

## Chapter 1- Introduction to business

1. Small businesses make up \_\_\_\_\_ of all businesses in Australia.
2. A business is considered \_\_\_\_\_ if it has fewer than 20 employees.
3. The key aspects for starting a business read like a novel: (explain each)
  - Challenge: \_\_\_\_\_  
\_\_\_\_\_
  - Innovation: \_\_\_\_\_  
\_\_\_\_\_
  - Social and Ethical responsibility: \_\_\_\_\_  
\_\_\_\_\_
  - sense of fun: \_\_\_\_\_  
\_\_\_\_\_
  - excitement: \_\_\_\_\_  
\_\_\_\_\_

### 1.1 Profit and non-profit organisations and their features

4. Organisation (definition) \_\_\_\_\_  
\_\_\_\_\_
5. Profit: (definition) \_\_\_\_\_  
\_\_\_\_\_
6. Business (definition) \_\_\_\_\_  
\_\_\_\_\_
7. Goods (definition) \_\_\_\_\_  
\_\_\_\_\_
8. Service (definition) \_\_\_\_\_  
\_\_\_\_\_

9. Finished goods (definition): \_\_\_\_\_  
\_\_\_\_\_

10. Fill in the main activities of a business on the diagram below:



11. Not for profit operate to provide: \_\_\_\_\_  
\_\_\_\_\_

12. Do 'not for profit' organisations make profit? Explain. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. What is the profit from 'not for profit' organisations used for? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. Fill in the table below using your own words:

Feature	For profit organisation	Not for profit organisation
<b>Objective</b>		
<b>Owners</b>		
<b>How profits are distributed</b>		
<b>Employees</b>		

15. The role of both profit and not for profit organisation are now becoming blurred. This is because:

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16. **Complete Q2 and 4 from Page D of the online Chapter 1 in your module**

## 1.2 Distinctions between small, medium- sized and large businesses

1. Fill in the table below using the information on page E-G. (there may be minor gaps)

Characteristics	Micro	Small	Small to medium sized enterprises SME's	Medium	Large
Business example / type					
Number of employees (ABS statistics)					
Type of ownership					
Most common legal structure					

2. List the characteristic that are used to determine the size of business

a) \_\_\_\_\_

b) \_\_\_\_\_

c) \_\_\_\_\_

d) \_\_\_\_\_

e) \_\_\_\_\_

f) \_\_\_\_\_

g) \_\_\_\_\_

h) \_\_\_\_\_

i) \_\_\_\_\_

3. Market share (definition): \_\_\_\_\_

\_\_\_\_\_

4. Multinational Corporation (definition): \_\_\_\_\_

\_\_\_\_\_

**5. Read pp. E – G. Complete questions 1 – 2 from page G of the online Chapter 1 in your module.**

### 1.3 A history of the Australian Business Environment

**1. Read pg. H – J. Complete questions 6 from page G of the online Chapter 1 in your module.**

**2. Read pg. K. Complete questions 1-3 from page K of the online Chapter 1 in your module.**

**3. Read pg. L. Complete questions 1, 4 & 5 from page L of the online Chapter 1 in your module.**

### 1.4 Business ethics and socially responsible management

1. Define the term “stakeholder” \_\_\_\_\_

\_\_\_\_\_

2. Define the term “business ethics” \_\_\_\_\_

\_\_\_\_\_

3. Define the term “socially responsible management” \_\_\_\_\_

\_\_\_\_\_

4. Define the term “conflict of interest” \_\_\_\_\_

\_\_\_\_\_

5. Define the term “corruption” \_\_\_\_\_

\_\_\_\_\_

6. Describe examples of ethical issues and ethical behaviours: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. Define the term “code of conduct” \_\_\_\_\_

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8. Complete the table below in relation to ethical and socially responsible management on key stakeholders.

Stakeholder	Business’ ethical and socially responsible management on key stakeholders
Employees	
Shareholders	
Suppliers	
Society	
Government	
Consumers	

9. Complete Question 1-4 on page P in your module.

10. Read Apply your skills on page Q- R. Complete Q1-3, 5 (on your own)

11. Complete the Review Questions Q1-7 on page S.