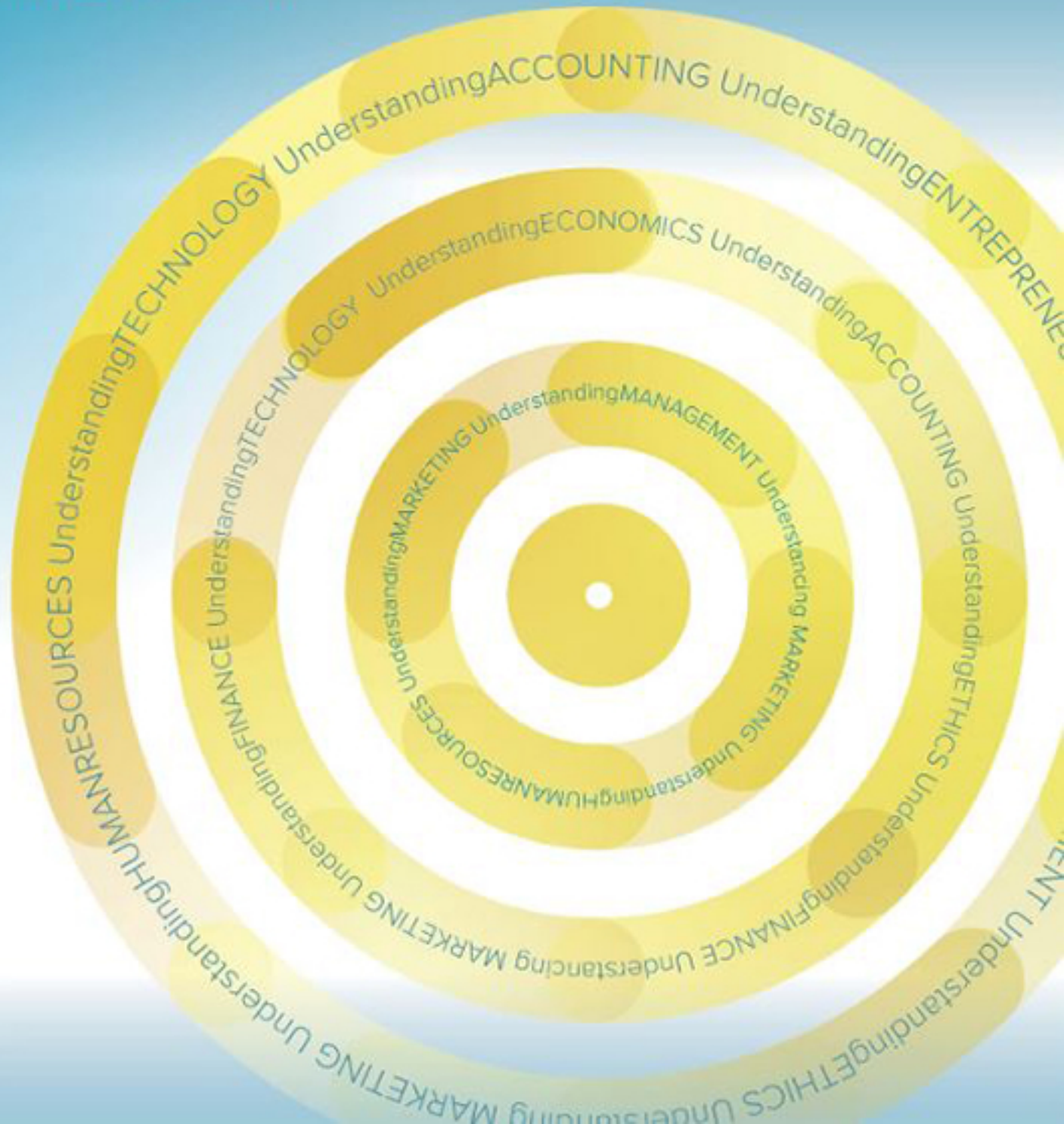


NICKELS
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understanding **Business**

THIRTEENTH EDITION





understanding **Business**

THIRTEENTH EDITION



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UNIVERSITY OF MARYLAND

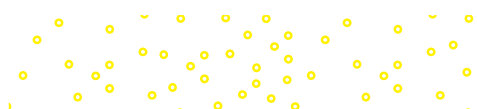
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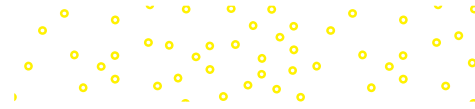
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UNDERSTANDING BUSINESS, THIRTEENTH EDITION

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This book is printed on acid-free paper.

1 2 3 4 5 6 7 8 9 LWI 24 23 22 21

ISBN 978-1-260-89485-1
MHID 7-260-89485-1

Executive Portfolio Manager: *Meredith Fossel*
Executive Marketing Manager: *Nicole Young*
Senior Product Developer: *Anne Leung*
Lead Content Project Manager: *Christine Vaughan*
Senior Content Project Manager: *Bruce Gin*
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Cover image: *sollia/shutterstock*
Compositor: *SPi Global*

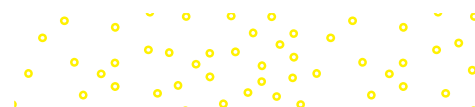
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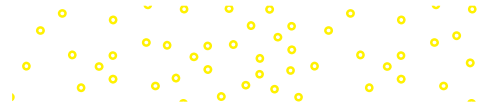
Library of Congress Cataloging-in-Publication Data

Names: Nickels, William G., author. | McHugh, James M., author. | McHugh, Susan M., author.
Title: Understanding business / William G. Nickels, James M. McHugh, Susan M. McHugh.
Description: Thirteenth edition. | New York, NY : McGraw-Hill Education, [2022] | Includes index.
Identifiers: LCCN 2020041109 (print) | LCCN 2020041110 (ebook) | ISBN 9781260894851 (paperback) | ISBN 9781264249527 (ebook)
Subjects: LCSH: Industrial management. | Business. | Business-Vocational guidance.
Classification: LCC HD31.2 .N53 2022 (print) | LCC HD31.2 (ebook) | DDC 650—dc23
LC record available at <https://lcn.loc.gov/2020041109>
LC ebook record available at <https://lcn.loc.gov/2020041110>

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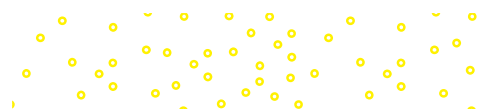


DEDICATION

To our families—Marsha, Joel, Carrie, Claire, Casey, Dan, Molly, Michael, Patrick, and Quinn. Thank you for making everything worth doing and giving us the support to do it well!

AND

To the team that made this edition possible, especially the instructors and students who gave us such valuable guidance as we developed the text and package.



ABOUT THE AUTHORS



Bill Nickels is emeritus professor of business at the University of Maryland, College Park. He has over 30 years' experience teaching graduate and undergraduate business courses, including introduction to business, marketing, and promotion. He has won the Outstanding Teacher on Campus Award four times and was nominated for the award many other times. He received his MBA degree from Western Reserve University and his PhD from Ohio State University. Bill has written a marketing communications text and two marketing principles texts in addition to many articles in business publications. He has taught many seminars to businesspeople on subjects such as power communications, marketing, nonbusiness marketing, and stress and life management. His son, Joel, is a professor of English at the University of Miami (Florida).



Jim McHugh holds an MBA degree from Lindenwood University and has had broad experience in education, business, and government. As chair of the Business and Economics Department of St. Louis Community College–Forest Park, Jim coordinated and directed the development of the business curriculum. In addition to teaching several sections of Introduction to Business each semester for nearly 30 years, Jim taught in the marketing and management areas at both the undergraduate and graduate levels. Jim enjoys conducting business seminars and consulting with small and large businesses. He is actively involved in the public-service sector and served as chief of staff to the St. Louis County Executive.



Photos: McGraw Hill

Susan McHugh is a learning specialist with extensive training and experience in adult learning and curriculum development. She holds an MEd degree from the University of Missouri and completed her coursework for a PhD in education administration with a specialty in adult learning theory. As a professional curriculum developer, she has directed numerous curriculum projects and educator training programs. She has worked in the public and private sectors as a consultant in training and employee development. While Jim and Susan treasure their participation in writing projects, their greatest accomplishment is their collaboration on their three children. Casey is carrying on the family's teaching tradition as an adjunct professor at Washington University. Molly and Michael are carrying on the family writing tradition by contributing to the development of several supplementary materials for this text.

THE GOLD ★★★★★ STANDARD



In Preparing Future-Ready Learners

Congratulations. You've made an excellent selection. Welcome to the preeminent teaching and learning experience ever created for Introduction to Business classes.

Our experienced and diverse authors and long-tenured editorial team have created a product that meets the needs of nearly all classrooms, no matter the size, teaching modality, or learning objectives. The content is unmatched in depth, breadth, currency, and relevancy, and is presented in an extremely readable format for students with all learning styles. A wealth of technology solutions engages students, enriches learning, furthers understanding, and simplifies instructors' assessment processes. Course supplements tightly align with chapter concepts and enhance retention, making instructors of all experience levels Grade-A rock stars. And unparalleled support from our digital faculty consultants helps ensure you and your students benefit from the full experience of what is now the gold standard in Introduction to Business classes. Nickels/McHugh/McHugh, *Understanding Business*, 13th Edition does more than teach—it prepares students to create real impact on the world.

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Real-world case studies—across nearly all industries and company sizes—ensure your students are apprised of the most current challenges businesspeople face today. From COVID-19 and unemployment to USMCA and artificial intelligence, you have access to numerous relevant samples that tie directly into chapter lessons. Plus with the option to take advantage of the ***From the News to the Classroom* blog**, understandingbiz.com, you can enrich the learning experience with content that is updated multiple times each week and includes abstracts of relevant news stories, videos tied to chapter topics, and critical thinking questions that streamline your prep time and help create an ultra-current course.

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Interactive learning tools increase teaching effectiveness and learning efficiency by facilitating a stronger connection between the course material and the modern student.

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The First and Only Adaptive Reading Experience *SmartBook 2.0*

creates a dynamic reading experience and personalizes content for each student, helping students master and retain foundational concepts. Tracking each student's progress, it automatically assesses comprehension levels and delivers the content required to reinforce topics needing more attention. This continuously adaptive learning path is proven to accelerate learning and strengthen memory recall, all while providing instructors a turnkey tool that ensures students stay on track.

Bridging the Gap between Theory and Real Life Having knowledge is the first step—and understanding how to apply that knowledge is what determines a person's success in the working world. That's why we provide an array of application exercises that are as educational as they are engaging. *Click-and-Drag* exercises reinforce key models and processes, and demonstrate application-level knowledge. *Video Cases* allow students to observe and analyze key concepts as they are utilized by companies and organizations they know and recognize. *Case analyses* expose students to real-world scenarios and engage their critical-thinking and analysis skills. New to this edition, 15-minute *Application-Based Activities* put students in the role of business professionals, allowing them to make decisions and learn from the results.

3. The Gold Standard in Teaching Resources

Whether it's your first or fortieth year teaching, you can benefit from a wealth of assessments and class-tested resources that simplify your evaluation process and enrich the learning experience.

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- **NEW Writing Assignment Premium** evaluates, scores, and gives feedback on student responses to provided prompts.
- **NEW Application-Based Activities** are highly interactive, automatically graded exercises that immerse students in a business environment, analyze the situation, and apply their knowledge to a real-world scenario.
- **Business Plan Prep Activities** guide students in creating a basic business plan.
- **Chapter quizzes** are pre-built to cover all chapter learning objectives.
- **Test bank** that is by far the largest and most accurate collection of questions on the market, including over 300 questions per chapter, makes testing student knowledge a simple and efficient process.
- **Application exercises** challenge students to demonstrate their knowledge of key concepts and terms by applying them to a variety of business-world scenarios.
- **Video assignments** help explain difficult concepts and show business concepts in action in companies large and small.
- **Instructor's Manual** includes tools to improve retention and engagement, while helping save the instructor's time.



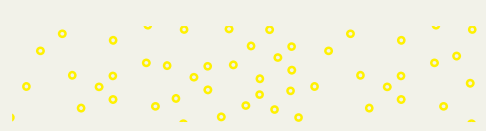
	SmartBook 2.0	iSeeit! Videos	Click and Drags	Video Cases/ Case Analyses	Manager's Hot Seat Videos	Application- Based Activities/ Mini Sims	Business Plan Prep Activities	Writing Assignment Premium
Higher Order Thinking Skills	CREATE						✓	✓
EVALUATE						✓	✓	✓
ANALYZE				✓	✓	✓	✓	✓
APPLY			✓	✓	✓	✓	✓	✓
Lower Order Thinking Skills	UNDERSTAND	✓	✓	✓	✓	✓	✓	✓
REMEMBER	✓	✓	✓	✓	✓	✓	✓	✓

- **From the News to the Classroom** blog, understandingbiz.com, is updated multiple times each week, featuring abstracts of relevant news stories, video tied to chapter topics, and critical-thinking questions that streamline your prep time and help create an ultra-current course.
- **PowerPoint presentations** include integrated polling questions that improve student engagement.
- **Video library** with teaching guides includes:
 - **Company case videos** produced specifically to expound on chapter learning objectives via real-world business situations across a broad range of industries, sizes, and geographic locations, allowing students to contextualize the chapter's content.
 - **Manager's Hot Seat videos** offer short cases that show real business professionals confronting a variety of workplace challenges.
 - **iSeeit! animated video explanations** clarify some of the most important topics and can be accessed within the eBook.

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- Student ambassadors
- Implementation consultants
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- Integration with your learning management system





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- Accreditation and assurance of learning ready
- Fully automated lecture capture via Tegrity®

Our team of digital faculty consultants and extensive toolbox of support programs ensure you receive the full value of all this product has to offer.

The Bottom Line

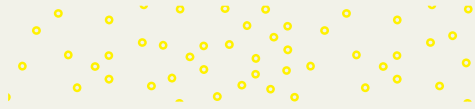
The business world is constantly changing, and your classroom needs to keep up. With Nickels/McHugh/McHugh, *Understanding Business*, 13th Edition, both you and your students can experience *the Gold Standard* in Introduction to Business classes.

Changes to the New Edition

Users of *Understanding Business* have always appreciated the currency of the material and the large number of examples from companies of all sizes and industries (e.g., service, manufacturing, nonprofit, and profit) in the United States and around the world. A glance at the Chapter Notes will show you that almost all of them are from 2019 or 2020. Accordingly, the latest business practices and other developments affecting business include:

- Equifax data breach
- Inclusion and creating a sense of *belonging* in the workplace
- The rise of Gen Z's economic influence
- Baby Boomer brain drain/retaining older workers
- US–Mexico–Canada Agreement (USMCA)
- Brexit
- Real unemployment rate (vs. standard unemployment rate)
- Effects of artificial intelligence on unemployment
- Tightening of Cuban trade and travel
- Right to Disconnect laws
- Business Roundtable Statement on the Purpose of a Corporation
- Cloud architects
- Small Business Reorganization Act of 2019 (SBRA)
- 5G
- Artificial intelligence
- Machine learning
- COVID-19
- Green bonds
- Negative interest rates
- LAN
- WAN
- Blockchain
- Web 3.0
- And much, much more



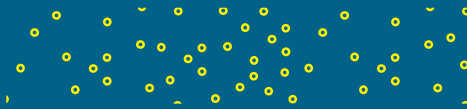


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ACKNOWLEDGMENTS



Our executive portfolio manager Meredith Fossel led the talented team at McGraw-Hill Education. We appreciate her dedication to the success of the project and her responsiveness to the demands of the market. Anne Leung served as our senior product developer and kept everyone on task and on schedule. Molly and Michael McHugh helped revise the text and contributed many of the new boxes and profiles. Matt Diamond created the new fresh, open interior design and extraordinary cover. Traci Vaske and Jen Blankenship carried out the extensive research for photos that was necessary to effectively reflect the concepts presented in the text. Lead project manager, Christine Vaughan, did a splendid job of keeping the production of the text on schedule. Bruce Gin expertly supervised Connect production.

Many dedicated educators and content experts made extraordinary contributions to the quality and utility of this teaching and learning package. For this edition, Diana Murphy and her team at Editors Inc. did a superb job of creating a useful and current Instructor's Manual, Test Bank, and PowerPoints. We also recognize the efforts of those who contributed to the creation of Connect materials: Stacy Martin at Southwestern Illinois College. We are grateful to our SmartBook team, in particular to Judy Bulin at Monroe Community College, who tirelessly worked to review and perfect the probes and feedback and respond

to student queries, along with Kathleen Borbee. Thank you to Kelly Luchtman and team at Lightfellow for the fabulous new videos they produced. Thank you to the Digital Faculty Consultants who have helped train and support so many of their fellow instructors in the Introduction to Business course, as well as assist them in successfully implementing Connect into their courses: Chris Fynn, Drexel University; Tim Rogers, Ozarks Technical Community College; Allison Smith, West Kentucky Community and Technical College; and Ruth White, Bowling Green State University. We would like to give special thanks to Tim Rogers for his dedication to this project, including the hard work he did revising the student study guide.

Our outstanding marketing manager, Nicole Young, and marketing director, Natalie King, were up to the challenge of guiding the text to continued market leadership. With the assistance of the market's finest sales professionals, they led the text to record highs. We want to thank the many instructors who contributed to the development of *Understanding Business*.

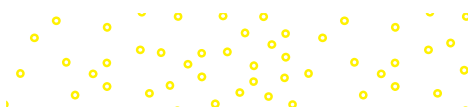
Reviewers

We would like to thank the following instructors for sharing with us their opinions, input, and advice—all of which contributed to the development of each edition:

For this edition we thank:
David M. Baird, *Indiana University Southeast*
Kali Bard, *Crowder College*
Richard Barnhart, *Grand Rapids Community College*
Jessie Bellflowers, *Fayetteville Technical Community College*
Bob Dodd, *College of Lake County*
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Phyllis T. Shafer, *Brookdale Community College*
Dennis M. Sheridan, *Fayetteville Technical Community College*
Keith Shishido, *Santa Monica College*
Joe Tungol, *College of DuPage*
Michael Wiggins, *Georgia Southern University*
For previous editions we thank:
Nikolas Adamou, *Borough of Manhattan Community College*
Rebecca Adams, *Kansas State University*
Cathy Adamson, *Southern Union State Community College*



- 
- Ashraf Almurdaah, *Los Angeles City College*
- Gary Amundson, *Montana State University–Billings*
- Kenneth Anderson, *Borough of Manhattan Community College*
- Kenneth Anderson, *Mott Community College*
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Bill Nickels

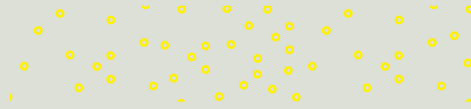
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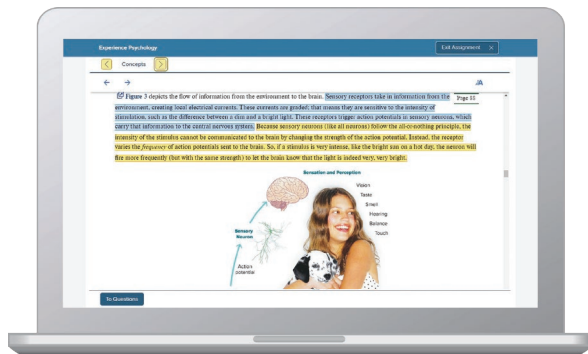
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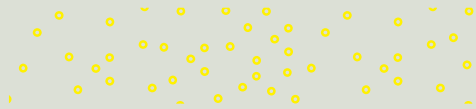
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BRIEF CONTENTS

Gold Standard v

Prologue: Getting Ready for This Course
and Your Career xxxii

PART 1

Business Trends: Cultivating a Business
in Diverse, Global Environments

- 1 Taking Risks and Making Profits within the Dynamic Business Environment 2
- 2 Understanding Economics and How It Affects Business 28
- 3 Doing Business in Global Markets 56
- 4 Demanding Ethical and Socially Responsible Behavior 88

PART 2

Business Ownership: Starting a Small
Business

- 5 How to Form a Business 112
- 6 Entrepreneurship and Starting a Small Business 142

PART 3

Business Management: Empowering
Employees to Satisfy Customers

- 7 Management and Leadership 170
- 8 Structuring Organizations for Today's Challenges 194
- 9 Production and Operations Management 220

PART 4

Management of Human Resources:
Motivating Employees to Produce Quality
Goods and Services

- 10 Motivating Employees 244
- 11 Human Resource Management: Finding and Keeping the Best Employees 272
- 12 Dealing with Employee–Management Issues 306

PART 5

Marketing: Developing and Implementing
Customer-Oriented Marketing Plans

- 13 Marketing: Helping Buyers Buy 332
- 14 Developing and Pricing Goods and Services 358
- 15 Distributing Products 384
- 16 Using Effective Promotions 412

PART 6

Managing Financial Resources

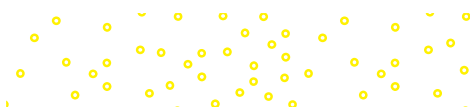
- 17 Understanding Accounting and Financial Information 436
- 18 Financial Management 464
- 19 Using Securities Markets for Financing and Investing Opportunities 490
- 20 Money, Financial Institutions, and the Federal Reserve 522

Bonus Chapters

- A Working within the Legal Environment 548
- B Using Technology to Manage Information 570
- C Managing Risk 598
- D Managing Personal Finances 614

EPILOGUE 636

- Glossary 649
Name Index 667
Organization Index 674
Subject Index 678



CONTENTS

Gold Standard v

Prologue: Getting Ready for This Course and Your Career xxxii

PART 1

Business Trends: Cultivating a Business in Diverse, Global Environments 2

CHAPTER 1

Taking Risks and Making Profits within the Dynamic Business Environment 2

GETTING TO KNOW TRISTAN WALKER, FOUNDER OF WALKER & COMPANY 3

Business and Wealth Building 4

Revenues, Profits, and Losses 4

Matching Risk with Profit 5

Standard of Living and Quality of Life 5

Responding to the Various Business Stakeholders 6

Using Business Principles in Nonprofit Organizations 7

The Importance of Entrepreneurs to the Creation of Wealth 7

The Five Factors of Production 8

The Business Environment 9

The Economic and Legal Environment 9

The Technological Environment 11

ADAPTING TO CHANGE CREATING SUSTAINABILITY THROUGH A CIRCULAR ECONOMY 12

The Competitive Environment 13

The Social Environment 14

CONNECTING THROUGH SOCIAL MEDIA THE LUCRATIVE CHALLENGE OF CONNECTING WITH GEN Z ONLINE 16

The Global Environment 16

The Evolution of U.S. Business 17

REACHING BEYOND OUR BORDERS COCA-COLA'S GLOBAL OFFERINGS EXPAND FAR BEYOND SODA 18

Progress in the Agricultural and Manufacturing Industries 18

Progress in Service Industries 19

Progress in the Information Age 19

Your Future in Business 20

Summary 21

Key Terms 23

Critical Thinking 23

Putting Principles to Work 23

Developing Career Skills 24

Career Exploration 24

Video Case: Building a Shopping Community of People 24

Notes 25

CHAPTER 2

Understanding Economics and How It Affects Business 28

GETTING TO KNOW MARIANA MAZZUCATO, ECONOMIST 29

How Economic Conditions Affect Businesses 30

What Is Economics? 31

The Secret to Creating a Wealthy Economy 31

ADAPTING TO CHANGE WORLD POPULATION COULD GO FROM BOOM TO BUST 32

Adam Smith and the Creation of Wealth 32

How Businesses Benefit the Community 33

Understanding Free-Market Capitalism 34

How Free Markets Work 35

How Prices Are Determined 36

The Economic Concept of Supply 36

The Economic Concept of Demand 37

The Equilibrium Point, or Market Price 37

Competition within Free Markets 38

MAKING ETHICAL DECISIONS BAD MEDICINE FOR CONSUMERS? 39

Benefits and Limitations of Free Markets 39

Understanding Socialism 40

The Benefits of Socialism 40

The Negative Consequences of Socialism 40

Understanding Communism 41

The Trend toward Mixed Economies 41

Understanding the U.S. Economic System 42

Key Economic Indicators 42

Productivity in the United States 45

REACHING BEYOND OUR BORDERS HOW A STACK OF CASH CAN BECOME WORTHLESS 46

Productivity in the Service Sector 46

The Business Cycle 47

Stabilizing the Economy through Fiscal Policy 47

Using Monetary Policy to Keep the Economy

Growing 49

Summary 50

Key Terms 52

Critical Thinking 52

Putting Principles to Work 52

Developing Career Skills	53
Career Exploration	53
Video Case: Kiva: Giving Poor Entrepreneurs a Chance	54
Notes	54

CHAPTER 3

Doing Business in Global Markets 56

GETTING TO KNOW TIM COOK, CEO OF APPLE COMPUTER 57

The Dynamic Global Market 58

Why Trade with Other Nations? 59

The Theories of Comparative and Absolute Advantage 60

Getting Involved in Global Trade 60

Importing Goods and Services 61

Exporting Goods and Services 61

CONNECTING THROUGH SOCIAL MEDIA GLOBAL CONSUMERS INCREASINGLY LISTEN TO INFLUENCERS 62

Measuring Global Trade 62

Strategies for Reaching Global Markets 64

Licensing 64

Exporting 65

Franchising 65

ADAPTING TO CHANGE A WORLD OF OPTIONS UNDER THE ARCHES 66

Contract Manufacturing 66

International Joint Ventures and Strategic Alliances 67

Foreign Direct Investment 68

Forces Affecting Trading in Global Markets 69

Sociocultural Forces 69

Economic and Financial Forces 70

Legal and Regulatory Forces 72

MAKING ETHICAL DECISIONS SWEET DREAMS OR NIGHTMARES 73

Physical and Environmental Forces 73

Trade Protectionism 74

The World Trade Organization 75

Common Markets 75

NAFTA and United States–Mexico–Canada Agreement (USMCA) 77

Central American Free-Trade Agreements 77

The Future of Global Trade 78

The Challenge of Offshore Outsourcing 79

Globalization and Your Future 80

Summary 80

Key Terms 82

Critical Thinking 82

Putting Principles to Work 82

Developing Career Skills 83

Career Exploration 83

Video Case: Domino's Wild World of Pizza 83

Notes 84

CHAPTER 4

Demanding Ethical and Socially Responsible Behavior 88

GETTING TO KNOW MATT DAMON AND GARY WHITE, COFOUNDERS OF WATER.ORG 89

Ethics Is More Than Legality 90

Ethical Standards Are Fundamental 92

Ethics Begins with Each of Us 92

MAKING ETHICAL DECISIONS ETHICS BEGINS WITH YOU 93

CONNECTING THROUGH SOCIAL MEDIA CREATING AN ONLINE GARAGE SALE FOR A GOOD CAUSE 94

Managing Businesses Ethically and Responsibly 94

Setting Corporate Ethical Standards 95

Corporate Social Responsibility 97

Responsibility to Customers 99

Responsibility to Investors 100

Responsibility to Employees 101

Responsibility to Society and the Environment 102

Social Auditing 104

International Ethics and Social Responsibility 105

REACHING BEYOND OUR BORDERS ETHICAL CULTURE CLASH 106

Summary 107

Key Terms 108

Critical Thinking 108

Putting Principles to Work 108

Developing Career Skills 109

Career Exploration 109

Video Case: Conscious Marketing at Gluten Free Bars 110

Notes 110

PART 2

Business Ownership: Starting a Small Business 112

CHAPTER 5

How to Form a Business 112

GETTING TO KNOW ALLI WEBB, FOUNDER OF DRYBAR 113

Basic Forms of Business Ownership	114	What Does It Take to Be an Entrepreneur?	146
Sole Proprietorships	115	Turning Your Passions and Problems into Opportunities	146
Advantages of Sole Proprietorships	115	Entrepreneurial Teams	147
Disadvantages of Sole Proprietorships	115	Entrepreneurship within Firms	147
Partnerships	116	Micropreneurs and Home-Based Businesses	148
Advantages of Partnerships	117	Online Businesses	150
Disadvantages of Partnerships	118	Encouraging Entrepreneurship: What Government Can Do	150
MAKING ETHICAL DECISIONS GOOD BUSINESS, BAD KARMA?	120	ADAPTING TO CHANGE SMALL BUSINESSES STRUGGLE TO FIGHT FAKES ON AMAZON	151
Corporations	120	Getting Started in Small Business	152
Advantages of Corporations	120	Small versus Big Business	152
Disadvantages of Corporations	122	Importance of Small Businesses	153
ADAPTING TO CHANGE HOW B CORPS HELP SOCIETY WHILE EARNING PROFITS	123	Small-Business Success and Failure	153
Individuals Can Incorporate	123	Learning about Small-Business Operations	154
S Corporations	124	Learn from Others	154
Limited Liability Companies	125	MAKING ETHICAL DECISIONS SHOULD YOU STAY OR SHOULD YOU GO?	155
Corporate Expansion: Mergers and Acquisitions	127	Get Some Experience	155
Franchises	129	Take Over a Successful Firm	155
Advantages of Franchises	129	Managing a Small Business	156
SPOTLIGHT ON SMALL BUSINESS FRANCHISING A DIFFERENT FORM OF FUN	131	Planning Your Business	156
Disadvantages of Franchises	131	Financing Your Small Business	158
Diversity in Franchising	132	Knowing Your Customers	160
Home-Based Franchises	133	Managing Your Employees	161
E-commerce in Franchising	133	Keeping Records	161
Using Technology in Franchising	133	Looking for Help	161
Franchising in Global Markets	133	Going Global: Small-Business Prospects	163
Cooperatives	134	Summary	164
Which Form of Ownership Is for You?	135	Key Terms	165
Summary	135	Critical Thinking	165
Key Terms	137	Putting Principles to Work	166
Critical Thinking	137	Developing Career Skills	166
Putting Principles to Work	137	Career Exploration	166
Developing Career Skills	138	Video Case: Cousins Maine Lobster: From Small Partnership to Successful Franchisor	167
Career Exploration	138	Notes	167
Video Case: Domino's Still Rolling in the Dough	139		
Notes	139		

CHAPTER 6

Entrepreneurship and Starting a Small Business 142

GETTING TO KNOW JOEL CLARK, COFOUNDER AND CEO OF KODIAK CAKES 143

The Job-Creating Power of Entrepreneurs in the United States 144

SPOTLIGHT ON SMALL BUSINESS STUDENT START-UPS 145

Why People Take the Entrepreneurial Challenge 145

PART 3

Business Management: Empowering Employees to Satisfy Customers 170

CHAPTER 7

Management and Leadership 170

GETTING TO KNOW SHEENA WRIGHT, CEO OF UNITED WAY OF NEW YORK 171

Managers' Roles Are Evolving 172

The Four Functions of Management	173
Planning and Decision Making	174
ADAPTING TO CHANGE DOES AI MEAN THE END OF MANAGERS?	177
Decision Making: Finding the Best Alternative	178
Organizing: Creating a Unified System	179
Tasks and Skills at Different Levels of Management	180
CONNECTING THROUGH SOCIAL MEDIA SO YOU WANT TO BE A SOCIAL MEDIA MANAGER	181
Staffing: Getting and Keeping the Right People	182
Leading: Providing Continuous Vision and Values	182
MAKING ETHICAL DECISIONS AMBITION VERSUS BEING A TEAM PLAYER	183
Leadership Styles	183
Empowering Workers	184
Managing Knowledge	185
Controlling: Making Sure It Works	185
A Key Criterion for Measurement: Customer Satisfaction	186
Summary	187
Key Terms	189
Critical Thinking	189
Putting Principles to Work	190
Developing Career Skills	190
Career Exploration	190
Video Case: Rosetta Stone: Leader in Language Learning	191
Notes	191

CHAPTER 8

Structuring Organizations for Today's Challenges 194

GETTING TO KNOW MICHELE BUCK, PRESIDENT AND CEO OF THE HERSHEY COMPANY	195
Organizing for Success	196
Building an Organization from the Bottom Up	196
MAKING ETHICAL DECISIONS WOULD YOU SACRIFICE SAFETY FOR PROFITS?	197
The Changing Organization	197
The Development of Organizational Design	198
Turning Principles into Organizational Design	199
Decisions to Make in Structuring Organizations	201
Choosing Centralized or Decentralized Authority	201
Choosing the Appropriate Span of Control	201
Choosing between Tall and Flat Organizational Structures	202
Weighing the Advantages and Disadvantages of Departmentalization	202

Organizational Models	205
Line Organizations	205
Line-and-Staff Organizations	206
Matrix-Style Organizations	206
ADAPTING TO CHANGE UNHOLY HOLACRACY!	208
Cross-Functional Self-Managed Teams	208
Going beyond Organizational Boundaries	209
Managing the Interactions among Firms	209
Transparency and Virtual Organizations	209
Adapting to Change	211
ADAPTING TO CHANGE MY TIME IS YOUR TIME	212
Restructuring for Empowerment	212
Creating a Change-Oriented Organizational Culture	213
Managing the Informal Organization	214
Summary	215
Key Terms	216
Critical Thinking	216
Putting Principles to Work	217
Developing Career Skills	217
Career Exploration	218
Video Case: Freshii's Winning Organization	218
Notes	219

CHAPTER 9

Production and Operations Management 220

GETTING TO KNOW SHAHID KHAN, CEO OF FLEX-N-GATE	221
Manufacturing and Services in Perspective	222
REACHING BEYOND OUR BORDERS WILL BATS, BOMBS, AND REGULATIONS STALL TESLA'S GERMAN PRODUCTION VENTURE?	223
Manufacturers and Service Organizations Become More Competitive	223
From Production to Operations Management	224
Operations Management in the Service Sector	224
Production Processes	225
The Need to Improve Production Techniques and Cut Costs	226
Computer-Aided Design and Manufacturing	227
Flexible Manufacturing	227
Lean Manufacturing	228
Mass Customization	228
Robotics	228
3D Printing	228
ADAPTING TO CHANGE MEET YOUR NEW WORKMATE: R2D2	229
Using Sensing, Measurement, and Process Control	229

Operations Management Planning	230
Facility Location	230
Facility Location for Manufacturers	230
Interfirm Operations Management	231
Facility Location in the Future	231

MAKING ETHICAL DECISIONS LOYALTY OR PROFITABILITY? 232

Facility Layout	232
Materials Requirement Planning	232
Purchasing	234
Just-in-Time Inventory Control	234
Quality Control	234
The Baldrige Awards	235
ISO 9001 and ISO 14001 Standards	235
Control Procedures: PERT and Gantt Charts	236
Preparing for the Future	237
Summary	238
Key Terms	240
Critical Thinking	240
Putting Principles to Work	240
Developing Career Skills	241
Career Exploration	241
Video Case: Production in the 21st Century	241
Notes	242

PART 4

Management of Human Resources: Motivating Employees to Produce Quality Goods and Services 244

CHAPTER 10

Motivating Employees 244

GETTING TO KNOW ROSE MARCARIO, CEO OF PATAGONIA 245

The Value of Motivation	246
Frederick Taylor: The “Father” of Scientific Management	247
Elton Mayo and the Hawthorne Studies	248
Motivation and Maslow’s Hierarchy of Needs	249
Herzberg’s Motivating Factors	250
McGregor’s Theory X and Theory Y	252
Theory X	252
Theory Y	253
Ouchi’s Theory Z	253
Goal-Setting Theory and Management by Objectives	255

Meeting Employee Expectations: Expectancy Theory 256

Treating Employees Fairly: Equity Theory 256

Putting Theory into Action 257

Motivating through Job Enrichment	257
Motivating through Open Communication	258
Applying Open Communication in Self-Managed Teams	259
Recognizing a Job Well Done	259

ADAPTING TO CHANGE INSTANT INSIGHT INTO EMPLOYEE ENGAGEMENT 260

Personalizing Motivation 261

Motivating Employees across the Globe	261
Motivating Employees across Generations	262

CONNECTING THROUGH SOCIAL MEDIA GIVE YOUR CO-WORKERS A SHOUT OUT! 263

Summary 265

Key Terms 267

Critical Thinking 267

Putting Principles to Work 268

Developing Career Skills 268

Career Exploration 268

Video Case: Enriching Employees at Taco Bell 269

Notes 269

CHAPTER 11

Human Resource Management: Finding and Keeping the Best Employees 272

GETTING TO KNOW CYNTHIA MARSHALL, CEO OF THE DALLAS MAVERICKS 273

Working with People Is Just the Beginning 274

Developing the Ultimate Resource	274
The Human Resource Challenge	275

Laws Affecting Human Resource Management 276

Laws Protecting Employees with Disabilities and Older Employees	278
Effects of Legislation	279

Determining a Firm’s Human Resource Needs 279

Recruiting Employees from a Diverse Population 280

Selecting Employees Who Will Be Productive 281

CONNECTING THROUGH SOCIAL MEDIA PUTTING YOUR WORST FOOT FORWARD 283

Hiring Contingent Workers	284
---------------------------	-----

MAKING ETHICAL DECISIONS POSSIBLE HIRE OR INDENTURED SERVANT? 285

Training and Developing Employees for Optimum Performance 286

Management Development	287
Networking	288
Diversity in Management Development	288

Appraising Employee Performance to Get Optimum Results 289**Compensating Employees: Attracting and Keeping the Best** 290

- Pay Systems 290
- Compensating Teams 292
- Fringe Benefits 292

REACHING BEYOND OUR BORDERS KEEPING YOUR GLOBAL WORKFORCE HAPPY 293**Scheduling Employees to Meet Organizational and Employee Needs** 294

- Flextime Plans 294

SPOTLIGHT ON SMALL BUSINESS WOULD YOU RATHER WORK NINE TO FIVE OR EIGHT TO ONE? 295

- Home-Based Work 295
- Job-Sharing Plans 297

Moving Employees Up, Over, and Out 297

- Promoting and Reassigning Employees 297
- Terminating Employees 297
- Retiring Employees 298
- Losing Valued Employees 298

Summary 299**Key Terms** 301**Critical Thinking** 301**Putting Principles to Work** 302**Developing Career Skills** 302**Career Exploration** 302**Video Case: Hiring and Developing Employees at Hilton** 303**Notes** 303**CHAPTER 12****Dealing with Employee–Management Issues** 306**GETTING TO KNOW LILY ESKELSEN GARCÍA, PRESIDENT OF THE NATIONAL EDUCATION ASSOCIATION** 307**Employee–Management Issues** 308**Labor Unions Yesterday and Today** 308

- The History of Organized Labor 309

SPOTLIGHT ON SMALL BUSINESS THE FIRE THAT CHANGED LABOR LAWS 310

- Labor Legislation and Collective Bargaining 310
- Union Organizing Campaigns 311
- Objectives of Organized Labor over Time 312
- Resolving Labor–Management Disagreements 313
- Mediation and Arbitration 314

Tactics Used in Labor–Management Conflicts 315

- Union Tactics 315

Management Tactics 316**The Future of Unions and Labor–Management Relations** 316**MAKING ETHICAL DECISIONS WALKING A FINE LINE** 317**Controversial Employee–Management Issues** 318

- Executive Compensation 318
- Pay Equity 319

ADAPTING TO CHANGE PLAYING FOR DOLLARS OR DEGREES 320

- Sexual Harassment 321
- Child Care 322
- Elder Care 323
- Drug Abuse and Drug Testing 323
- Violence and Bullying in the Workplace 324

Summary 325**Key Terms** 326**Critical Thinking** 327**Putting Principles to Work** 327**Developing Career Skills** 327**Career Exploration** 328**Video Case: Working with Unions at Freeman** 328**Notes** 329**PART 5****Marketing: Developing and Implementing Customer-Oriented Marketing Plans** 332**CHAPTER 13****Marketing: Helping Buyers Buy** 332**GETTING TO KNOW DANIEL LUBETZKY, FOUNDER OF KIND** 333**What Is Marketing?** 334

- The Evolution of Marketing 335

ADAPTING TO CHANGE SENDING THE VERY BEST ONLINE 337

- Nonprofit Organizations and Marketing 337

The Marketing Mix 338

- Applying the Marketing Process 339
- Designing a Product to Meet Consumer Needs 339
- Setting an Appropriate Price 340
- Getting the Product to the Right Place 340
- Developing an Effective Promotional Strategy 340

Providing Marketers with Information 341

- The Marketing Research Process 341

The Marketing Environment 344

- Global Factors 344
- Technological Factors 344

SPOTLIGHT ON SMALL BUSINESS CREATING MASS APPEAL FOR A CUSTOM PRODUCT 345

- Sociocultural Factors 345
- Competitive Factors 345
- Economic Factors 346

Two Different Markets: Consumer and Business-to-Business (B2B) 346**The Consumer Market 347**

- Segmenting the Consumer Market 347
- Reaching Smaller Market Segments 348
- Building Marketing Relationships 349
- The Consumer Decision-Making Process 349

CONNECTING THROUGH SOCIAL MEDIA SHUFFLING YOUR STYLE WITH STITCH FIX 350**The Business-to-Business Market 351**

- Your Prospects in Marketing 352

Summary 352**Key Terms 354****Critical Thinking 354****Putting Principles to Work 354****Developing Career Skills 354****Career Exploration 355****Video Case: National Park Service: Using the Four Ps to Help You Find Your Park 355****Notes 356****CHAPTER 14****Developing and Pricing Goods and Services 358****GETTING TO KNOW KATRINA LAKE, FOUNDER OF STITCH FIX 359****Product Development and the Total Product Offer 360****CONNECTING THROUGH SOCIAL MEDIA BECOMING INSTA-WORTHY BRIDESMAIDS 361**

- Distributed Product Development 361
- Product Lines and the Product Mix 363

Product Differentiation 363

- Marketing Different Classes of Consumer Goods and Services 364
- Marketing Industrial Goods and Services 365

Packaging Changes the Product 366

- The Growing Importance of Packaging 367

MAKING ETHICAL DECISIONS THE FACTS OF NUTRITION LABELS 368**Branding and Brand Equity 368****REACHING BEYOND OUR BORDERS WHAT'S IN A NAME? 369**

- Brand Categories 370
- Generating Brand Equity and Loyalty 370

Creating Brand Associations 371**Brand Management 371****The New-Product Development Process 371**

- Generating New-Product Ideas 372
- Product Screening 372
- Product Analysis 372
- Product Development and Testing 372
- Commercialization 373

The Product Life Cycle 373

- Example of the Product Life Cycle 374
- Using the Product Life Cycle 374

Competitive Pricing 375

- Pricing Objectives 375
- Cost-Based Pricing 376
- Demand-Based Pricing 377
- Competition-Based Pricing 377
- Break-Even Analysis 377
- Other Pricing Strategies 377
- How Market Forces Affect Pricing 378

Nonprice Competition 378**Summary 379****Key Terms 380****Critical Thinking 381****Putting Principles to Work 381****Developing Career Skills 382****Career Exploration 382****Video Case: Developing New Products at Domino's 382****Notes 383****CHAPTER 15****Distributing Products 384****GETTING TO KNOW TOBY JOHNSON, VICE PRESIDENT OF SALES OPERATIONS AT FRITO-LAY 385****The Emergence of Marketing Intermediaries 386**

- Why Marketing Needs Intermediaries 388
- How Intermediaries Create Exchange Efficiency 388
- The Value versus the Cost of Intermediaries 389

The Utilities Created by Intermediaries 390

- Form Utility 390
- Time Utility 390
- Place Utility 390

SPOTLIGHT ON SMALL BUSINESS DOCS ON DEMAND 391

- Possession Utility 391
- Information Utility 392
- Service Utility 392

Wholesale Intermediaries	392
Merchant Wholesalers	393
Agents and Brokers	393
Retail Intermediaries	394
Retail Distribution Strategy	394
Online Retailing and Other Nonstore Retailing	395
Online Retailing	395
Telemarketing	396
Vending Machines, Kiosks, Carts, and Pop-Ups	396
Direct Selling	397
Multilevel Marketing	397
Direct Marketing	397
Building Cooperation in Channel Systems	398
Corporate Distribution Systems	398
Contractual Distribution Systems	398
Administered Distribution Systems	398
Supply Chains	398
Logistics: Getting Goods to Consumers Efficiently	399
ADAPTING TO CHANGE WALMART'S VISION OF THE FUTURE OF RETAIL	400
Trains Are Great for Large Shipments	401
Trucks Are Good for Small Shipments to Remote Locations	402
Water Transportation Is Inexpensive but Slow	402
Pipelines Are Fast and Efficient	402
Air Transportation Is Fast but Expensive	403
Intermodal Shipping	403
The Storage Function	403
Tracking Goods	404
What All This Means to Your Career	404
Summary	405
Key Terms	407
Critical Thinking	407
Putting Principles to Work	407
Developing Career Skills	408
Career Exploration	408
Video Case: Tuft & Needle	408
Notes	409

CHAPTER 16

Using Effective Promotions 412

GETTING TO KNOW NEIL PARIKH, COFOUNDER AND CHIEF STRATEGY OFFICER OF CASPER	413
Promotion and the Promotion Mix	414
Advertising: Informing, Persuading, and Reminding	415
Television Advertising	417
ADAPTING TO CHANGE ADVANCING PAST TRADITIONAL TV ADS	418

Product Placement	418
Infomercials	419
Online Advertising	419
Social Media Advertising	420
Global Advertising	420
Personal Selling: Providing Personal Attention	420
REACHING BEYOND OUR BORDERS MORE THAN MILK'S FAVORITE COOKIE?	421
Steps in the Selling Process	421
The Business-to-Consumer Sales Process	423
Public Relations: Building Relationships	424
Publicity: The Talking Arm of PR	424
Sales Promotion: Giving Buyers Incentives	425
Word of Mouth and Other Promotional Tools	426
Social Networking	427
CONNECTING THROUGH SOCIAL MEDIA THE RISE AND FALL OF INSTA-INFLUENCERS	428
Blogging	428
Podcasting	428
E-mail Promotions	429
Mobile Marketing	429
Managing the Promotion Mix: Putting It All Together	429
Promotional Strategies	429
Summary	430
Key Terms	432
Critical Thinking	432
Putting Principles to Work	433
Developing Career Skills	433
Career Exploration	433
Video Case: Getting Zapped by Promotion	434
Notes	434

PART 6

Managing Financial Resources 436

CHAPTER 17

Understanding Accounting and Financial Information 436

GETTING TO KNOW SHELLY SUN, CEO OF BRIGHTSTAR CARE	437
The Role of Accounting Information	438
What Is Accounting?	438
The Accounting Cycle	439
Using Technology in Accounting	440
Understanding Key Financial Statements	441
The Fundamental Accounting Equation	442

The Balance Sheet	442	The Need for Operating Funds	472
Classifying Assets	442	Managing Day-by-Day Needs of the Business	472
Liabilities and Owners' Equity Accounts	444	Controlling Credit Operations	473
The Income Statement	445	Acquiring Needed Inventory	473
Revenue	445	Making Capital Expenditures	473
Cost of Goods Sold	445	MAKING ETHICAL DECISIONS PATIENT ORDERING OR SACRIFICING PATIENTS	474
Operating Expenses	446	Alternative Sources of Funds	474
SPOTLIGHT ON SMALL BUSINESS THE INS AND OUTS OF INVENTORY	447	Obtaining Short-Term Financing	475
Net Profit or Loss	447	Trade Credit	475
The Statement of Cash Flows	448	Family and Friends	476
The Need for Cash Flow Analysis	448	Commercial Banks	476
MAKING ETHICAL DECISIONS LESS THAN PERFECT ACCOUNTING	450	Different Forms of Short-Term Loans	477
Analyzing Financial Performance Using Ratios	450	Factoring Accounts Receivable	477
Liquidity Ratios	451	SPOTLIGHT ON SMALL BUSINESS SAVING THE FIRM OR DIGGING ITS GRAVE	478
Leverage (Debt) Ratios	451	Commercial Paper	478
Profitability (Performance) Ratios	451	Credit Cards	479
Activity Ratios	452	Obtaining Long-Term Financing	479
Accounting Disciplines	453	Debt Financing	480
Financial Accounting	453	Equity Financing	480
Managerial Accounting	454	Comparing Debt and Equity Financing	481
Auditing	455	SPOTLIGHT ON SMALL BUSINESS AN ANGEL ON YOUR START-UP'S SHOULDER	482
Tax Accounting	456	Lessons Learned from the Financial Crisis and Great Recession	483
Government and Not-for-Profit Accounting	456	Summary	484
ADAPTING TO CHANGE A NOSE FOR SNIFFING OUT PROBLEMS	456	Key Terms	485
REACHING BEYOND OUR BORDERS SPEAKING A UNIVERSAL ACCOUNTING LANGUAGE	457	Critical Thinking	485
Summary	457	Putting Principles to Work	486
Key Terms	459	Developing Career Skills	486
Critical Thinking	459	Career Exploration	487
Putting Principles to Work	459	Video Case: Threadless: Setting the Financial Design	487
Developing Career Skills	460	Notes	488
Career Exploration	460	CHAPTER 19	
Video Case: The Accounting Function at Goodwill Industries	461	Using Securities Markets for Financing and Investing Opportunities	490
Notes	461	GETTING TO KNOW WARREN BUFFETT, CEO OF BERKSHIRE HATHAWAY	491
CHAPTER 18		The Function of Securities Markets	492
Financial Management	464	The Role of Investment Bankers	493
GETTING TO KNOW DHIVYA SURYADEVARA, CFO OF GENERAL MOTORS	465	Stock Exchanges	493
The Role of Finance and Financial Managers	466	Securities Regulations and the Securities and Exchange Commission	494
The Value of Understanding Finance	467	Foreign Stock Exchanges	495
What Is Financial Management?	468	How Businesses Raise Capital by Selling Stock	496
Financial Planning	468	Advantages and Disadvantages of Issuing Stock	496
Forecasting Financial Needs	469	Issuing Shares of Common Stock	497
Working with the Budget Process	469	Issuing Shares of Preferred Stock	497
Establishing Financial Controls	471		

How Businesses Raise Capital by Issuing Bonds	498	The Discount Rate	529
Learning the Language of Bonds	498	The Federal Reserve's Check-Clearing Role	530
Advantages and Disadvantages of Issuing Bonds	499	The History of Banking and the Need for the Fed	530
Different Classes of Bonds	499	Banking and the Great Depression	532
Special Bond Features	500	The U.S. Banking System	533
How Investors Buy Securities	500	Commercial Banks	533
SPOTLIGHT ON SMALL BUSINESS HOW INDEPENDENT IS YOUR INDEPENDENT ADVISOR?	501	Services Provided by Commercial Banks	533
Investing through Online Brokers	501	REACHING BEYOND OUR BORDERS YOUR PIGGY BANK COULD PAY BETTER THAN A BANK	534
MAKING ETHICAL DECISIONS INVEST OR PASS ON A SMOKING GUN	502	Services to Borrowers	534
Choosing the Right Investment Strategy	502	MAKING ETHICAL DECISIONS AN OPEN AND SHUT OPTION	535
Reducing Risk by Diversifying Investments	503	Savings and Loan Associations (S&Ls)	535
Investing in Stocks	503	Credit Unions	535
Stock Splits	504	Other Financial Institutions (Nonbanks)	536
Buying Stock on Margin	504	The Banking Crisis of 2008 and How the Government Protects Your Money	536
Understanding Stock Quotations	505	Protecting Your Funds	537
Investing in Bonds	506	Using Technology to Make Banking More Efficient	538
Investing in High-Risk (Junk) Bonds	506	Online Banking	539
ADAPTING TO CHANGE INVESTING IN GREEN BONDS, NOT "GREENBACKS"	507	International Banking and Banking Services	539
Investing in Mutual Funds and Exchange-Traded Funds	507	Leaders in International Banking	540
Understanding Stock Market Indicators	509	The World Bank and the International Monetary Fund	540
Riding the Market's Roller Coaster	511	Summary	541
Summary	513	Key Terms	543
Key Terms	516	Critical Thinking	543
Critical Thinking	516	Putting Principles to Work	544
Putting Principles to Work	516	Developing Career Skills	544
Developing Career Skills	517	Career Exploration	545
Career Exploration	517	Video Case: Understanding the Federal Reserve System	545
Video Case: Where Did All My Money Go?	518	Notes	546
Notes	518		

CHAPTER 20

Money, Financial Institutions, and the Federal Reserve 522

GETTING TO KNOW JEROME (JAY) POWELL, CHAIR OF THE FEDERAL RESERVE 523

Why Money Is Important 524
 What Is Money? 524

ADAPTING TO CHANGE SAYING "SEE YOU" TO THE C-NOTE 526

 Managing Inflation and the Money Supply 527
 The Global Exchange of Money 527

Control of the Money Supply 528

 Basics about the Federal Reserve 528
 The Reserve Requirement 528
 Open-Market Operations 529

BONUS CHAPTERS

A

Working within the Legal Environment 548

GETTING TO KNOW JEROME (JERRY) SCHLICHTER, ATTORNEY 549

The Case for Laws 550
 Statutory and Common Law 550
 Administrative Agencies 551

Tort Law 552
 Product Liability 552

Legally Protecting Ideas: Patents, Copyrights, and Trademarks 554

Sales Law: The Uniform Commercial Code 555

Warranties	555
Negotiable Instruments	556
Contract Law	556
Breach of Contract	557
Promoting Fair and Competitive Business Practices	557
The History of Antitrust Legislation	558
Laws to Protect Consumers	559
Tax Laws	559
Bankruptcy Laws	561
Deregulation Versus Regulation	563
Summary	565
Key Terms	567
Critical Thinking	567
Putting Principles to Work	567
Developing Career Skills	567
Career Exploration	568
Notes	568

B**Using Technology to Manage Information 570****GETTING TO KNOW JIM KAVANAUGH, CEO OF WORLD WIDE TECHNOLOGY 571**

The Role of Information Technology	572
Evolution from Data Processing to Business Intelligence	572
How Information Technology Changes Business	573

Types of Information 575

Managing Information	576
Big Data and Data Analytics	577
Using Information from Social Media	578

The Heart of Knowledge Management: The Internet 579

Broadband Technology	579
5G	580
Net Neutrality	581
Internet2	581
Web 2.0 and Social Media	581
Mobile Web	582
Immersive Internet	583
Internet of Things	583
Web 3.0—Moving toward Decentralization	584
Who's the "Boss" of the Internet?	584

Networks and Cloud Computing 585**Effects of Information Technology on Management 586**

Human Resource Issues	586
Security Issues	587
Privacy Issues	589
Stability Issues	590

Technology and You 590

Summary	591
Key Terms	593
Critical Thinking	593
Putting Principles to Work	593
Developing Career Skills	593
Career Exploration	594
Video Case: Applying Tech with World Wide Technology	594
Notes	595

C**Managing Risk 598****GETTING TO KNOW TRICIA GRIFFITH, CEO OF PROGRESSIVE 599**

Understanding Business Risks	600
How Rapid Change Affects Risk Management	600
Managing Risk	601
Reducing Risk	601
Avoiding Risk	601
Self-Insuring	602
Buying Insurance to Cover Risk	602
What Risks Are Uninsurable?	602
What Risks Are Insurable?	603
Understanding Insurance Policies	604
Rule of Indemnity	604
Types of Insurance Companies	605
Insurance Coverage for Various Kinds of Risk	605
Health Insurance	605
Health Savings Accounts	605
Disability Insurance	605
Workers' Compensation	607
Liability Insurance	607
Life Insurance for Businesses	608
Insurance Coverage for Home-Based Businesses	608
The Risk of Damaging the Environment	608
Protection from Cyber Attacks	608
Summary	609
Key Terms	610
Critical Thinking	610
Putting Principles to Work	610
Developing Career Skills	610
Career Exploration	611
Notes	611