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Introduction to Business - BUS 105

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Answer to the question no-1

Define Protectionism :- Protectionism refers to government policies that restrict international trade to help domestic industries. Protectionist policies are usually implemented with the goal to improve economic activity within a domestic economy but can also be implemented for safety or quality concerns.

The reasons behind protectionism there are given below:-

(i) Protect sunrise industries :- Barriers to trade can be used to protect sunrise industries also known as infant industries, such as those involving new technologies. This gives new firms the chance to develop, grow, and become globally competitive.

(ii) At the protect sunset industries :- In the other end of scale are sunset industries also known as declining industries, which might need some support to enable them to decline slowly and avoid some of the negative effects of such decline. For the UK each generation throws up its own declining industries, such as ship building in the 1950s, car production in the 1970s and steel production in the 1990s.

(iii) Protect strategic industries :- Barriers may also be erected to protect strategic industries such as energy, water, steel, armaments, and food. The implicit aim of the EEC Common Agricultural Policy is to create food security for Europe by protecting its agricultural sector.

(iv) Protect non-renewable resources :- Non-renewable resources, including oil, are regarded as a special case where the normal rules of free trade are often abandoned. For countries aiming to rely on oil exports lasting into the long term, such as the oil-rich Middle Eastern economies, limiting output in the short term through production quotas is one method employed to conserve resources.

(v) Deter unfair competition :- may be erected to deter unfair competition, such as dumping by foreign firms at prices below cost.

(vi) Save jobs :- Protecting an industry may in the short run, protect jobs, though in the long run it is unlikely that jobs can be protected indefinitely.

(vii) Help the environment :- some countries

may protect themselves from trade to help limit damage to their environment. Such as that arising from CO₂ emissions caused by increased production and transportation.

(viii) Limit over-specialisation :- many economists point to the dangers of over-specialisation, which might occur as a result of taking the theory of comparative advantage to its extreme. Retaining some self-sufficiency is seen as a sensible economic strategy given the risks of global downturns, and an over-reliance on international trade.

In addition to the economic arguments for protection, some protection may be for political reasons behind the protectionism.

Answer to the question no-2.

Discuss about Government's Role in Society
these are given below:-

(i) Introduction.

(ii) Discussion.

(iii) Conclusion.

(iv) References.

(i) Introduction :- A Government is a body that has the authority to create and enforce laws in a society. In other words a Government manages a society. A good Government is supposed to regulate man's interactions in a society because a man is basically selfish. Thus with a Government it can ensure that man behaves in a way that is good for the whole society. The Government can be said to reward those who do good and punish those who err. This discussion will look at the role of the Government.

(ii) Discussion :- The Government has a major role to play in an economy. This is especially true in a Capitalist society. It has the role of ensuring that there is a fair playing ground for all the

Stakeholders involved in the economical activities. The government determines the amount of cash in the society. It also controls interest rates, inflation, the tax rates of through the decision it makes. Thus the government determines the kind of lifestyle its citizens live. The government also ensures that people are protected and safe as they do their daily activities in businesses. The government protects the public health by ensuring that the businesses provide a safe environment for their workers. For instance the US Food and Drug Administration prohibits harmful drugs. Occupational safety and health administration ensures that all workers are protected from hazards in workplaces. On the other hand the citizens should ensure that they do right e.g. paying taxes to avail money to the government to use to protect them.

③ Conclusion :- In conclusion, the government plays a very important role and we cannot do without it. It ensures that there is order in the society by enforcing laws and punishing those who break them. The members of the society should be willing to obey the laws of the land to ensure peaceful co-existent where every person

is free to pursue their needs. On the other hand the Government should play its fundamental role of protecting the rights of its citizens.

This is by putting in place a police force to enforce the laws and an army to protect the country from external attacks. The justice system should also be reformed or made in a way that it serves all the citizens fairly. Consequently the Government will be able to perform its duties towards its citizenry when the society is peaceful.

(iv) References:- our database system by a student assist with our own studies, you are free to use it to write your own assignment, however you must reference it properly. Reference is the most important part in the Government society. it's help for many way for every society person.

So the Government Role in society is the most important part in our country. it helps the every society person.

Answer to the question no-3

Demonstrate the seven steps of product development there are given below:-

- (i) Idea Generation.
- (ii) Research of market.
- (iii) Planning.
- (iv) Prototyping.
- (v) Sourcing.
- (vi) Costing.
- (vii) Commercialization.

(i) Idea Generation :- many aspiring entrepreneurs get stuck on the first steps, ideation and brainstorming. This is often because they're waiting for a stroke of genius to reveal the perfect product they should sell while building something fundamentally new can be creatively fulfilling. many of the best ideas are the result of iterating upon a product already in the wild.

(ii) Research of market :- with your product idea in mind, you may feel inclined to leapfrog ahead to production. but that can become a misstep if you fail to validate your research of market idea is first.

(iii) Planning :- Since product development can

quickly become complicated, it's important to take the time to plan before you begin to build your prototype. At this stage, it can often be helpful to have a clear product roadmap.

(iv) Prototyping :- The goal of the Prototyping phase during product development is to create a finished product to use as a sample for mass production.

(v) Sourcing :- once you have a product to prototype you're satisfied with, it's time to start gathering the materials and securing the partners needed for production. This is also referred to as building your supply chain, the vendors, activities, and resources needed to create a product and get it into a customer's hand.

(vi) Costing :- After research, planning, prototyping and sourcing is done. You should have a clearer picture of what it will cost to produce your product. Costing is a business analysis process where you take all information gathered thus far and add up what your cost of goods sold will be so you can determine a retail price and gross margin.

(vii) Commercialization :- At this point you've

Got a Profitable and successful Product ready for the world. The last step in this methodology is to introduce your Product development team will hand the reins over to marketing for a Product launch.

Answer to the question no-4

Discuss about different types of media there are given below:-

- (i) Print media :- Print media refers to printed materials, such as books and the magazines, that contain words and the images.
- (ii) Broadcast media :- Broadcast media is includes information transmitted through on of several mass communication channels such as television and radio.
- (iii) Internet media :- Internet media is content distributed online and can include emails and online publications.
- (iv) Out of home media :- Out of home media or OOH, is media that reaches people when they are outside of their homes, like billboards.

(v) Newspapers :- News and other organizations create national, regional or special interest newspapers and often distribute them daily. They disseminate an extensive amount of information at a low price to readers. Newspapers can include general types, such as classified ads display ads and inserts.

(vi) Magazines :- Magazines can be consumer-related or business-related. The consumer magazines include those focused on glamour, lifestyle, entertainment and special interests. Consumer magazines are often printed monthly. Business magazines share news, information reviews and research related to a specific industry and can include trade journals and professional publications. Business magazines are typically printed on a monthly or quarterly basis.

(vii) Television :- Television provides audiences with audio and visual stimuli to deliver information and entertainment.

(viii) Radio :- Radio offers listeners audio programming, including music, news and

Podcasts.

(ix) Movies :- Movies provide opportunities for advertisers to incorporate their products outside of a traditional advertisement. The characters may mention or use a specific product due to an advertising deal between the movie studio and the company selling the product. For instance, many movies incorporate product placement of certain car or truck brands. Additionally, movie theaters often run ads just before showing a film.

(x) Internet :- Internet media refers to audio and visual content transmitted online. It can include words, images, graphics and interactive elements. Here are some different types of internet media along with the corresponding advantages and disadvantages.

(xi) Email :- Companies use email messages to reach customers quickly and directly.

(xii) Social media :- Social media is a crucial component of many companies because of its popularity and longevity.