

BUSINESS TODAY

SIXTH EDITION





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BUSINESS TODAY

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Preface

To date, more than 1.65 million students have learned about business from *Business Today*, and its popularity continues. Although widely imitated, *Business Today* remains unique, conveying the excitement and flavor of American business better than any other textbook.

No other textbook is as trusted as *Business Today*, which is relied on for its consistency of topics covered, content, currency, ancillary package, service, and commitment to students. *Business Today* presents a balanced view of business — the strengths, weaknesses, successes, failures, problems, and challenges. And with its vast array of features, it gives students a solid underpinning for more advanced courses and explains the opportunities, rewards, and challenges of a business career.

Business Today, Sixth Edition, continues this respected tradition of excellence. But with its up-to-date real-life examples, its carefully integrated in-depth coverage, its lively conversational writing style, and its eye-opening contemporary graphics, this edition is yet another important step in the evolution of introductory business textbooks.

The Sixth Edition has been extensively revised and updated, with two important goals in mind: first, to provide a clear and complete description of the concepts underlying American business; and second, to illustrate for the reader — with real-life examples and cases — the remarkable dynamism and liveliness of business organizations and of the people who operate them. Every chapter in this edition has been improved and enriched to give students an even better learning experience.

Stimulating and Sound Pedagogy Is Emphasized

Business Today includes an extraordinary number of pedagogical devices that simplify teaching — as well as facilitate learning, maintain interest and enjoyment, and illustrate the practical application of chapter contents. In short, they make the new edition the most effective teaching tool for introductory business ever published.

A Business Close-Up introduces each chapter

As a glance at the table of contents will reveal, each chapter begins with a Business Close-Up, a vignette that introduces students to real people in actual business situations. So instead of just reading theory, students benefit from other peoples' practical experiences in areas related to the chapter's contents. References throughout the chapter to the opening vignette help students see the connection between the chapter's content and the real world of business.

These Business Close-Ups include

- Deals of Fortune: Winning the Leveraged Buyout Game
- Teaching the Elephant to Dance: Rebuilding the IBM Empire
- Aprica: Going First Class in the High-Roller Stroller
- Mrs. Fields Cookies' Secret Ingredient: Computer Chips
- Merrill Lynch: Taking Stock in the Rocky Securities Business

The special dimension of reality provided by vignettes like these helps students develop a genuine interest in the world of business, which is the first step in learning about it.

**Boxes center
around five well-
integrated themes**



Spirit of Enterprise

These boxes introduce companies, organizations, products, and people whose names have surfaced recently in the business media. They include "Beating Back the Burger Bashers" (McDonald's), "Saturn's Factory of the Future" (General Motors), and "The Great Ice-Cream Fray: Ben & Jerry's versus Pillsbury."



Spotlight on Business

Another category of boxes stresses timely issues of vital importance to contemporary business. Some examples are "Industrial Espionage: The Dark Side of Business Ethics," "Market Researchers: They Know All about You," and "Electronic Retailing: Plug into a New Way of Selling."



Techniques for Business Success

These "how-to" guidelines demonstrate how business concepts can be applied in a practical way. They include "How to Plan and Negotiate a Business Loan," "Seven Common Mistakes Small Businesses Make — And How to Avoid Them," and "How to Read an Annual Report."



Checklist for Business Today

These boxes present information in a checklist format to guide students and to help them organize their thinking and make decisions. Examples are "How You Can Learn More about Business," "Evaluating Software," and "Stock Analysis: Calculating Prospects for Growth."



International Outlook

This series of boxes demonstrates to students the impact of international business on virtually every topic in this text. Examples include "Who Owns America?", "Global Marketing: Can Universal Appeal Overcome Cultural Differences?" and "How to Avoid Business Blunders Abroad."

**Cases present
challenging
business problems**

At the end of each chapter, two cases provide further illustration and practical application of key concepts. This classic device assists students in evaluating situations, developing critical judgment, and learning to make decisions. The case questions reinforce major points made in the chapter.

The subjects of these cases include

- Insider Trading: Swapping Ethics for Profits

- The Tobacco Industry on Trial: Down-Playing Risks and Promoting Bad Habits?
- High-Tech Time Bomb: The Spread of Computer “Viruses” — and Their Prevention

**The Wall Street
Journal Exercises
keep students
current**

To emphasize the link between today's business news and *Business Today*, a new “Keeping Current Using *The Wall Street Journal*” exercise is provided at the end of each chapter. The exercises ask students to choose an article they are interested in and then provide a structure for analyzing the article in the context of the material covered in the chapter.

These exercises offer interesting and useful ways to use *The Wall Street Journal* in the classroom and give students practice in interpreting business news, a critical business skill.

**Real-life examples
translate theory
into practice**

Educational experiments demonstrate that students learn more and are more interested in their studies when actual people, organizations, and events are presented. True-to-life examples also help prepare students for the world of work by showing them how theory translates into practice. One of the most important characteristics of *Business Today* is its realism. In addition to having a factual chapter-opening vignette and two real cases, each chapter has abundant examples from businesses of every size and from a wide range of industries.

**Learning
objectives
establish
benchmarks for
measuring success**

Each chapter begins with a list of objectives that summarizes exactly what students should learn as a result of studying the chapter. These objectives, which are organized to reflect the sequence of topics within the chapter, guide the learning process and help motivate students to master the material.

A section at the end of each chapter — “Summary of Learning Objectives” — restates the learning objectives and summarizes chapter highlights, a feature designed to reinforce learning of basic concepts.

**Business
terminology is
reinforced with a
four-way approach**

Because business has its own special terminology, an important goal of this textbook is vocabulary development. Each key term is printed in boldface within the text. A definition appears in the margin adjacent to the term. At the end of each chapter there is a list of key terms, in the same order as they appear in the chapter and with convenient cross-references to the pages where they are defined. All marginal definitions are also assembled in an alphabetical Glossary at the end of the book. With this four-way method of vocabulary reinforcement, students should be able to learn the basic terminology of the course with ease.

**Readable writing
style motivates
students**

The reading level of this book has been carefully monitored to ensure accessibility for students. The lucid writing style makes the material pleasing to read and easy to comprehend. Every line of text has been carefully edited to ensure that it reads clearly and that there is a smooth transition from one idea to the next.

**Full-color design
and graphics
reflect the state
of the art**

Business Today, Sixth Edition, looks the way it does for more than just artistic reasons. Students are used to reading popular magazines with lots of headings, paragraphs, and boxed material. And because of the pervasive influence of television and film, students expect to be visually stimulated while they learn. To accommodate today's media sophisticates, *Business Today* has been designed to be engrossing and attractive yet still businesslike and professional.

Because of a firm belief that effective design serves both to invite the reader's interest and to reinforce learning, striking new three-dimensional artwork and graphic examples have been created for this new edition. The art program — numerous exhibits and photographs — amounts to a course in itself. Combined with the instructive captions, the art serves as both a preview and a review of each chapter. Boxes, photos, and illustrations appear at the top or bottom of the page or in the margin to avoid interfering with students' attention and concentration.

Complete Coverage Equips Students for the 1990s

Besides understanding the basic structures and operations of business, it is critical for today's students to have information on the issues affecting business practices. Thus, in addition to the full treatment afforded the functional areas of business, this edition covers topics of growing importance such as entrepreneurship, ethics, and the global economy.

Today's business students, more than any other recent group of students, have strong entrepreneurial interests. Although comparatively few will ever be self-employed, many will work for small enterprises. In either case, they have an obvious need to understand the risks and rewards, the problems and the perils, of small business. An entire chapter is devoted to this subject, and throughout this book, smaller businesses are used as examples.

Whether small enterprises or multinational corporations, companies across the country are attempting to resolve ethical dilemmas. Today's students need to understand social responsibility as it relates to the environment, consumers, employees, and investors. This edition includes a well-rounded chapter that discusses ethical decision making on both the individual and the corporate levels.

When today's students enter the business world, they will most likely be facing competition not only from home but also from abroad. As it becomes harder and harder to separate our national business climate from the growing global economy, students have a vital need to understand how international business affects the economy in this country. In a vastly expanded chapter, this edition covers both the competition and the cooperation implicit in international business.

Comprehensive Research Provides the Foundation

A successful textbook must be revised to reflect changes in the course for which the book is designed. For the Sixth Edition of *Business Today*, over 500 professors of business contributed their viewpoints on trends in instructional methodology for the introductory business course. Their recommendations, as well as those of a distinguished panel of more than 30 academic and business experts, helped shape this new edition.

In addition, the authors conducted an exhaustive study of the literature of business, including hundreds of the very latest articles, reports, monographs, and books. As a glance at the extensive References and Credits section near the end of this book will show, *Business Today* is the most carefully researched and documented introductory business textbook on the market — more than 800 citations in all. This attention to detail is in keeping with the goal of accurately portraying the changing nature and emerging trends of American business.

Business Today Offers the Unique Advantage of Currency

For any textbook to meet the needs and expectations of both students and professors, it must reflect the rapid changes occurring every day in the business world. Extraordinary measures have been taken to ensure that *Business Today* is the most up-to-date textbook on the market and includes these topics:

- Latest merger and acquisition activity, including the all-time biggest leveraged buyout, RJR/Nabisco
- Exxon's recent Alaskan oil spill and the ethical and social responsibilities of business
- Latest Supreme Court decisions concerning affirmative action
- IBM's newly developed leave-of-absence program
- Sears, Roebuck's recent nationwide discounting of their merchandise
- President Bush's 1989 plan for bailing out the savings and loan institutions

Business Career Grids Offer Vital Guidance

This edition retains the career grids for each of the functional areas of business; the grids are found in Appendix I. They reflect current trends in specific fields and include salary information, job descriptions, and future growth outlook. A separate careers supplement containing self-assessment material and in-depth career information is also available.

New Organization and Coverage Meet the Needs of Professors and Students

The organization of the Sixth Edition — part and chapter sequence as well as topic coverage — reflects the results of several extensive surveys. Three significant changes have been made in this edition. Because of its increasing importance, International Business has been moved from Part 7 to Part 1 of this textbook. More logically, the chapter on Fundamentals of Management comes before the chapter on Organizing for Business. And, the chapter on Distribution comes before the chapter on Promotion.

The introductory business course covers a wide variety of subjects in a short time, and individual professors have their own valid preferences for sequence and emphases. Thus this edition with 22 chapters has been designed to be more concise and more flexible than other textbooks.

Chapter Highlights Describe the Book

This is an overview of the significant topics covered and the refinements made in *Business Today*, Sixth Edition.

Part One: Focus on Business Today

CHAPTER 1. FOUNDATIONS OF AMERICAN BUSINESS introduces students to the basics of economics and the concept of free enterprise. The coverage has been expanded to include the global economy and the incorporation of capitalistic practices into communism and socialism. The chapter also discusses the importance of educating and training the labor force to meet foreign competition and changing technology.

CHAPTER 2. FORMS OF BUSINESS ENTERPRISE presents an overview of the major economic sectors and the types of business ownership. Mergers and acquisitions are discussed, and the chapter expands coverage of holding companies, the reasons for mergers, and the role of government in defining the "rules of the game."

CHAPTER 3. SMALL BUSINESSES, NEW VENTURES, AND FRANCHISES explains the role of small business in America's economy, outlines building a business, and covers franchises. In addition, the chapter covers material on brainstorming ideas for new businesses, updates material on alternative funding sources, and expands the treatment of state and local venture capital efforts.

CHAPTER 4. ETHICAL AND SOCIAL RESPONSIBILITIES OF BUSINESS presents the foundations of business ethics and social responsibility with regard to the environment, consumers, workers, and investors. It expands the philosophical underpinnings of ethical decision making and adds material on individual versus corporate responsibility. The chapter also discusses the EPA's task of balancing risks and benefits when deciding on regulations, and it adds material on the growing use of criminal charges and steep fines to motivate companies and executives to behave more responsibly.

CHAPTER 5. INTERNATIONAL BUSINESS improves the treatment of world trade in all its forms and discusses the cultural, political, and legal barriers. In addition the chapter expands the treatment of the U.S. trade deficit, the World Bank, the European Community's free trade by 1992, the latest GATT round, the Canada-U.S. free trade pact, the Import-Export Bank, the 1988 trade bill, the cultural differences in products, the need for American businesses to export more, and the growing competition from newly industrialized countries.

Part Two: Operating a Business

CHAPTER 6. THE FUNDAMENTALS OF MANAGEMENT defines the managerial role and discusses the management process as well as crisis management. It improves the discussion of the management hierarchy, adds material on authoritarian versus teamwork approaches, updates descriptions of the three levels of management, expands the description of conceptual skills, and adds material on participative management.

CHAPTER 7. ORGANIZING FOR BUSINESS clarifies the definition of an organization in general and in its many applications. The chapter clarifies the steps in setting up an organization, discusses organizational structures and corporate culture, and expands the treatment of informal organizations.

CHAPTER 8. THE PRODUCTION OF GOODS AND SERVICES explains production as a quest for effectiveness — combining efficiency, quality, and human relations to increase competitiveness. The first half of the chapter discusses advances in production technology, process designs, materials management, quality assurance, quality control, and human relations. The last half of the chapter discusses operations management and production control.

Part Three: Managing Human Resources

CHAPTER 9. HUMAN RELATIONS describes human relations with respect to the managerial role and informal groups, and then explains various motivation

theories and techniques. The chapter expands and updates demographic information, emphasizes the organization and its culture, and adds material on self-esteem, creativity, communications, and organizational restructuring and redesign. It also covers the problems organizations face in the new competitive economy, including the need to encourage creativity in an environment that may discourage it.

CHAPTER 10. HUMAN RESOURCE MANAGEMENT delineates the process of human resource management and discusses changing employment status and compensation. The chapter emphasizes the tendency to view personnel practices as a function of social policy. It updates information on both the declining number of qualified workers and the educational programs that remedy the problem. The chapter also adds material on downsizing and on the amendment to the ADE Act.

CHAPTER 11. UNION-MANAGEMENT RELATIONS presents the history of labor organizations and describes the labor movement today. It explains collective bargaining and what happens when negotiations break down, and it discusses new approaches to labor-management relations. In addition, the chapter clarifies and updates the material on two-tiered wage plans, job security issues, strikes, boycotts, financial pressures, lockouts, plant shutdowns and bankruptcies, employee or union ownership, and new directions for unions. It also adds material on work rules and job descriptions as well as worker safety and health.

Part Four: Marketing

CHAPTER 12. MARKETING AND CONSUMER BEHAVIOR defines marketing, explains marketing strategy, and outlines the marketing process. The discussion of consumer buying behavior has been expanded. The chapter also improves the discussions of the strategic planning process and market research.

CHAPTER 13. PRODUCT AND PRICING DECISIONS defines products as the basis of commerce and adds material on the types of products. It discusses the product mix, expands the treatment of the product life cycle, and covers the development of new products, product identification, and pricing.

CHAPTER 14. DISTRIBUTION presents a discussion of the distribution mix and adds material on middlemen. In addition, it clarifies the section on selection of distribution channels, emphasizing market coverage and improving the material on product-related factors. The chapter also adds material on telemarketing and improves the discussion of physical distribution, adding material on service/cost tradeoffs in physical distribution decisions.

CHAPTER 15. PROMOTION explains the four ingredients in the promotional mix; expands the section on promotional goals; and reorganizes material in order to clarify personal selling, advertising, publicity, and sales promotion. In addition, the chapter condenses the material on types of selling, clarifies the discussion of advertising budgets, expands coverage of creative strategy, clarifies the section on regulation of advertising, improves the balance between advertising and sales promotion, and expands material on innovative alternative advertising media.

Part Five: Tools of Business

CHAPTER 16. COMPUTERS AND INFORMATION TECHNOLOGY improves the coverage of management information systems, describes computers and data processing, and discusses the impact of computerization. In addition, the chapter clarifies the material on computer components, expands the explanation of electronic mail, and adds material on desktop publishing, page-layout software, computer languages, facsimile machines, and using computers to monitor employee performance.

CHAPTER 17. ACCOUNTING discusses the nature of accounting and includes material on financial statements and financial analysis. The chapter revises and updates material on audit scandals, adds material on the expanding role of public accountants in nontraditional areas, updates material on inflation, and adds a discussion of the cash-flow statement to reflect the new FASB regulations.

Part Six: Finance

CHAPTER 18. MONEY AND BANKING explains the functions and characteristics of money in all its forms. It clarifies material on the banking system and explains the Federal Reserve System. The chapter also updates the cost of FSLIC bailout and includes up-to-date material on regulatory relief.

CHAPTER 19. FINANCIAL MANAGEMENT presents the goal and process of financial management. It discusses the sources and uses of funds, and it explains short-, medium-, and long-term financing. The chapter also increases the coverage of risk, expands the coverage of asset management, and expands the discussion of bond pricing.

CHAPTER 20. SECURITIES MARKETS defines investors and investing. It discusses the mechanisms of investing, analyzes financial news, and explains the regulation of securities trading. In addition, the chapter expands material on the trading clout of institutional investors, updates stock market information, and clarifies the distinction between Treasury notes and bonds.

Part Seven: The Environment of Business

CHAPTER 21. GOVERNMENT RELATIONS AND BUSINESS LAW explains the relationship between business and government and describes the government in its role as friend, partner, customer, watchdog, regulator, and tax collector. The chapter also clarifies the discussion of government regulations. Moreover, it explains the American legal system and improves the accuracy of the legal terms and concepts in the discussion of business-related law.

CHAPTER 22. RISK MANAGEMENT AND INSURANCE expands the discussion of risk management, presenting it as a decision process, and then goes on to describe the insurance industry. The chapter reorganizes the material on types of business insurance and concludes with a discussion of the types of employee insurance.

Integrated Supplementary Materials Make *Business Today* a Complete Learning Package

For this edition, the supplements package has been thoroughly revised, and several new elements have been added. Once again, the instructor's materials are not only comprehensive but also totally integrated with the text.

Study Guide

Stanley Garfunkel, CUNY — Queensborough Community College
Dennis Guseman, California State University — Bakersfield

Business Week on Business Today (new)

Instructor's Notes for Business Week on Business Today (new)

Creative Lectures (4-volume Instructor's Manual)
Judith G. Bulin, Monroe Community College

Test Bank, Computerized Test Bank, and Customized Testing Services
Stephen Cyrus, Montclair State College

Acetate Transparency Program

Lecture Outline Transparency Master Program

The Business Today Integrated Video Series (new)

Teaching Notes for Video Series (new)

The Film Library

Planning Your Career in Business Today
Les R. Dlabay, Lake Forest College

Software: *Testmaker* (Computerized Test Bank)
SIMEX
Techniques for Business Success
Threshold: A Competitive Management Simulation
PC CASE: Computerized Cases
Computerized Instructor's Manual
Report Card: Classroom Management Software

Acknowledgments

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