

# CONTEMPORARY BUSINESS

FOURTH EDITION

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**LOUIS E. BOONE**  
**DAVID L. KURTZ**

# CONTEMPORARY BUSINESS

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# CONTEM BUSINES

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**O**NE day in early 1985 a significant event occurred. In an introductory business class in one of the nation's colleges or universities, the one-millionth student began the study of business administration with *Contemporary Business*. During the first nine years of its existence, more students began the study of business using the *Contemporary Business* text than any other textbook published. It has become the standard against which other texts are compared.

If imitation is truly the most sincere form of flattery, *Contemporary Business* has received a host of accolades. The text model established in previous editions has been closely adhered to by a growing number of business texts with a virtually identical listing of chapters and an instructor's manual housed in a box patterned after the pioneering *Contemporary Business Organizer*.

But what has made *Contemporary Business* the standard volume in the business programs of the nation's colleges and universities? User feedback identifies several factors that collectively explain the success of the text. *Contemporary Business* is both rigorous and lively. It is comprehensive and interesting, and it satisfies the dual course objectives of providing a solid foundation for more advanced business courses while also communicating the challenges and opportunities of a career in business. These objectives are accomplished in a text that is both practical and written in an engaging manner. Readily identifiable cases and real-world examples are included to illustrate the application of fundamental business concepts discussed in the text. In addition, the text provides both instructors and students with several strengths not found in competing books.

*Contemporary Business* is 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 the new fourth edition of the text even more effective as a teaching/learning tool:

**Chapter Organization Designed to Meet Demands of Professors and Students** Feedback from teachers of basic business courses was utilized in determining the specific organization of topics in the text. Several complaints about existing texts were voiced:

- A number of professors pointed out the folly of including a chapter on financial management and decision making before students were introduced to such basic accounting concepts as financial statements, assets and liabilities, and financial ratios. Accounting is the subject of Chapter 17 in *Contemporary Business*, and financial management is covered in Chapter 19.
- Most professors recommended that production and operations management be included in the management section since it contains materials on the functions of management as related to pro-

**STRESSING PEDAGOGICAL  
SOUNDNESS IN THE  
FOURTH EDITION**

duction. As a result, the final chapter in the management section in this edition is “Producing Products and Services.”

- Since so many business students make a career in small business, a number of professors expressed displeasure at the practices of other texts in locating the chapter on small business at the end of the text where time limitations frequently result in its omission. Small business and franchising is the subject of Chapter 4 in the new edition.

**More Emphasis on Chapter Learning Goals** To aid students in using the learning goals as a study framework, the goals are listed at the beginning of each chapter. They are restated again at the end of the chapter. A new Summary of Learning Goals replaces the old chapter summary. In addition, both the *Test Bank* questions and the *Learning Guide* are keyed to specific learning goals.

**Stop-Action Cases** In order to generate student interest in the subject of the chapter, each chapter begins with a stop-action case involving an actual firm experiencing problems related to the material in that chapter. Actual examples of stop-action cases appearing in the text include the following:

- The Tylenol Poisonings
- Manville Corporation
- J. P. Stevens versus the Unions
- China Flirts with Capitalism

Students are given background material, a statement of the problem, and a request to use material in the chapter to assist the firm’s decision makers in solving the problem. A case solution is included at the end of the chapter.

**Chapter Overviews** The basic business course has been described as “an inch deep and a mile wide.” In many texts, no attempt is made to integrate materials within individual chapters or to relate the subject matter of one chapter with concepts discussed in previous chapters. The result is that such texts resemble “fleshed-out,” 600-page outlines. By contrast, 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.

**More Emphasis 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 upon 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 in a real-world context. The use of the stop-action cases in each chapter and the hundreds of examples serve to motivate students to apply subjects discussed in the text. Another new feature of the fourth edition provides students with information they can apply immediately. Special focus boxes titled *Make It Your Business* are designed to



show students how basic business concepts can be applied to their own lives. Typical subjects include the following:

- Time Management
- Body Language
- Managing Stress
- How to Run a Meeting
- Buying a Personal Computer
- Dressing for the Job Hunt

**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.

**A Completely New Full-Color Art Program** Perhaps the most visible indicator of the significantly improved fourth edition of *Contemporary Business* is the use of a full-color design. Every figure and table is new and has been designed by a team of artists based upon the authors' instructions. The result is a state-of-the-art book using color photographs and illustrations to emphasize text concepts.

Perhaps the most important distinction between *Contemporary Business* and other texts is that students enjoy reading and studying it. Business concepts are presented in a lively manner while hundreds of real-world examples breathe life into these concepts for students. Some current examples used to show application of business concepts include these:

- the comparable-worth compensation controversy
- flexitime
- Theory Z and Quality of Worklife programs
- the youth subminimum wage proposal
- when a member of the board becomes pregnant
- when the employees own the company
- the battle of the burgers
- the Nestlé baby formula controversy
- limiting Japanese auto imports

As a result of instructor feedback, the chapter on computers was completely rewritten. In addition, the pervasiveness of computers in the business world of the 1980s is emphasized by special *Computers in Business* boxes included in many chapters to demonstrate computer contri-

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**EMPHASIZING BUSINESS  
CONCEPTS WITH  
REAL-WORLD EXAMPLES**

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**EMPHASIS ON COMPUTER  
APPLICATIONS IN  
BUSINESS**

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butions in each area of business. These boxes include such subjects as “Managing by Computer,” “Plato: Control Data’s Computer-Based Teaching System,” “CAD/CAM,” and “The Computer Revolution in Accounting.”

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### EMPHASIS ON SMALL BUSINESS

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Too many business 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 giant corporations. A balanced presentation of applications and examples from both small and big business is maintained throughout the text. Many of the stop-action cases and end-of-chapter cases deal with individuals who have developed successful small businesses. Discussions of business careers at the end of each part and in Chapter 25 focus on career opportunities in small businesses as well as in larger organizations. In addition, an entire chapter (Chapter 4) is devoted to small business and franchising.

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### EMPHASIS ON ENTRY-LEVEL MANAGEMENT

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Another problem that is 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 5. In addition, the end-of-chapter case “Redesigning the First-Line Manager for the 21st Century” emphasizes the evolution of the supervisor’s job in recent years.

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### HIGHLIGHTING BUSINESS CAREERS

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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* also provides students with detailed, current information on various business careers. Chapter 25, “Careers in Business,” is devoted exclusively to helping students evaluate possible careers and guiding them through each step in the career search process. In addition, located at the end of each part are descriptions of careers which relate to that section of the text. Updates to this material were provided by Michael V. Mulligan of Career Development Resource, Inc. To further support the importance of career preparation, this edition is accompanied by a separate careers manual entitled *Career Search: A Personal Planning Guide* prepared by Michael V. Mulligan.

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### OTHER CONTENT CHANGES

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In addition to the improvements described earlier, three major changes have been made in the new edition.

**Increased Emphasis on 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 the growth of the service sector. In addition to a separate chapter on international business, special *Focus on International Business* boxes are included in most chapters to relate the impact of international business on each business topic.

**A New Chapter** “Business Challenges Facing America,” a new Chapter 2, has been included. This chapter permits students to put the study of business into a contemporary context and includes such topics as productivity, high-tech industries, job displacement, and job retraining programs.

**Updated Section on Social Responsibility** “Societal Issues and Business,” formerly Chapter 2, has become Chapter 24. This action was taken in response to many reviewers’ suggestion that the topic be introduced briefly in Chapter 1 and covered in detail later in the book so that students can be exposed to fundamental business concepts and can use the information acquired in these chapters as a basis for discussing the numerous societal issues facing business. In addition, this chapter now features greater emphasis on women, minorities, and the environment. Instructors who prefer the chapter’s previous location should assign Chapter 24 as a reading assignment early in the course.

The fourth edition of *Contemporary Business* is a comprehensive teaching/learning package that is unparalleled in its completeness. While the textbook is undoubtedly the most critical element in the package, it is only one part. The same care, coupled with extensive research, was used to design a package uniquely suited to the teaching of contemporary business.

*The New Organizer* is an instructor resource kit packaged in a slip-case and planned for the convenience of the professor of the introductory business course, who so often has large classes and a heavy teaching load.

*The New Organizer* consists of the following supplementary teaching aids:

**Integrated Resource Manuals** The bound volumes, one for each part in the text, contain the following sections per chapter:

- Slide/Lecture Series Description
- Changes from Third Edition
- Annotated Learning Goals
- Key Terms
- Stop-Action Case
- Opening Quotations
- Lecture Outline

## THE NEW ORGANIZER



- Lecture Illustration File
- Description of Transparencies
- Answers to Discussion Questions and Exercises
- Answers to Chapter Case
- Supplemental Case
- Supplemental Lecture
- Controversial Issue
- Experiential Exercises
- Enrichment items (including a Profile, Sources of Information, and list of Business Documents)

**Test Bank** This completely revised 2,200-question *Test Bank* is available in both a printed and a computerized format. Each question is 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.

**Learning Guide** The *Guide* is a completely new learning supplement designed to further student understanding and to provide students with additional practice in applying concepts presented in the text. It includes Key Concepts, Business Vocabulary and Application, Learning Goals, Self Review, and Application Exercises, enhanced by the inclusion of crossword puzzles using vocabulary from the text. The *Learning Guide* was prepared by Professor Joan Sepic-Mizis of St. Louis Community College at Florissant Valley.

**A Portfolio of Business Papers** The *Portfolio* has been assembled to help students understand the variety of papers and official forms required in a modern business organization.

**Full-Color Overhead Transparencies** This innovative component includes a set of 100 original full-color acetates. Without duplicating the presentation of material in the text, each transparency is a striking graphic illustration of a concept within *Contemporary Business*.

## ADDITIONAL SUPPORT MATERIALS

**Computer Simulation Game** *Chairman of the Board*, written and programmed by Jerry A. Funk and Warren A. Smith of Brazosport College, is an educational computer software game formatted for use on either the IBM PC or Apple II microcomputer.

The student uses the *Gamebook* and microcomputer exercises to advance through seven business departments (marketing, personnel, sales, finance, computer, accounting, and production) to become Chairman of the Board while achieving the highest possible earnings. Major content areas covered in the text are also utilized in the game and are reinforced by true-false, multiple-choice, and matching drills. An accompanying *Instructor's Manual* provides content and technical aid for the teacher.

**Career Search: A Personal Planning Guide** This manual, written by Michael V. Mulligan, contains a complete set of materials to facilitate career preparation, including a personality test to guide career decisions, instructions for personal assessment and self-development, a proven search program, and occupational information.

**Computerized Test Bank** This test generator is available for the Apple II, IBM PC, and TRS-80 microcomputers. It contains the entire bank of 2,200 questions from the printed *Test Bank*. The program is designed to allow the user to preview questions on a terminal or printer, generate and store up to ten tests with random or manual selection of questions, print tests with optional separate answer sheets and alternate versions, add questions to the test pool, and change questions already in the test pool.

**Slide/Lecture Series** The series consists of five lecture modules, each illustrated by approximately fifty-five slides in full color and accompanied by a written commentary for instructors. The entire series contains 260 slides and covers the following business subjects:

- What is Business?
- Small Business
- U.S. Money: History, Sources, and Uses
- Computers in Business
- International Business

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 test materials, we would especially like to thank the following dedicated business professionals:

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David J. Steenstra Davenport College	Percy O. Vera Sinclair Community College	Charles E. Woodfill Franklin University
Herbert Stuart Stegenga Housatonic Community College	C. Thomas Vogt Allan Hancock College	Gregory J. Worosz Schoolcraft College
Randy Stegner Jefferson Community College	Robert Wagley Wright State University	Ken Wright Passaic County Community College
Harold Sternbach University of Rhode Island	John F. Warner University of New Mexico	William Wright Mt. Hood Community College
Dewayne Stonebarger Indiana-Purdue University	Irving Wechsler City University of New York Borough of Manhattan Community College	Jacqueline Wyatt Ashland College
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