

CONTEMPORARY BUSINESS

A nighttime photograph of a city skyline, likely New York City, with various buildings illuminated by lights. The image is dark, with the city lights providing contrast.

Sixth Edition

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Louis E. Boone
David L. Kurtz

CONTEMPORARY BUSINESS

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To Bill Schoof

an institution in business publishing,
who provided invaluable advice and counsel
during the preparation of the sixth edition,

and

To the memory of Dawn Schoof

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About the Authors

Louis E. Boone (Ph.D.) holds the Ernest G. Cleverdon Chair of Business and Management at the University of South Alabama. He formerly chaired the Division of Management and Marketing at the University of Tulsa. Dr. Boone has also taught courses in management and marketing in Greece and the United Kingdom.

Dr. Boone's research on chief executive officers, conducted with coauthor David L. Kurtz and C. Patrick Fleenor of Seattle University, has resulted in the publication of a book, *CEO: Who Gets to the Top in America* (Michigan State University Press, 1989). In addition, he has published in such journals as *Journal of Business of the University of Chicago*, *International Journal of Management*, *Journal of Marketing*, *Health Marketing Quarterly*, *Journal of Psychology*, *American Demographics*, and *MSU Business Topics*. He is the current recipient of the Phi Kappa Phi Outstanding Scholar Award at his university and is listed in *Who's Who in America*.

David L. Kurtz (Ph.D.) holds the R. A. and Vivian Young Chair of Business Administration at the University of Arkansas. He previously held the Thomas F. Gleed Chair in Business and Finance at Seattle University and has also served as head of the Marketing Department at Eastern Michigan University. In addition, he has served as the Ian Potter Distinguished Professor at Chisholm Institute of Technology in Melbourne University.

Dr. Kurtz has served as president of the Western Marketing Educators Association and as Vice-President for Development of the Academy of Marketing Science. He currently is a member of the editorial review boards of the *Journal of the Academy of Marketing Science* and the *Journal of Marketing Education*. He is also a section editor for the *Journal of Personal Selling & Sales Management*.

With coauthor Louis E. Boone, Dr. Kurtz has written a number of texts, including *Contemporary Marketing*, Sixth Edition (The Dryden Press, 1989), the most widely used introductory marketing text in the United States. Their text *Contemporary Business* is ranked as the most widely used introductory business text in the world.

Preface

One day in early 1992, a significant event will take place. In an introductory business class in one of the nation's colleges or universities, the two-millionth student will begin the study of business administration using *Contemporary Business*. In the past 14 years, more students have studied business using *Contemporary Business* than any other textbook published. It has become the standard against which other texts are measured.

If imitation is truly the sincerest form of flattery, *Contemporary Business* has received a host of accolades. The text model established in previous editions has been closely followed by a growing number of business texts with virtually an identical listing of chapters and an instructor's manual housed in a box patterned after the pioneering *Organizer*. *Contemporary Business* was the first, for example, to use learning aids such as opening vignettes and boxed items to show an actual individual or firm applying concepts discussed in the chapters. It was the first to include an annotated summary of learning objectives at the end of each chapter and marginal glossary items to assist students in studying each chapter. In the fifth edition, *Contemporary Business* introduced computer applications following each chapter.

Innovation is a hallmark of each new edition of the text. Each edition's new features are typically imitated in subsequent years by other texts. Consequently, teachers of the basic business course have grown accustomed to previews of emerging trends in business texts with each new edition of *Contemporary Business*. The new sixth edition continues this tradition.

Integrating Print and Video Technologies

Technological advances are having a profound effect on college and university teaching. In recent years, publishers have been barraged with increased requests from professors for integrated video materials that are closely aligned with business concepts discussed in the textbook. *Contemporary Business* is the first text to truly answer these requests by providing integrated video cases and an extensive video package. This video package includes the new, highly acclaimed *Growing A Business* series, now airing on PBS stations. Each of these videos presents basic concepts by utilizing real-world case studies, on-location footage, special effects, and state-of-the-art graphics. Text chapters feature a *video case* that focuses on themes developed in the related video. The result is an integrated approach to blending high-quality videos with text concepts.

The end-of-chapter video cases and the accompanying videos feature a variety of small- and medium-size organizations. Examples include

- ◆ *Companies Founded and Managed by Female Entrepreneurs*
 - Chapter 1 Cocolat
 - Chapter 3 3D Distribution Systems
 - Chapter 5 Esprit

- ◆ *Companies Founded and Managed by Black Entrepreneurs*
 - Chapter 6 Famous Amos Chocolate Chip Cookie Co.
 - Chapter 7 Henderson Industries
- ◆ *Small Companies*
 - Chapter 8 Lundberg Family Farms
 - Chapter 17 White Flower Farm
 - Chapter 19 Old New York Brewing Co.
- ◆ *Medium-Size Companies*
 - Chapter 10 Patagonia
 - Chapter 11 Quad Graphics
 - Chapter 18 Springfield Remanufacturing Corp.
- ◆ *Nonprofit Organizations*
 - Chapter 2 Trust for Public Land
- ◆ *International Firms*
 - Chapter 4 Fluor Corp.
 - Chapter 14 Ben & Jerry's Homemade
 - Chapter 15 L. L. Bean
- ◆ *Service Firms*
 - Chapter 13 University National Bank & Trust
 - Chapter 16 Stew Leonard's

In addition, videos are available to supplement end-of-chapter cases for Chapters 20 to 24. These cases feature such well-known firms as Tyson Foods, Mack Trucks, and Delta Air Lines.

A video case complete with student homework assignments appears at the end of each chapter. In addition, a separate manual, *Video Case Instructor's Manual*, provides the following materials for each video case: teaching objectives; a listing of chapter concepts illustrated in the video; video warm-up questions and exercises; a detailed outline of the video; answers to video case questions in the text; video recap; experiential activities with student handouts; and a multiple-choice quiz. With these videos, we believe we have succeeded in integrating print and video technologies.

Eliminating Text Clutter

The instructor who has used a previous edition of *Contemporary Business* in an introductory business course will notice a strikingly different look to each chapter. The dozens of boxed inserts—a fixture in almost every basic business text—have been eliminated and all examples are fully integrated within the text as examples of *applications* of business concepts.

The decision to remove the clutter of boxed examples is in response to numerous criticisms of their use. Students and professors alike complained that the boxes interrupted the flow of the text discussion, making it difficult to separate important concepts from long discussions of relatively unimportant material. The attempt by many authors to add examples to their texts by including information in the form of boxed items proved to be more of a distraction than an improvement.

Elimination of these boxes was accompanied by a conscious effort to integrate hundreds of examples directly into the text materials. Real-world examples

are included in almost every paragraph to illustrate the application of fundamental business concepts. Also, the use of full-color photos and content-driven captions has been greatly expanded in this edition. The captions further integrate examples into the text.

Emphasizing Small Business

Too often, students are introduced to businesses of only one size — large. *Contemporary Business* recognizes students' growing interest in small business and the many career opportunities found in organizations other than corporate giants. Every video case in the first 19 chapters focuses on a small or medium-size company. In addition, a balanced presentation of applications and examples from both small and big business is maintained throughout the text. Discussions of business careers at the end of each part and in Chapter 24 focus on career opportunities in small businesses as well as in larger organizations. In addition, an entire chapter (Chapter 6) is devoted to entrepreneurship, small business, and franchising.

Highlighting Entry-Level Management

Another problem closely related to the overemphasis on big business is the tendency of textbooks to focus on top management decisions, activities, and problems and to neglect discussion of first-line supervisory management. But, as numerous business professors have pointed out, most business students will be employed at the supervisory management level. *Contemporary Business* provides more detailed coverage of first-line management in Chapter 7 and includes examples of supervisory management activities and problems throughout the text.

Focusing on Business Ethics and Societal Concerns

Recognition of the importance of ethical and societal/environmental concerns is reflected by the inclusion of *Social Responsibility and Business Ethics* as the second chapter in the text. These issues impact every aspect of modern business; consequently, they are examined throughout the text. The following illustrate the societal/ethical issues discussed in the text:

employee drug testing	1989 ban on life detectors as
insider trading	employee screening devices
sexual harassment	AIDS and the employment decision
production and pollution	no-smoking policies
AIDS and insurance	child care

Two of the video cases, Patagonia and Ben & Jerry's, focus on firms renowned for their emphasis on societal concerns. In addition, the video case for Chapter 2, "Trust for Public Land," examines the operations of an organization dedicated to preserving the environment.

Computer Problems

The sixth edition of *Contemporary Business* accomplishes the dual objectives of increasing the student's level of analytical thinking in the basic business course and integrating the use of microcomputers in the business curriculum. A special supplement, *Computer Cases for Contemporary Business*, is available at no charge to instructors. The supplement contains 120 problems (at least five business problems for each chapter) that can be assigned to students as homework requirements.

Instructors at colleges with easy access to microcomputers can use these problems as computer assignments. The supplement includes a detailed description of the quantitative technique used to solve each problem, together with a worked-out sample problem. The *Boone and Kurtz Business Disk*, a software supplement free to adopters for use with the IBM ®PC and the Apple-®II systems, can be obtained by contacting your sales representative or a Dryden Press regional sales office. The *Disk* includes the following 16 programs, presented in a user-friendly, menu-driven format, for use in solving business problems:

- | | |
|----------------------------------|---|
| 1. Forecasting | 9. Engel's Laws |
| 2. Decision Tree Analysis | 10. Breakeven Analysis |
| 3. Supply and Demand | 11. Markups |
| 4. Performance Analysis | 12. Advertising Effectiveness |
| 5. Competitive Bidding | 13. Mean, Median, and Mode |
| 6. Evaluation of Alternatives | 14. Financial Statements and Ratios |
| 7. Economic Order Quantity (EOQ) | 15. Return on Investment |
| 8. Employee Turnover | 16. Evaluation of Investment Alternatives |

Instructors can use these computer problems in a variety of formats. If students have ready access to microcomputers, problem assignments can be used as daily exercises. If students do not have easy access to computers, the problems can be solved by using a hand calculator. When microcomputer access is difficult, instructors can integrate computer usage in their classes by making one or two assignments during the term and/or by spacing computer assignments for different groups of students throughout the course to relieve demand for computer access in the microcomputer lab. Each of these alternatives will succeed in providing homework assignments involving quantitative problems for every chapter in the text.

Pedagogical Soundness

Contemporary Business has been written to help students learn about business. Students are challenged to apply business concepts rather than just memorize lists and definitions. The following features are designed to make this new edition even more effective as a teaching/learning tool.

Increased Coverage of Important Topics

Every chapter in the new edition has been extensively revised and updated. More emphasis has been given to topics such as productivity, job switching,

women returning to the work force, computers, international business, and growth of the service sector. The growing importance of international business is emphasized through increased coverage of the topic in Chapter 3 and the inclusion of a separate chapter on global dimensions of business in the opening section of the text.

Emphasizing Chapter Learning Goals

To aid students in using learning goals as a study framework, the goals are listed at the beginning of each chapter and are restated at the end of the chapter in summary form. In addition, both the *Test Bank* questions and the *Learning Guide* are keyed to specific learning goals.

Using Chapter Overviews for Continuity

Each *Contemporary Business* chapter begins with an overview that relates the material to be studied to concepts discussed in preceding chapters. This enables students to view business in a complete and unified context.

Stressing Vocabulary Building

Vocabulary building—a critical concern in the first business course—is stressed by the inclusion of definitions in the margins adjacent to the introduction and discussion of the term in the text. In addition, key terms are listed at the end of each chapter, and all terms are listed and defined in an alphabetical glossary at the end of the book.

Focusing on Student Application of Business Concepts

Although business is a rigorous subject of study with a strong theoretical basis, it can often be taught best by focusing on applications of concepts being studied. Today's business students are pragmatic individuals who most often retain those class materials they have been asked to apply to a real-world context. The video cases in each chapter and the hundreds of in-text examples serve to motivate students to apply subjects discussed in the text.

Coverage of Current Concepts

Adopters of *Contemporary Business* expect it to be, above all, current. Among the new materials included in the sixth edition are

- ◆ the likely impact on U.S. business of the Soviet policies of *perestroika* and *glasnost*
- ◆ impact on business of such recent technological advances as fax machines, laptop computers, cellular telephones, voice message systems, and electronic mail
- ◆ Plant-Closing Notification Act of 1988
- ◆ the savings & loan crisis: its causes and the federal government bail-out

- ◆ impact on U.S. business of European Community integration in 1992
- ◆ computer viruses
- ◆ worker ownership of companies
- ◆ the Stock Market Crash of 1987
- ◆ computer networks and the contributions of computerized expert systems
- ◆ the portable office and telecommuting.

In addition, the sixth edition includes expanded and updated discussions of such topics as

- ◆ corporate culture
- ◆ intrapreneuring
- ◆ flexible manufacturing systems
- ◆ burnout
- ◆ mergers, acquisitions, and leveraged buyouts
- ◆ growth in the Japanese Stock Exchange.

Highlighting Business Careers

In addition to conveying to students the excitement and challenges of business and to developing a foundation in the basic concepts and terminology of business, *Contemporary Business* provides detailed, current information on various business careers. Chapter 24, “Your Career in Business,” is devoted exclusively to helping students evaluate possible careers and guiding them through each step in the career search process. In addition, each of the eight parts in *Contemporary Business* begins with a real-life profile of an individual currently pursuing a career in one of the functional areas described in that part. Each of the eight parts concludes with a description of business careers relating to that section of the text.

Instructional Resource Package

The sixth edition of *Contemporary Business* is a comprehensive teaching/learning package unparalleled in its completeness. The textbook is undoubtedly the most critical element in the package, but it is only one part. Because of extensive research and careful coordination, the complete package is uniquely suited to the needs of business professors. The *Instructional Resource Package* is designed to assist the introductory business professor, who so often has large classes and a heavy teaching load.

The *Instructional Resource Package* consists of the following supplementary teaching aids.

Integrated Resource Manual

The two bound volumes contain the following sections for each chapter:

- ◆ Changes from the Previous Edition
- ◆ Annotated Learning Goals

- ◆ Key Terms
- ◆ Opening Quotations
- ◆ Lecture Outline
- ◆ Lecture Illustration File
- ◆ Answers to Review Questions
- ◆ Answers to Discussion Questions
- ◆ Answers to Video Case Questions
- ◆ Supplemental Case
- ◆ Teaching Notes for Supplemental Case
- ◆ Controversial Issues
- ◆ Experiential Exercises
- ◆ Guest Speaker Suggestions
- ◆ Term Paper Suggestions
- ◆ Solutions to Computer Cases
- ◆ *Learning Guide* Solutions

Test Bank

The completely revised 3,500-question *Test Bank* is available in both a printed and a computerized format. Questions are keyed to chapter learning goals, text page number, and type of question — knowledge or application. The *Test Bank* was prepared by Professor Sonya K. Brett of Macomb Community College, and James McGowen and Dennis Shannon of Belleville Area College.

Numerous adopter requests have led to the inclusion of a variety of types of questions in the *Test Bank*. In addition to 2,200 multiple-choice questions, the *Test Bank* also enhances test flexibility by including approximately 1,000 true/false questions and approximately 200 short essay questions. A separate essay question is included for every learning goal in the text. The latter questions may be used for daily quizzes or as part of regularly scheduled examinations. Mini-cases with accompanying multiple-choice questions offer additional application-oriented questions.

Contemporary Business Videos and Video Instructor's Manual

The 19 videos that accompany *Contemporary Business* are available at no cost to professors using the text in their classes. The videos are available only in one-half-inch VHS format.

A separate *Video Instructor's Manual* accompanies the sixth edition of *Contemporary Business*. This manual provides complete teaching support for each video segment and includes teaching objectives; a detailed listing of chapter concepts covered in the video, with text page references; video “warm-up” questions; a detailed outline of the video; “Video recap” discussion questions; answers to video case questions in the text; two student handout exercises; and a multiple-choice video quiz.

Learning Guide

The *Guide* is a completely revised learning supplement designed to further student understanding and to provide them with additional practice in applying concepts presented in the text. Each chapter includes Key Concepts; Business Vocabulary and Applications; Analysis of Learning Goals; Self-Review; Application Exercises; and a crossword puzzle or word search that uses business terms from the text. The *Learning Guide* was prepared by Professor Joan Sepic-Mizis of St. Louis Community College at Florissant Valley.

Business Simulation Game

The QSC Pizza Shoppe Simulation game, written by Professor Tom Ness of the University of South Florida, challenges students to develop and experience the business concepts presented in the text. It gives students an opportunity to utilize some of business's major decision-making tools. The game is accompanied by an *Instructor's Manual*, which includes complete instructions for the use of the game, and a *Student Manual*, which provides game instructions and student worksheets. The simulation game is available on disk for use with IBM® PC or Apple® II microcomputers.

Computer Cases Supplement and the Boone & Kurtz Business Disk

These innovative components of the *Instructional Resource Package* are designed to assist business professors who want to include analytical problems as homework assignments and/or to use such tools as the microcomputer in the basic business course. The *Computer Cases* supplement includes at least five worked-out business problems that focus on concepts discussed in each chapter. Full descriptions of each technique used, text-page references, and sample problems with solutions are included in the manual, which is provided at no cost to professors using *Contemporary Business* in their classes. Solutions to each case are included in the *Integrated Resource Manual*.

A second component is the *Boone & Kurtz Business Disk*, which is available free to adopters. It contains complete programs for computer cases and is available to adopters for use with Apple II or IBM PC microcomputers.

Portfolio of Business Papers

A portfolio of business papers has been assembled to help students understand the variety of papers and official forms required in a modern business organization. Authentic business papers are available with complete teaching notes for professors who use *Contemporary Business* in their classes.

Full-Color Overhead Transparencies

This innovative component includes a set of approximately 150 full-color transparency acetates. Without duplicating the presentation of material in the text, each transparency is a striking graphic illustration of a concept discussed in

Contemporary Business or advertisements illustrating business concepts. The set includes teaching notes for each transparency.

A number of adopters of the previous edition have requested that transparency masters of the actual figures in the text be prepared for classroom use. These masters are available, with teaching notes, in addition to the 150 full-color transparency acetates.

Acknowledgments

Many people have made a significant contribution to *Contemporary Business*. The text has been strengthened over the years as a result of the invaluable critiques, questions, and advice of a strong cadre of academicians and practitioners who are constantly seeking to improve the quality of teaching materials in the business discipline. For their reviews of all or part of the manuscript or assistance in developing text materials, we would especially like to thank the following dedicated business professionals:

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- Ed Mosher
Laramie County Community College
- William F. Motz
Lansing Community College
- Robert Mueller
Olive Harvey College
- W. G. Mueller
Spokane Community College
- Dick Mulkey
*Eastern New Mexico University
Roswell Campus*
- A. Murphy
Hillsborough Community College
- William Murray
University of San Francisco
- Helen Nabors
Shelby State Community College
- James Nestor
Daytona Beach Community College
- Joyce E. Newton
Jackson Community College
- La Jean Nichols
Alabama Christian College
- Robert O. Nixon
Pima Community College
- Gerald O'Boyle
St. John's University
- Frank O'Rourke
Atlantic Community College
- George Otto
Truman College
- G. Dean Palmer
University of Northern Colorado
- Dennis D. Pappas
Columbus Technical Institute
- Ken Pappenfuss
Ricks College
- Clarissa Patterson
Bryant College
- Merle Peper
Southeastern Louisiana University
- Gus Petrides
Borough of Manhattan Community College
- James B. Pettijohn
Southwest Missouri State University
- Norman Petty
Central Piedmont College
- Stanley Phillips
Tennessee Technological University
- Arnold Pisani
Berkshire Community College
- Johnette Plantz
College of the Mainland
- Noel G. Powell
West Georgia College
- Roderick D. Powers
Iowa State University
- Lorraine E. Pratt
Prince George's Community College
- James R. Prucnal
Gadsden State Junior College
- Richard W. Przybylski
Mission College
- Elaine Rankin
Austin Community College
- Robert A. Redick
Lincoln Land Community College
- W. J. Regan
University of San Francisco
- James Reinemann
College of Lake County
- William Rice
California State University, Fresno
- Robert Rizzo
Indian River Community College
- Jim Robinson
University of Wyoming
- Durell Rochester
Tri-County Technical College
- Buck Rogers
North Harris County Community College
- Bernice B. Rollins
Prairie View A&M University
- Walter Richard Rooney
*University of Houston
Downtown Campus*
- James J. Runnalls
University of Wisconsin-Stout
- Celene Sanders
Radford College
- Fernando Santamaria
Fiorello La Guardia Community College
- Nick Sarantakes
Austin Community College
- Jean M. Saunders
Virginia Western Community College
- Thomas C. Schaber
Miami University
- S. Alan Schlact
Kennesaw College
- Dennis E. Schmitt
Emporia State University
- Scott Schroeder
DeVry Institute of Technology
- Bill Schwartz
Temple University
- Arnold H. Scolnick
Borough of Manhattan Community College, City University of New York
- Jon E. Seely
Tulsa Junior College
- John Seitz
Oakton Community College
- Joan Sepic-Mizis
St. Louis Community College at Florissant Valley
- Myron G. Sessions
Spokane Falls Community College
- Barry Shane
Oregon State University
- Steven L. Shapiro
Queensboro Community College
- David E. Shepard
Virginia Western Community College
- Thomas Shockney
Ashland College
- Celeste Sichenze
*Northern Virginia Community College
Annandale*