## FERRELL/HIRT BUSINESS



# BUSINESS

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## BUSINESS

To Gwyneth M. Vaughn, for her commitment and dedication to this project.

#### **Preface**

The business world today is more challenging and competitive than ever before. One in every four students is making business their choice of major area of study. Every major industry faces international competition to produce high quality goods and services. Technological developments in computers and information systems, and the changing relations between labor and management make it critical to keep abreast of the latest developments in business.

#### Real World

Business helps students master the knowledge that will give them a competitive edge in the business world. Business gives students insight about the risks and challenges in making business decisions and about the rewards available to those who succeed. Business fosters a sense of excitement about business activities and uses real-world examples of entrepreneurs and companies to enable students to learn first-hand about success in the business world.

Ideas related to creative thinking in business need to be used and implemented in daily decisions. The Business Experiences, Business Encounters, and the cases in the text, as well as examples and exercises in each chapter, focus on implementation. By reading these examples, students can sharpen their thinking and test their judgment. The content, examples, and cases in *Business* provide up-to-date coverage of business. Everything in the text was written, revised, or updated only months before the book went to press.

#### **Integrated**

Students need a systematic overview of business to provide an integrated view of all business functions. *Business* has a unique model that appears at the beginning of each part. This model is a visual framework for organizing the text. It provides students with a map of what is in each part of the book and relates parts of the book to other material in the text.

The Careers Appendix is a special feature in Business. It is a useful tool

for career evaluation; students can get an overview of opportunities for careers in management, marketing, and finance. The appendix has information on position titles, job descriptions, educational requirements, and salary ranges.

#### Organization

Business is organized into five major parts. Part I includes the dimensions of the contemporary business world and the American economy. Part II deals with the major business functions of management. Part III focuses on marketing. Part IV focuses on financial management. Part V covers support areas and special topics in the field of business.

Business provides numerous features to facilitate student learning:

- ▶ learning objectives at the beginning of each chapter inform the student about what should be achieved by reading the chapter
- ▶ a Business Experience at the beginning of each chapter provides a business situation that relates to issues discussed in the chapter
- ► real world examples about familiar organizations, products, and events illustrate and explain concepts and issues
- ▶ three Business Encounters in each chapter focus on recognizable firms, so the student can benefit from observing the successes and failures of other individuals and organizations
- ▶ two concise, challenging cases at the end of each chapter test the students' judgment and decision making skills
- a glossary, name index, and subject index aid in finding definitions and topics
- other learning devices include questions for review and discussion and exercises

#### **Support Material**

There are several materials useful to the student:

**Study Guide.** Each chapter includes a chapter summary, space to respond to learning objectives, list of terms to understand, twenty true/false questions, fifteen multiple-choice questions, matching questions, a cross word puzzle, a real-world case, and a computerized self-test (floppy disk is included).

MicroStudy Plus. An interactive, computerized version of the printed Study Guide. A continuous scoring system automatically updates and tallies student scores. A unique feedback feature to the multiple-choice option provides an immediate screen response as to why an answer is right or wrong. Text page references accompany the rejoinder for the correct response.

**Projects Manuals.** Investing in Business, 2/e; Opening a Business, 2/e; Careers in Business, 2/e. Each project has its own set of objectives and is independent of the other projects. These projects offer students an opportunity to apply basic business principles discussed in the textbook to realworld situations and to make decisions comparable to those in the business world.

**Business Careers.** This book by Robert H. Luke describes, in an informal way, the characteristics of careers in the fields of marketing, management, accounting, entrepreneurship, and finance.

Entrepreneur: A Simulation, 2/e. Provides student players with simulated real-world experience involving the takeover and continuing operation of a retail store. Ongoing decisions include areas of pricing, advertising, quality control, cash flow, market research, and inventory management.

A complete list of instructional material is described in the front of the Instructor's Manual.

The pedagogical elements in *Business* make it ideal as a reference book. Students will find that the Glossary, Careers Appendix, and extensive coverage of business issues, make this text a valuable addition to their personal libraries.

We want *Business* to be the highest quality teaching package possible for instructors and students. We are interested in your reaction to our text and invite your comments, questions, or criticism. We remain flexible and are willing to improve our materials to enhance teaching and learning of business. Your suggestions will be sincerely appreciated.

O. C. Ferrell

Geoffrey A. Hirt

Preface

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