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商学导论

INTRODUCTION TO BUSINESS

JEFF MADURA

世界财经与管理教材大系

东北财经大学出版社

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杰弗·马杜拉　著

Jeff Madura

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出 版 者 的 话

但凡成事，均缘于势。得势则事成，失势则事不顺。顺势而行，如顺水行舟；借势而动，如假梯登高；造势而为，如太空揽月。治学、从政、经商、置业，均不可一日失势。势者，长处、趋势也。

今日中国，是开放的中国；当今世界，是开放的世界。改革开放，大势所趋，势不可挡。经济开放、文化开放、政治开放，世界需要一个开放的中国，中国更要融入开放的世界。借鉴国际惯例，学习他人之长，已经到了不可不为之时。

借鉴国际惯例，学习他人之长，已属老生常谈，但学什么、如何学、以何为蓝本为众多志士仁人所关注。可喜的是，由赤诚图文信息有限公司精心策划，ITP、McGraw-Hill及Simon & Schuster等国际出版公司特别授权，东北财经大学出版社荣誉出版的“世界财经与管理教材大系”现已隆重面世！她以“紧扣三个面向，精选五大系列，奉献百部名著，造就亿万英才”的博大胸襟和恢弘气势，囊括经济学、管理学、财务与会计学、市场营销学、商务与法律等财经、管理类主干学科，并根据大学教育、研究生教育、工商管理硕士（MBA）和经理人员培训项目（ETP）等不同层次的需要，相应遴选了具有针对性的教材，可谓体系完整，蔚为大观。所选图书多为哈佛、斯坦福、麻省理工、伦敦商学院、埃维商学院等世界一流名校的顶尖教授、权威学者的经典之作，在西方发达国家备受推崇，被广为采用，经久不衰，大有“洛阳纸贵”之势。

借鉴国际惯例，毕竟只是因势而动；推出国粹精品，才是造势而为。在借鉴与学习的同时，更重要的是弘扬民族精神，创建民族文化。“民族的，才是国际的”。我们提倡学他人之长，但更希望立自己之势。

势缘何物，势乃人为。识人、用人、育人、成人，乃人本之真谛。育人才、成能人，则可造大势。育人、成人之根本在教育，教育之要件在教材，教材之基础在出版。换言之，人本之基础在书本。

凡事均需讲效益，所谓成事，亦即有效。高效可造宏基，无效难以为继，此乃事物发展之规律。基于此，我们崇尚出好书、出人才、出效益！

东北财经大学出版社

1998年4月

PREFACE

A course on the Introduction to Business can be one of the most important courses for students. It provides the foundation of business knowledge and may steer the student's future academic and professional career into business. This text is written and organized in a manner that prepares students for careers in business. The text is organized into seven parts. Part I of the text explains how to establish a business, how to choose a type of business organization, and how to establish ethics guidelines for the business. Part II describes how a business can be affected by the business environment (economic, industry, and global conditions). Parts III and IV focus on the management of a business, while Part V focuses on the marketing, and Part VI explains the financial management of the business. Part VII discusses other business topics.

Focus on Key Business Concepts

This textbook is designed to prepare students for the business world by focusing on business concepts, without dwelling only on definitions. It uses a unique approach to place students in positions as decision-makers so that they can truly understand the dilemmas faced by businesses. Here are some examples of key business concepts that are discussed in this text:

- What are the objectives of managers, and what potential conflicts of interest can occur?
- How does the level of competition within an industry affect a firm's performance?
- How can firms benefit by expanding overseas? How can they be adversely affected by expanding overseas?
- Why do firms restructure their operations?
- How can firms motivate their employees?
- How should firms promote their products?
- How does the Federal Reserve System (the Fed) affect a firm's performance?
- How are the roles of different business departments integrated?
- How can a firm use the Internet to enhance its performance?

The concepts in this text are intended to make students think, rather than just rely on memory. This enables students to understand business strategy, so that they can not only survive but be successful in the business world. This text also emphasizes the types of concepts that have been identified by the American Assembly of Collegiate Schools of Business (AACSB), including teamwork, ethics, and cultural diversity.

Special Features That Distinguish This Text From Others

This text is loaded with features that help students learn concepts. In particular, there are six special features that differentiate this text from other texts:

VALUE CREATION FIRST, DEFINITIONS SECOND

Introduction to Business provides complete and thorough definitions to the hundreds of terms this course requires. Key terms are highlighted in four different ways:

- Bold-faced within the text
- Placed in the margin with full definitions
- Listed at the end of the chapter where they first appear
- Assembled in a glossary at the end of the text and page-referenced to where the definition appears.

But this isn't a dictionary of business terms. It emphasizes business concepts and strategy, which are much more important to your students' success in understanding business than memorizing a list of terms.

Introduction to Business reaches students through a variety of vignettes, exercises, and projects. In addition, end-of-chapter material reinforces this practical application through four distinct elements for each chapter: **Review Questions** that emphasize the review of basic chapter concepts; **Discussion Questions** that ask students to apply chapter concepts to business situations; **Case Applications** that present real-world scenarios for students to analyze and make decisions about the direction of a business; and **Video Cases** that allow you to bring a real business into the classroom, where students can discuss the situation faced by the business and the results of the action the business decided to take.

THE Coca-Cola COMPANY ANNUAL REPORT PROJECT

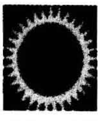
Introduction to Business can be packaged with the Coca-Cola™ Company Annual Report at no additional cost. This unique feature gives your students an inside look at how "America's Most Admired Corporation"[1] operates on a daily basis, helping them grasp business concepts by seeing those concepts at work in the real world, in a company they instantly recognize.

[1] SOURCE: *Fortune* magazine 1996 poll of leading executives.

Discussion and exercises after each chapter specifically reference the annual report and show practical applications of chapter topics. This stimulating hands-on look at the Coca-Cola Company gives your students first-hand, real-life exposure to how all functional areas of a company work together to propel one of the world's most recognizable products into the 21st century.

PRACTICAL, REAL-WORLD APPLICATIONS AND TEAM-BUILDING PROJECTS

➤Global Business



Global Business boxes in each chapter show how global realities impact every area of business and emphasize how international opportunities and dilemmas affect the value-creation ability of the firm. For example, see *Global Quality Standards* on p. 292 in Chapter 10 and *Promoting Products Across Countries* on p. 452 in Chapter 15.

➤Self-Scoring Exercises

Self-Scoring Exercises scattered throughout the text prepare students for the business world by helping them understand their strengths and weaknesses and how those characteristics can successfully fit into a business setting. Questions posed include *Assessing Whether Specific Situations Are Ethical* (Chapter 3, p. 84), *Are You an Empowered Employee?* (Chapter 11, p. 327), and *How Much Risk Can You Take?* (Appendix A, p. 648).

➤Cross-Functional Teamwork

Cross-Functional Teamwork boxes emphasize the need for managers of different functional areas to work as a team in order to maximize profits, focusing on planning errors that occur when individual units are NOT working together towards the same goal.

➤*Investing in the Stock of a Business* Project

Students acquire the annual report of a company in which they want to invest, then track that company's stock price throughout the semester. Students also investigate how their company finances their business operations, analyze how it markets products, and generally learn how it conducts business. An appendix after Chapter 1 provides information (including WWW addresses) on how to contact many of the leading businesses in the United States.

➤Integration of Business Concepts

The text integrates business concepts throughout. There is a Part Introduction at the beginning of each part that introduces the chapters in that part and explains how those chapters are related. At the end of the part, a Part Summary summarizes how various concepts covered within the part are integrated.

As previously mentioned, the "Cross-Functional Teamwork" feature in each chapter explains how various business strategies discussed within the chapter require teamwork and interaction among employees of different departments. The final chapter of the text (Chapter 21) summarizes the entire text and integrates many of the key business functions that were described throughout the text.

EMPHASIS ON TECHNOLOGY

➤Surfing the Net

The Internet has quickly become a critical ingredient in the formula for business success. **Surfing the Net** provides a background about what the Internet is, how to access important material, and what tools can make using the net more productive. Later chapters include a web site that ties into the chapter, like the General Motors web site on p. 466 in Chapter 15 and how it ties in with promotion. While students are encouraged to "surf the Net," this feature offers in-text graphical exposure to the World Wide Web. Featured sites include The Dilbert Zone on p. 228 in Chapter 7 and the Online Career Center on p. 669 in the Careers Appendix.

➤Spotlight on Technology

The role technology plays in business continues to grow. **Spotlight on Technology** explores the integration of technology in business, both now and in the future, and develops the relationship between technology resources and each functional area of business. Examples include *American Airline's SABRE System: When Does Tough Competition Become Unethical?* on p. 82 in Chapter 3, *Using Information Technology to Improve Product Quality* on p. 299 in Chapter 10, and *Electronic Shopping Offered by Firms* on p. 444 in Chapter 15.

SMALL BUSINESS APPLICATIONS

Examples from Fortune 500 companies are beneficial, but it's also important to recognize issues facing smaller businesses. This text gives you many flexible options to do just that.

➤College Health Club: Small Business Dilemma

This on-going simulation tracks the dilemmas of Sue Kramer's new business, College Health Club, from start-up through the growth phase. The *Small Business Dilemma* is tied closely to specific issues in individual chapters as students encounter the problems and opportunities faced by Sue and her business.

➤Small Business Survey

Who are the board members of small firms? Do employees want more influence in business decisions? How do CEOs allocate their time when managing employees? Answers to these and similar questions are discussed in this feature, providing your students with a reality-based picture of how small business managers conduct day-to-day business.

➤Running Your Own Business Project

This project takes students step-by-step through issues and decisions they would face in running their own business. Students choose their own business and develop a business plan as they go through the chapters of the text. Questions guide them through the issues they would face. At the end of the project, students can convert their accumulated answers into a formal business plan.

COST-SAVING FEATURES

➤In-Text Study Guide

Found at the end of each chapter, the **In-Text Study Guide** questions essentially serve as an in-text study guide without the additional cost. Segments focus on test preparation, with 10 true/false and 25 multiple-choice questions per chapter. Answers to these questions are provided in Appendix C in the text. **In-Text Study Guide** questions are repeated in a separate section of the test bank for instructors who want to provide an incentive for students to work through the questions.

➤Loose-Leaf Version of *Introduction to Business*

If you're concerned about keeping costs down for your students, or if you prefer to teach the topics in a different order, you should look into the loose-leaf version of *Introduction to Business.*

REINFORCEMENT OF KEY CONCEPTS

Many of the features just described reinforce the key concepts in each chapter. This leads to better understanding on the part of the student. In turn, instructors have more flexibility to focus on current events and class discussion exercises. To illustrate how this text can ensure a clear understanding through reinforcement, consider the concept of making a decision on how to promote a product, which is discussed in Chapter 15. The Small Business Survey section in that chapter discusses the opinions of small businesses about the skills that are necessary to be successful in selling products. The Global Business section in that chapter explains why promotion strategies need to be adjusted to appeal to customers in foreign countries. The Small Business Dilemma section in that chapter explains the dilemma of a health club that is considering various strategies to promote its services. The Coca-Cola Company Project in that chapter enables students to determine the ways in which The Coca-Cola Company promotes its products. The "Running Your Own Business" exercise in that chapter asks students to determine how they would promote the products that they would sell if they could start their own business. The "Investing in the Stock of a Business" exercise in that chapter asks students to determine how the firm that they decided to invest in at the beginning of the term promotes its products. The cases in that chapter illustrate potential advantages and disadvantages of various promotion strategies. Finally, the in-text study guide in that chapter allows students to test their understanding of promotion strategies. Students are consistently empowered to make decisions as if they were managers of a firm.

Every key concept in the text can be reinforced with one or more of the text features just described. While instructors may vary in their emphasis of features in this text to reinforce each concept, they have a wide variety of features available to them.

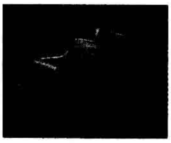
THE SUPPLEMENT PACKAGE

We know how vital the supplement package is to the success of your Introduction to Business course, so we're pleased to provide an extensive package to accompany *Introduction to Business.*

- ➤ The **Instructor's Manual** prepared by Jeff Madura, James McGowen and Dennis Shannon (both of Belleville Area College), and Thomas Lloyd of Westmoreland County (PA) Community College includes chapter outlines, end-of-chapter answers, case solutions, suggestions for guest speakers, additional examples and exercises, and information on obtaining annual reports.
- ➤ The **Test Bank,** prepared by Thomas Lloyd, includes over 2,000 true/false, multiple-choice, and essay questions. Each question notes the learning objective, page references, and difficulty. Questions from the in-text study guide are included in a separate section.
- ➤ **WESTEST 3.2 Computerized Testing** allows you to create, edit, store, and print exams directly to work processor format. This version of WESTEST is more intuitive and less demanding of technical computer skills. New questions may be added and existing questions edited directly on-screen, similar to a word processor. Exam

questions can be arranged automatically by type, randomly, or directly on-screen using the drag and drop feature. Available in Windows format to qualified adopters.

- **PowerPoint® Presentation Files** prepared by Susan Peterson of Western International are available in Windows format to qualified adopters. If you have access to PowerPoint software, you can edit the custom presentations to create your own original presentations that include text, graphics, animation, and sound. The package that accompanies *Introduction to Business* includes custom presentations that contain chapter outlines and key exhibits from the text.



- **Video Case Segments:** Qualified adopters can choose from 21 selections from the Blue Chip Enterprise Initiative series. Additional videos include *How Wall Street Works,* This is *Internet: Roadmap for the Information Superhighway, Lee Jeans Marketing* and *The Minnesota Twins.*

- For instructors that go beyond the in-text coverage of the Internet, **Understanding and Using the Internet, Second Edition** by Bruce McLaren of Indiana State University can be packaged with the text at a reduced price.

- **Electronic Templates** are tied to both the *Running Your Own Business* and *Investing in the Stock of a Business* end-of-chapter projects.

- **Internet Updates** provide information on the text as well as marketing information and hot links to Web sites discussed in the text. These updates are available through the South-Western College Publishing home page on the Internet at **http://www.swcollege.com.**

For more information about supplement availability and qualifications, contact your local South-Western College Publishing representative.

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BRIEF CONTENTS

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