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BUSN 11

INTRODUCTION TO BUSINESS

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INTRODUCTION TO BUSINESS

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MANAGING A BUSINESS

With love and
appreciation
to Kathy,
the best friend imaginable!

—Marce Kelly

To Jenny,
the book is done, let's play!

—Chuck Williams

LETTER TO STUDENTS

The idea for this book—a whole new way of learning—began with students like you across the country. We paid attention to students who wanted to learn about business without slogging through endless pages of dry text. We listened to students who wanted to sit through class without craving a triple espresso. We responded to students who wanted to use their favorite gadgets to prepare for tests.

So we are confident that BUSN will meet your needs. The short, lively text covers all the key concepts without the fluff. The examples are relevant and engaging, and the visual style makes the book fun to read. But the text is only part of the package. You can access a rich variety of study tools via computer or iPad—the choice is yours.

Marce Kelly

© Brent Smith, Butler University

Chuck Williams

We did one other thing we hope you'll like. We paid a lot of attention to students' concerns about the high price of college textbooks. We made it our mission to ensure that our package not only meets your needs but does so without busting your budget!

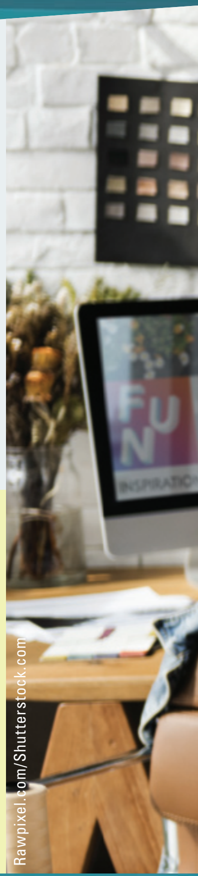
This innovative, student-focused package was developed by the authors—Marce Kelly and Chuck Williams—and the experienced Cengage Learning publishers. The Cengage team contributed a deep understanding of students and professors across the nation, and the authors brought years of teaching and business experience.

Marce Kelly, who earned her MBA from UCLA's Anderson School of Management, spent the first 14 years of her career in marketing, building brands for Neutrogena and The Walt Disney Corporation. But her true love is teaching, so in 2000 she accepted a full-time teaching position at Santa Monica College. Professor Kelly has received seven Outstanding Instructor awards from the International Education Center and has been named four times to *Who's Who Among American Teachers*.

Chuck Williams' interests include employee recruitment and turnover, performance appraisal, and employee training and goal setting. Most recently, he was the Dean of Butler University's College of Business. He has taught in executive development programs at Oklahoma State University, the University of Oklahoma, Texas Christian University, and the University of the Pacific. Dr. Williams was honored by TCU's M.J. Neeley School of Business with the undergraduate Outstanding Faculty Teaching Award, was a recipient of TCU's Dean's Teaching Award, and was TCU's nominee for the U.S. Professor of the Year competition sponsored by the Carnegie Foundation for the Advancement of Teaching. He has written three other textbooks: *Management, Effective Management: A Multimedia Approach,* and *MGMT*.

We would appreciate any comments or suggestions you want to offer about this package. You can reach Chuck Williams at crwillia@butler.edu, and Marce Kelly at marcella.kelly@gmail.com. We wish you a fun, positive, productive term, and look forward to your feedback!

1 Business Now:
Change Is the Only Constant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LEARNING OBJECTIVES

After studying this chapter, you will be able to:

- **1-1** Define business and discuss the role of business in the economy
- **1-2** Explain the evolution of modern business
- **1-3** Discuss the role of nonprofit organizations in the economy
- **1-4** Outline the core factors of production and how they affect the economy
- **1-5** Describe today's business environment and discuss each key dimension
- **1-6** Explain how current business trends might affect your career choices

Remember to visit
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STUDY TOOLS

1-1 BUSINESS NOW: MOVING AT BREAKNECK SPEED

Day by day, the business world simply spins faster. Industries rise—and sometimes fall—in the course of a few short months. Technologies forge instant connections across the globe. Powerful new trends surface and submerge, sometimes within less than a year. In this fast-paced, fluid environment, change is the only constant. According to Charles Darwin, it is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change. And so it is with business.

Successful firms lean forward and embrace the change. They seek the opportunities and avoid the pitfalls. They carefully evaluate risks. They completely understand their market, and they adhere to ethical practices. Their core goal: to generate long-term profits by delivering unsurpassed **value** to their customers.

value The relationship between the price of a good or a service and the benefits that it offers its customers.

Over the past decade, the explosive growth in social media has played a pivotal new role for businesses and consumers alike in today's dynamic business environment. Digging deeper into current culture, several leading-edge trendspotting experts have recently identified an array of key trends likely to shape the world's economies as we close out the turbulent teenage years of the twenty-first century. A few highlights:

- **Instant Skills:** Remember how the rise of Instagram made all of us into pseudo professional photographers? Well, Trendwatching.com predicts that hundreds of millions of status-hungry

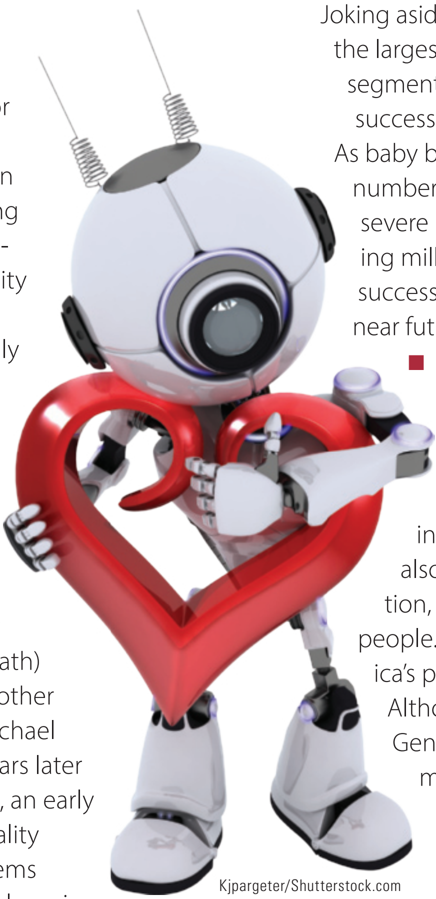
“consumers will care less about what they *have or buy* and more about what they can *do or create*”—seeking services that eliminate time and learning barriers to their creation of professional quality output.

- **Fun and Games:** Research suggests that the average human attention span, currently only slightly longer than that of a goldfish, is decreasing rapidly. Not surprisingly, capturing and retaining the attention of customers, employees, and investors is more challenging than ever. In spite of declining attention spans, creating a sense of fun is gaining momentum as an effective tool for engaging audiences. It’s fairly easy to understand why—wouldn’t you rather do something fun than something boring? Swedish amusement park Liseberg recently released an app to accompany its new Helix roller coaster. Attendees standing in line for the attraction could use the app to play a free Helix-themed game, and every 15 minutes, the player with the highest score got a pass to skip the line. This strategy was not only creative, but it also increased visitors’ fun! Similarly, workplace messaging app Slack became one of the fastest growing business applications in history due, in part, to its playful sense of humor. For instance, Slack allows users to create custom emojis using colleagues’ faces and displays error messages such as, “We’ve seen this problem clear up with a restart of your browser, a solution which we suggest to you now only with great regret and self-loathing.”

> “You miss 100% of the shots you don’t take.”
>
> —WAYNE GRETZKY. HOCKEY STAR

- **Robolove:** Everyone knows that robots can save time and money—and who doesn’t like efficiency? But do we like the robots themselves? Many people imagine a bleak robotic future with robocops out of control and robo-workers putting human workers out of work. That may well happen, but Trendwatching.com predicts that many of us will thoroughly enjoy our early contacts with robots. For instance, Düsseldorf Airport in Germany recently unveiled the world’s first robotic parking valet. Customers leave their car, and a robot picks it up and positions the vehicle in one of 249 dedicated spaces. The system connects to the airport's flight database, meaning that customers find their vehicle ready and waiting for them upon their return. Hard to get more convenient than that—and the robotic valet doesn't even expect a tip![1]

- **Virtual Experience Economy:** Anyone who was nearly plowed over in 2016 by someone with his or her head down—totally engrossed in the search for an elusive Pokemon (or maybe you were the one plowing people down)—knows just how immersive a virtual or augmented reality experience can be. Trendspotting experts at Trendwatching.com boldly project that "digital experiences will quickly come to carry a status-weight equal to 'real' experiences, if not become more sought-after and prized." Take music concerts for example. The holographic "performance" of rapper Tupac's Shakur at the 2012 Coachella music festival (15 years after the artist's death) garnered more headlines than any other concert that year. A holographic Michael Jackson made similar waves two years later at the 2014 Billboard Awards. China, an early developer and adopter of virtual reality games and shopping programs, seems poised to become a leading-edge player in the virtual experience economy.[2]



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- **Taking Millennials Seriously:** The millennial generation—comprised of people born between 1980 and 1995—likely includes many of the students reading this text. Millennials have been at the butt end of a lot of jokes about their outsized sense of entitlement, large number of meaningless trophies, and "addiction" to their cell phones. The *Los Angeles Times*, for example, recently published a "Millennial Pledge" that it suggested all millennials affirm before they qualify for actual adulthood. A few excerpts:
  - Just once, I will try eating without texting.
  - I will not consider the cilantro on my taco to be a vegetable.
  - Each year, I will pen at least one thank-you note using what's left of my cursive writing skills.
  - I will vote. Always.
  - I will force myself to finally make a phone call.
  - If my first-born is a boy, I promise not to name him Uber.

  Joking aside, millennials now represent both the largest customer and the largest employee segment of the population, which means that successful businesses must take them seriously. As baby boomers continue to retire in record numbers, businesses will soon begin to face a severe leadership gap. Training and developing millennials to fill that gap will be a critical success factor for many businesses in the very near future.

- **Preparing for Generation Z:** As the last millennials move through college and enter the workforce, Generation Z—comprised of people born between 1996 and 2011—is rolling in right behind them. Generation Z, also known as the Digital Native generation, outnumbers millennials by one million people. In fact, more than a quarter of America's population belongs to this generation. Although it would be easy to characterize Generation Z as an exaggerated version of millennials, it wouldn't do them justice—they are fundamentally different. Millennials shaped the Internet, but digital natives can't remember a world without it. The defining event of generation Z was the Great Recession, which means that many of them don't trust business. While their millennial counterparts were glad to be "walking billboards" for trendy brands such as Hollister, Abercrombie & Fitch, and Supreme, the most stylish digital natives are likely to sport vintage clothing from thrift stores. Digital natives don't feel entitled to a great job when they graduate college; they think they'll be lucky to get one. In the meantime, they are saving their money, only spending when a business offers them *value*. Digital natives use their considerable technical prowess to seek out the best possible values; no-frills, only-pay-for-what-you-use businesses are highly appealing to them. Similar to millennials, digital natives tend to be extremely tolerant and inclusive, with little understanding of or room in their lives for bigotry of any kind. They also tend to have very short attention spans (8 seconds on average), in part because they juggle their lives among an

OOPS! WHAT WERE THEY THINKING?

Not Every Dumb Move Is an Utter Disaster…

In the wake of disastrous mistakes and outrageous mismanagement across our economy, it might be tough to remember that some mistakes are actually pretty amusing. Several examples might help remind you.

- **Bad fabric, not fat thighs:** In early 2013, Lululemon Athletica was forced to recall its popular (and expensive) yoga pants, because many women found them utterly see-through. Later in the year, the founder of the firm was forced to resign after blaming the problem on women with fat thighs who rubbed the fabric too sheer with multiple uses.[3]
- **Apple angst:** In a rare display of new product development weakness, Apple released its Maps program before it was ready for the Big Time. Mostly harmless, the program baffled millions of trusting consumers. But in Fairbanks, Alaska, it directed hapless users onto active runways of the international airport. Fortunately, there were no collisions—the worst harm done was to Siri's reputation as a navigator.[4]
- **Geography lessons needed:** In 2016, Coca-Cola sent a promotional tweet featuring an outdated map of Russia. Offended Russian patriots responded with pictures of themselves pouring the soft drink into toilets with the hashtag #BanCocaCola.[5]
- **Thank you, Captain Obvious!** A surprising number of firms just can't seem to credit their customers with even basic intelligence. Marks & Spencer's labeled one of their Bread Puddings, PRODUCT WILL BE HOT AFTER HEATING. On a Sears hairdryer, DO NOT USE WHILE SLEEPING. And on packaging for a Rowenta iron, DO NOT IRON CLOTHES ON BODY. While these warnings most likely have a legal backstory, it's hard for a reasonable consumer not to see them as silly goofs.[6]

average of five different screens. In sum, millennials approached adulthood hoping to be discovered, while digital natives approach adulthood planning to work for success.[7]

1-1a Business Basics: Some Key Definitions

While you can certainly recognize a business when you see one, more formal definitions may help as you read through this book. A **business** is any organization or activity that provides goods and services in an effort to earn a **Profit** is the financial reward that comes from starting and running a business. More specifically, profit is the money that a business earns in sales (or revenue), minus expenses such as the cost of goods and the cost of salaries. But clearly, not every business earns a profit all the time. When a business brings in less money than it needs to cover expenses, it incurs a **loss**. If you launch a music label, for instance, you'll need to pay your artists, lease a studio, and purchase equipment, among other expenses. If your label generates hits, you'll earn more than enough to cover all your expenses and make yourself rich. But a series of duds could leave you holding the bag. Just the possibility of earning a profit provides a powerful incentive for people of all backgrounds to launch their own enterprises. But unfortunately, the rate of new business start-ups has been decreasing over the past few years. As the economy has finally emerged from the Great Recession, and unemployment and financial ruin are less of a threat, fewer people have been motivated to risk starting new businesses.[8] People who do risk their time, money, and other resources to start and manage a business are called **entrepreneurs**.

Interestingly, as entrepreneurs create wealth for themselves, they produce a ripple effect that enriches everyone around them. For instance, if your new website becomes the next Facebook, who will benefit? Clearly, *you* will. And you'll probably spend at least some of that money enriching your local clubs, clothing stores, and car dealerships. But others will benefit, too, including your members, advertisers on your site and the staff who support them, contractors who build your facilities, and the government that collects your taxes. The impact of one successful entrepreneur can extend to the far reaches of the economy. In fact, fast-growing new firms generate about 10% of all new jobs in any given year.[9] Multiply the impact by thousands of entrepreneurs—each

business Any organization or activity that provides goods and services in an effort to earn a profit.

profit The money that a business earns in sales (or revenue), minus expenses, such as the cost of goods and the cost of salaries. Revenue − Expenses = Profit (or Loss).

loss When a business incurs expenses that are greater than its revenue.

entrepreneurs People who risk their time, money, and other resources to start and manage a business.

working in his or her own self-interest—and you can see how the profit motive benefits virtually everyone.

From a bigger-picture perspective, business drives up the **standard of living** for people worldwide, contributing to a higher **quality of life**. Businesses not only provide the products and services that people enjoy but also provide the jobs that people need. Beyond the obvious, business contributes to society through innovation—think cars, TVs, and tablet computers. Business also helps raise the standard of living through taxes, which the government spends on projects that range from streetlights to environmental cleanup. Socially responsible firms contribute even more by actively advocating for the well-being of the society that feeds their success.

1-2 THE HISTORY OF BUSINESS: PUTTING IT ALL IN CONTEXT

You may be surprised to learn that—unlike today—business hasn't always been focused on what the customer wants. In fact, business in the United States has changed rather dramatically over the past 200–300 years. Most business historians divide the history of American business into five distinct eras, which overlap during the periods of transition:

- **The Industrial Revolution:** Technological advances fueled a period of rapid industrialization in America from the mid-1700s to the mid-1800s. As mass production took hold, huge factories replaced skilled artisan workshops. The factories hired large numbers of semiskilled workers who specialized in a limited number of tasks. The result was unprecedented production efficiency but also a loss of individual ownership and personal pride in the production process.
- **The Entrepreneurship Era:** Building on the foundation of the Industrial Revolution, large-scale entrepreneurs emerged in the second half of the 1800s, building business empires. These industrial titans created enormous wealth, raising the overall standard of living across the country. But many also dominated their markets, forcing out competitors, manipulating prices, exploiting workers, and decimating the environment. Toward the end of the 1800s, the government stepped into the business realm, passing laws to regulate business and protect consumers and workers, creating more balance in the economy.
- **The Production Era:** In the early part of the 1900s, major businesses focused on further refining the production process and creating greater efficiencies. Jobs became even more specialized, increasing productivity and lowering costs and prices. In 1913, Henry Ford introduced the assembly line, which quickly became standard across major manufacturing industries. With managers focused on efficiency, the customer was an afterthought. But when customers tightened their belts during the Great Depression and World War II, businesses took notice. The "hard sell" emerged: aggressive persuasion designed to separate consumers from their cash.
- **The Marketing Era:** After World War II, the balance of power shifted away from producers and toward consumers, flooding the market with enticing choices. To differentiate themselves from their competitors, businesses began to develop brands, or distinctive identities, to help consumers understand the differences among various products. The *marketing concept* emerged: a consumer focus that permeates successful companies in every department, at every level. This approach continues to influence business decisions today as global competition heats up to unprecedented levels.
- **The Relationship Era:** Building on the marketing concept, today, leading-edge firms look beyond each

standard of living The quality and quantity of goods and services available to a population.

quality of life The overall sense of well-being experienced by either an individual or a group.


Hulton Collection/Hulton Archive/Getty Images

Henry Ford's assembly line began operation on December 1, 1913. Initially developed for the Model T, this new production system allowed manufacturers of all kinds to output products like never before.

The Connection Economy

Success today no longer requires building great things, although there will always be big rewards for building the *best* new things (see Apple, Tesla, and Virgin, among other success stories). According to industry leaders, the most successful firms of the present rely on connection—either connecting buyers and sellers or connecting consumers and information. Uber, the largest ride-sharing company, owns no vehicles but connects people to rides and drivers to customers. Airbnb, the largest provider of accommodations, owns no real estate but connects people to lodging. Kickstarter and Indiegogo, both giants of crowdfunding, have no money to invest but may soon surpass traditional venture capital firms by connecting investors to opportunities. According to entrepreneur and author Seth Godin, the connection economy works best when the following four conditions are met:

1. ***Coordination.* Without coordination, connections can't happen. In fact, the most significant business opportunities may lie in areas that currently appear chaotic.**
2. ***Trust.* Finding ways to connect and create value only works when the players share basic trust.**
3. ***Permission.* When you offer ideas to people who give you permission to do so, it's a resource. Without that permission, it's an annoyance. What's new and significant is that the permission must be earned, and not requested.**
4. ***The exchange of ideas.* True value emerges when people exchange ideas deliberately and with established purpose (at a meet-up or conference, for instance).**

Godin also emphases the importance of generosity and art. No one wants to connect with a person who always takes but never gives back. You must add value to all of your interactions to make the connection worthwhile. Art is important, according to Godin, because forward-thinking people are looking for the extraordinary. Traditional systems are inherently boring and unremarkable. In the connection economy, people are seeking the *remarkable*—the things that are truly worthy of remark.[10]

immediate transaction with a customer and aim to build long-term relationships. Satisfied customers can become advocates for a business, spreading the word with more speed and credibility than even the best promotional campaign. And cultivating current customers is more profitable than constantly seeking new ones. One key tool is technology. Using the Web and other digital resources, businesses gather detailed information about their customers and use these data to serve them better, "bringing a level of customer centricity that we've never seen before," according to Graeme Noseworthy, marketing director for IBM.

1-3 NONPROFITS AND THE ECONOMY: THE BUSINESS OF DOING GOOD

Nonprofit organizations play a critical role in the economy, often working hand in hand with businesses to improve the quality of life in our society. Focusing on areas such as health, human services, education, art, religion, and culture, **nonprofits** are business-*like* establishments, but their primary goals do not include profits. Chuck Bean, executive director of the Nonprofit Roundtable, explains: "By definition, nonprofits are not in the business of financial gain. We're in the business of doing good. However, nonprofits are still businesses in every other sense—they employ people, they take in revenue, they produce goods and services and contribute in significant ways to our region's economic stability and growth." Nationwide, nonprofits employ about one in ten workers, accounting for more paid workers than the entire construction industry and more than the finance, insurance, and real-estate sectors combined. And nonprofit museums, schools, theaters, and orchestras have become economic magnets for many communities, drawing additional investment.[11]

1-4 FACTORS OF PRODUCTION: THE BASIC BUILDING BLOCKS

Both businesses and nonprofits rely on **factors of production**—four fundamental resources—to achieve their objectives. Some combination of these factors is crucial for an economic system to work and create wealth. As you read through the factors, keep in mind that they don't come free of charge. Human resources, for instance, require wages, while entrepreneurs need a profit incentive.

- **Natural Resources:** This factor includes all inputs that offer value in their natural state, such as land, fresh water, wind, and mineral deposits. Most natural

nonprofits Business-like establishments that employ people and produce goods and services with the fundamental goal of contributing to the community rather than generating financial gain.

factors of production Four fundamental elements—natural resources, capital, human resources, and entrepreneurship—that businesses need to achieve their objectives.

kojoku/Shutterstock.com

Many businesses work with nonprofits to boost their impact in the community.

resources must be extracted, purified, or harnessed; people cannot actually create them. (Note that agricultural products, which people do create through planting and tending, are not a natural resource.) The value of all natural resources tends to rise with high demand, low supply, or both.

- **Capital:** This factor includes machines, tools, buildings, information, and technology—the synthetic resources that a business needs to produce goods or services. Computers and telecommunications capability have become pivotal elements of capital across a surprising range of industries, from financial services to professional sports. You may be surprised to learn that in this context, capital does not include money, but, clearly, businesses use money to acquire, maintain, and upgrade their capital.
- **Human Resources:** This factor encompasses the physical, intellectual, and creative contributions of everyone who works within an economy. As technology replaces a growing number of manual labor jobs, education and motivation have become increasingly important to human resource development. Given the importance of knowledge to workforce effectiveness, some business experts, such as management guru Peter Drucker, break out knowledge as its own category, separate from human resources.

business environment The setting in which business operates. The five key components are economic environment, competitive environment, technological environment, social environment, and global environment.

- **Entrepreneurship:** Entrepreneurs are people who take the risk of launching and operating their own businesses, largely in response to the profit incentive. They tend to see opportunities where others don't, and they use their own resources to capitalize on that potential. Entrepreneurial enterprises can kick-start an economy, creating a tidal wave of opportunity by harnessing the other factors of production. But entrepreneurs don't thrive in an environment that doesn't support them. The key ingredient is economic freedom: freedom of choice (whom to hire, for instance, or what to produce), freedom from excess regulation, and freedom from too much taxation. Protection from corruption and unfair competition is another entrepreneurial "must."

Clearly, all of these factors must be in place for an economy to thrive. But which factor is most important? One way to answer that question is to examine current economies around the world. Russia and China are both rich in natural resources and human resources, and both countries have a solid level of capital (growing in China, and deteriorating in Russia). Yet, neither country is wealthy; both rank relatively low in terms of gross national income per person. The missing ingredient seems to be entrepreneurship, limited in Russia largely through corruption and in China through government interference and taxes. Contrast those examples with, say, Hong Kong. The population is small, and the natural resources are severely limited, yet Hong Kong has consistently ranked among the richest regions in Asia. The reason: operating for many years under the British legal and economic system, the government actively encouraged entrepreneurship, which fueled the creation of wealth. Recognizing the potential of entrepreneurship, China has recently done more to relax regulations and support free enterprise. The result has been tremendous growth, which may yet bring China into the ranks of the wealthier nations.[12]

1-5 THE BUSINESS ENVIRONMENT: THE CONTEXT FOR SUCCESS

No business operates in a vacuum. Outside factors play a vital role in determining whether each individual business succeeds or fails. Likewise, the broader **business environment** can make the critical difference in whether an overall economy thrives or disintegrates. The five key dimensions of the business environment are the economic environment, the competitive environment, the technological environment, the social environment, and the global environment, as shown in Exhibit 1.1.

1-5a The Economic Environment

In September 2008, the U.S. economy plunged into the worst fiscal crisis since the Great Depression. Huge, venerable financial institutions faced collapse, spurring unprecedented bailouts by the federal government and the Federal Reserve. By the end of the year, the stock market had lost more than a third of its value, and 11.1 million Americans were out of work. Housing prices fell precipitously, and foreclosure rates reached record levels. As fear swept through the banking industry, neither businesses nor individuals could borrow money to meet their needs. Economic turmoil in the United States spread quickly around the world, fueling a global economic crisis.

The U.S. economy continued to stagger through 2010 and 2011, with unemployment remaining stubbornly high, although signs of recovery began to emerge in late 2012, and certainly in 2013. The Federal Reserve—the U.S. central banking system—took unprecedented, proactive steps to encourage an economic turnaround. And President Barack Obama spearheaded passage of a massive economic stimulus package, designed not only to create jobs but also to build infrastructure—with a focus on renewable energy—to position the U.S. economy for stability and growth in the decades to come. (The price, of course, was more national debt, which will ultimately counterbalance some of the benefits.) Although the U.S. economic recovery continued through 2015, the entire world economy began to stagger in early 2016 as economic instability in China caused frightening ripples around the globe.

> "A banker is a fellow who lends you his umbrella when the sun is shining, but wants it back the minute it begins to rain."
>
> —MARK TWAIN, AMERICAN AUTHOR

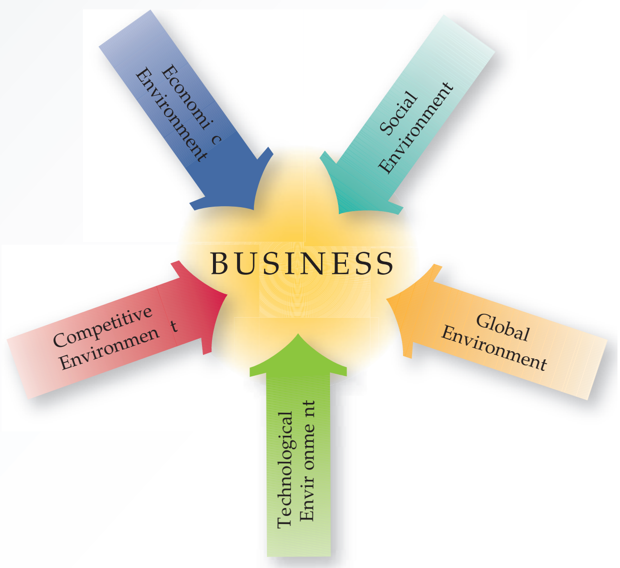
The government also takes active steps on an ongoing basis to reduce the risks of starting and running a business. The result: free enterprise and fair competition flourish. Despite the economic crisis, research suggests that most budding entrepreneurs still plan to launch their firms in the next three years. One government policy that supports business is the relatively low federal tax rate, both for individuals and businesses. A number of states—from Alabama to Nevada—make their local economies even more appealing by providing special tax deals to attract new firms. The federal government also runs entire agencies that support business, such as the Small Business Administration. Other branches of the government, such as the Federal Trade Commission, actively promote fair competitive practices, which help give every enterprise a chance to succeed.

Another key element of the U.S. economic environment is legislation that supports enforceable contracts. For instance, if you contract a baker to supply your health food company with 10,000 pounds of raw kale chips at $1.00 per pound, that firm must comply or face legal consequences. The firm can't wait until a day before delivery and jack up the price to $10.00 per pound because you would almost certainly respond with a successful lawsuit. Many U.S. businesspeople take enforceable contracts for granted, but in a number of developing countries—which offer some of today's largest business opportunities—contracts are often not enforceable (at least not in day-to-day practice).

Corruption also affects the economic environment. A low level of corruption and bribery dramatically reduces the risks of running a business by ensuring that everyone plays by the same set of rules—rules that are

Exhibit 1.1

The Business Environment



Each dimension of the business environment affects both individual businesses and the economy in general.