

Chapter 1 Questions

1. Write as many items as you can recall buying over the summer. Then write down, for each item, whether it satisfied a need or a want. If something satisfies both, note that too.
2. Show which businesses respond to your needs and wants in a typical day
3. Write a list of needs and wants that create opportunities for business. Explain how businesses in your community satisfy three of those needs and wants.
4. List needs and wants that could create new business opportunities for you.
5. As a Humberside student, list the needs and wants in order of importance to you at school.
6. List 2 examples of businesses in your community for each of the following categories: (a) only provide services, (b) provide goods and services, and (c) are business to business consumers. Explain how your choice fit their categories
7. Explain in your own words how producers and consumers are interdependent.
8. Describe a situation where the following goods could be classified as both a consumer and business to business good: tomatoes, wood, flour, paper, cleaning supplies and desks
9. Consider one problem in your community that might create a business opportunity. Why do you think no one has started a business to solve that problem?
10. List and explain, in your own words, the five functions of business.
11. Select two businesses in your community and compare them in terms of how they use land, capital, labour, technology, and entrepreneurship.
12. Write a paragraph explaining how a business could use the factors of production to fill consumers' needs and wants. Why would a wise use of these factors improve a business's chances of success?
13. Why has automation caused changes in the labour needs of one manufacturing business?
14. In a small group or by yourself, discuss and write down how the five functions of business—production, marketing, finance, human resources, and management—would affect the activities of a student painting business.