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by Gg Gg

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706 BUSINESS PRINCIPLES

Mid-Term Test Summer 2020



STUDENT NAME:

STUDENT NUMBER:

1.

A Stakeholder is an internal or external party in any given business. Such a party can be a person, organization, investor, supplier-customer, and an employee with a stake in a given business. A stakeholder holds ethical and moral implications for the governance of a business (Landau, 2017).

- The following are types of stakeholders
- Executive stakeholders
- Technical stakeholders
- Sale stakeholders
- Marketing stakeholders

2.

Microeconomics involves the study of people and business decisions concerning resource allocation and prices of products in the market. It comprises of taxation, government legislation, and regulation. It also focuses on demand as well as supply besides different forces determining the economical price level. On the other hand, macro-economic studies the aggregate economy and does the analysis of decisions made by the government in a country. It focuses on the study of the whole economy. Investors use macroeconomics as a tool for analyzing and crafting fiscal and economic policy.

Some examples of these corporations are

Canadian railways: It was formerly owned by the government but later privatized. This is the longest Canadian rail system in North America. It connects three coasts that controls many kilometers of track not only in Canada but also in the united state of America.

St. Lawrence Seaway: is a corporation fully owned by the USA Government established in 1954 under a government act.

Farm Credit Corporation. This corporation was formed under the parliamentary to expand and extend loans to farmers.

3. Absolute advantage is an uncontested superiority in a business or a country to engage in the production of specific goods and services. It is based on differentiating various nations' and businesses' various abilities to engage in the production of goods efficiently. For example, in China and the USA are producing types of machinery, but china produce the best quality this it means it is enjoying an ² absolute advantage.

On the other hand, the comparative advantage is all about opportunity cost, which is used as factor production in analyzing when choosing between various options for diversifying production. For instance, let us say Garman is a lot of resources in the production of cars and does so by producing like 100 cars making it generate more profit then this is said to be a comparative advantage.

4.

A Crown corporation refers to a corporation that the government is involved in establishing and regulating its activities. In simple terms, a crown corporation is the opposite of privately owned businesses. They came into being after were established by the government to offer essential services within a country following the inability of private sectors to provide such services to the public.

5.

A couple of things can be done to restore trust in the free market system. One is that the lawbreakers be they government officials, businesspeople, or religious leaders, need to face punishment accordingly. Secondly, trust can be restored by creating or establishing new laws governing records for transparency and accountability.

6. The reason why few large firms are sole proprietors is that it is difficult to raise capital to support expansion. Thus many businesses prefer to remain small businesses.

Some of the features that make sole proprietorship unattractive to growing include unlimited liability, sole ownership, which can lead to poor decision making and little capital.

7. The first example is that people start up their businesses needing freedom and autonomy, and working at their phase, they need to be their boss deciding what to do and how to work on. Secondly, they also need to build their pride, thus getting a sense of achievement. Lastly, being independent makes one be able to make his/her own money.

8.

- i. Planning- in this, the managers come up with organizational goals and course of action, thus creating a direction for the action.
- ii. Organizing- the main purpose of organizing is to delegate tasks and distribute resources to the responsible parties to achieve the set goals,

- iii. Leading- leading involves motivating employees as well as influencing their behavior to achieve set goals.
- iv. Controlling- it involves the process of assessing and evaluation of plan as well as making the necessary changes to ensure the set goal is achieved.

9. The organizational management principles are the same for both established and new business start-ups because any business has four functions: organizing, planning, and controlling, which need the application of the management principles to work. The similar ¹ principles are valuing human relationships, fostering teamwork, experimenting frugally, fulfilling commitments, and fighting complacency.

10. Operations management is responsible for producing services of a company or organization and supplying them directly to the customer. It deals with making decisions that are required for the production and consumption of services. The decisions made concern the information, people and process, and the system that produces and delivers the services.

References

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