**Assignment # \_\_\_\_\_\_\_\_**

**Chapter 1, Section Guide 1.1**

**The Nature of Business**

Business Principles and Management textbook

Read the list of terms that will be introduced in this lesson.

**Nature of Business Activities pg. 4**

List and define 3 Major Business Activities

1.

2.

3.

*Checkpoint*

4. What is the difference between a manufacturing firm and a service firm?

**Types of Businesses pg. 5**

List and define 2 Major Types of businesses.

5.

6.

7. Define Service business.

8. Define Industry

9. Explain why government can be considered an industry.

*Checkpoint*

10. List an example of an industrial business, a commercial, business, and a service business.

**1.1 Assessment, pg. 6**

Answer all questions

11. (#1)

12. (#2)

*Think Critically*

Answer the following questions as completely as possible.

13. (#3)

14. (#4)

**Section 1.2 Changes Affecting Businesses**

Read the list of terms that will be introduced in this lesson.

Complete the sentence…An important characteristic of business is that it is what?

**Innovation pg. 7**

14. What does innovation affect?

15. T or F Innovations do not affect business operations.

16. What does computers help business do?

17. Identify products you consider innovations. Explain how innovations are different from and similar to other new products you would not classify as innovations.

18. What does small businesses compete with large businesses for?

19. Ask a student in class that takes a foreign language class to explain why they decided to study foreign language. Name the student along with the reason.

20. Why does knowing only one language may be a disadvantage when applying for jobs in the future?

*Checkpoint*

21. What are two ways that innovations affect businesses?

**Impact of Global Competition on Business pg. 8**

22. What did American businesses lead the way in?

23. What did American business leaders soon realize?

24. What did American business leaders have to find ways to do?

25. Define Global competition.

26. What is one of the biggest challenges facing American businesses today?

27. Name several other countries you believe have increased the number and quality of products they sell in the U.S. How does that competition affect businesses and consumers?

*Checkpoint*

28. Identify two major types of changes that present challenges to businesses.

29. In what types of consumer goods does the U.S. face serious global competition?

**Focusing on the Right Things**

30. Why doe businesses often study their own operations?

Name and define the two terms used to describe the best business practices.

31.

32.

33. What do good managers focus on?

**Achieving Effectiveness**

34. T or F Making the right decisions require both common sense and skill.

35. What is critical to business success and to achieving effectiveness?

36. In the early days of manufacturing, why did customers buy whatever was available?

37. Why have the choices for most products increased today?

38. Consumers can usually choose among what?

39. Define Domestic goods.

40. Define Foreign goods.

41. What doe businesses today focus efforts on gathering?

42. List features customers like:

43. T or F Large business spend very little money examining customers’ preferences.

44. What does businesses invest heavily in?

45. What help keep customers loyal?

46. What are customers increasingly concerned about?

47. Fill in the blank. They want them to \_\_\_\_\_\_ well and \_\_\_\_\_\_ a \_\_\_\_\_\_ time.

48. What is a growing emphasis of American producers?

49. Japanese carmakers are an excellent example of what?

50. What were American car producers not meeting?

51. What did too many new cars have?

52. Examine products you have in class to determine whether they are domestic or foreign goods.

53. American car producers have learned to equal or exceed foreign carmakers in the qualityof their products. Is quality an important factor when you buy a car or other expensive product?