

Introduction to Business and Marketing

1.1 Marketing and Business

Business and marketing have impacted you in some way today.



The term **business** refers to the aspects of marketing, selling, and providing products in exchange for money.

Walmart
amazon



A product is anything that can be bought or sold.



A **good** is a tangible item that is produced and sold to consumers.



A **service** is the performance of a particular task in exchange for money.



An **idea** is a formulated thought or opinion.

Marketing is the process or technique of promoting, selling, and distributing a product.

Categorize the following products as either a good, service, or idea.

- Financial advising
- Voting for a political candidate
- Food
- Car repair
- Housecleaning
- Furniture
- Donating to a charity
- Clothing
- Versatile

Economics is the science of how individuals, businesses, and governments make decisions about satisfying unlimited wants with limited resources.



INTRO TO MARKETING



accounting

WITT

BASIC ACCOUNTING

The goal of a business is to make a profit.

A business does three things:

1. Raises money (Financial Activities)
2. Buy assets (Investing Activities)
3. Uses assets to make a profit (Operational Activities)

Use Assets



A service business will use assets to do things for other people.



A manufacturing business will use assets to make other things to sell.

When a business uses its assets to make a profit, it is called its **operating activities**.

What are examples of assets?

What are examples of liabilities?

How do assets and liabilities contribute to a company's net worth?

Operating activities can be categorized into four main business functions:

- Finance
- Production
- Marketing
- Management

Give an example of each of the four business functions.

The process of buying assets to use in a business is called the investing activities of a business.

- Long-term
 - Stocks
 - Bonds
 - Mutual funds
 - Real estate
- Short-term
 - Updating premises
 - Materials
 - Marketing efforts

The process of raising money through investors or lenders is called a business' **financing activities.**

Consider the financial activities of a typical company. For every product or service sold, money flows into the company. How could those funds be used?

- Pay employee salaries
- Maintain premises
- Advertise new products

Business Activities Race

Working in groups of three - four students, you will race across the classroom to correctly categorize various business activities as either **operational**, **investing**, or **financial**.

Each team has the same activities, but they will be listed on their own team color.

Play will continue until all teams have completed.

The first team who completes the task will earn 2 bonus points, if all of their activities have been correctly categorized. If not, the second place team will have the opportunity to earn one bonus point if all of their activities are categorized correctly.

Each team will earn one point for each correctly categorized activity.

The catch? You can only send one student across the room to either place an activity or move an activity from one category to another at a time.

When your team thinks they have finished, shout “done” and the teacher will check. If there are any errors, the team should continue to race. The teacher will not let the team know which is incorrect.

3 Ways Businesses Contribute to Society

1. Providing Products

- Recall that a **product** is anything that can be bought or sold to meet a customer's want or need.

2. Creating Markets

- Places where goods and services are exchanged are called **markets**.

3. Increasing Economic Benefits

- Employment
- Taxes
- Elevated standard of living

Exit Ticket

1. How would you define marketing?
2. Operational activities of a business can be categorized into four main functions. What are they?
3. Give an example of how businesses contribute to society - be specific.