physical Books Business Concepts Eng Pract
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Business Concepts Eng Pract
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Business Concepts Eng Pract
 - Setting Reading Goals Business Concepts Eng Pract
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Business Concepts Eng Pract
 - Fact-Checking eBook Content of Business Concepts Eng Pract
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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