

INTRO TO BUSINESS EXAM 1 BUSAD

151 questions with correct answers

Chapter 1 Answer ✓✓

Business Answer ✓✓ individuals or organizations who try to earn a profit by providing products that satisfy people's needs

Goal of business Answer ✓✓ to make money or to make a profit

difference between a business and nonprofit?

"to make a profit" does not apply to a nonprofit organization, but both are involved in management, finance, human resources, marketing, operations, sales, etc.

What are you doing when you purchase a product? Answer ✓✓ buying the benefits and satisfaction you think the product will provide.

Profit Answer ✓✓ the difference between what it costs to make and sell a product and what a customer pays

3 management objectives Answer ✓✓ Coordinating employee's actions to achieve the firm's goals

Organizing people to work efficiently

Motivating them to achieve the business's goals

How to communicate benefits and advantages of products to consumers?

Answer ✓✓ Promotions

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Introduction to Business Statistics
Alan H. Kvanli, Robert J. Pavur, Carl Stephen Guynes, 2000

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