

1. What is the one modern definition of business?

It is production, distribution, and sale of goods and services for profit.

2. What is profit?

It is the money that remains after all the expenses are paid.

3. What are some different types of managerial careers?

They are general manager, personnel manager and production manager.

4. What are the four main elements of marketing?

They are product, price, placement, promotion.

5. What is promotion?

It is communication between buyer and seller about the product.

6. What is the marketing mix?

It is the combination of four P's (product, price, placement, promotion) .

7. What is the target market?

It is the group of customers or consumers who will probably buy product.

8. What is international trade ?

It is exchange of goods and services in the world market (global market).

9. What is a multinational corporation?

It is a company that is primarily based in one country and has production and marketing activities in foreign countries.

10. What are the four basic management functions?

They are planning, organizing, direction and controlling.

11. What is the planning, organizing, directing, controlling?

Planning: The determination of overall company objectives and how they can best be achieved.

Organizing: The process of putting the plan into action.

Direction: The day-to-day direction and supervision of workers.

Controlling: The evaluation of how well company objectives are being met.

12. What is the meaning of motivation in the workplace?

It is the stimulus that directs the behavior of workers toward the company goals.

13. What is job enrichment?

Job enrichment gives workers more authority in making decisions related to planning and doing their work.