##### ***Victoria University of Bangladesh***

##### Final Assessment-Summer Semester 2022

##### Course Title : Introduction to business

##### Course Code: BUS 105

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Ans to the question no.1

Protectionism refers to government policies that restrict international trade to help domestic industries. Protectionist policies are typically intended to boost domestic economic activity, but they can also be enacted to address safety or quality problems.

So, why do some governments continue to protect trade? The primary reasons are as follows:

* To save domestic jobs - When imports are low, domestic firms expand output to satisfy rising consumer demand. According to the US Chamber of Commerce, low imports should result in more jobs for domestic employees. Domestic buyers may favor imported goods over local goods.
* To save the environment and consumers - Domestic producers may seek equal treatment for domestic and imported goods. Imported goods may not meet product safety standards. Domestic manufacturers may lobby the government to apply the same criteria as overseas manufacturers. In this scenario, protection aids in mitigating the effects of high imports.
* To safeguard infant industries - Some nations are able to enter new markets as changes in comparative advantages occur. Their new industry needs some defense against the might of established rivals.
* Source of government revenue - When protectionism takes the form of a tariff, it will, like any other tax, increase government revenue in addition to decreasing import demand by driving up prices. Where import demand is price inelastic and revenue generating is most effective.
* To correct balance of payments disequilibrium - as exports are encouraged and import demand reduced. The domestic output appears more competitive as a result.
* To prevent dumping - This occurs when economies sell commodities in foreign markets at a price lower than their cost of production. Domestic buyers pay more than international buyers. Such cheap pricing are part of a strategy to kill competitors in export markets.

Ans to the question no.2

The government's role in business is not confined to creating laws. The government also plays an important role in society. It offers vital public services. It also provides incentives to businesses and individuals. Other functions include employment creation and income distribution. These actions take place at all levels of government.

**Providing goods and services:** Public goods are things that the government provides and pays for using tax dollars. They differ from privately owned goods and services, which corporations buy and sell. When a company provides a public item or service at a cheaper cost to the government, this is known as privatization. For instance, private companies, not the government, run the majority of the cafés in government buildings.

**Aiding Citizens Through Transfer Payments:** A transfer payment is a cost incurred by the government that is used to assist citizens. Veterans' benefits, Social Security, and unemployment compensation are all examples of transfer payments. Transfer payments guarantee that people have money when they need it and maintain their long-term prosperity.

**Providing Employment:** The government is the country's main employer. The federal government employs over 3 million people. State and local governments employ millions of people as well. Public employees include mayors, firefighters, and the president of the United States.

**Consuming Goods and Services:** The majority of its equipment is purchased directly from businesses or is custom-made. The military must purchase clothes, food, ships, aircraft, and weaponry in order to function. It also employs companies to construct aircraft, courthouses, schools, and roads.

**Supporting Business:** Subsidies provided by the US government assist some enterprises in competing on a global scale. Subsidies are monetary payments made to producers or consumers in order to encourage certain behaviors. Agriculture and steel have both historically received government subsidies. The Small Business Administration (SBA) promotes the growth of small enterprises.

Ans to the question no.3

There are seven key stages to developing a new product. The core steps for developing a new product are:

**Step 1: Idea Generation:** New ideas are generally generated by more than one person. Workers frequently get together to brainstorm new goods. This is known as brainstorming. People from the development department of a corporation, market research professionals, and even outside market researchers may be involved. Collaboration is essential at this stage.

**Step 2: Idea Screening:** The second step of the new product development process is built on the first. The team have to gathered as many product ideas as they can, so make a list of them. It is now time to strike out any ineffective ideas from that list. Filtering thoughts entails evaluating each one based on specified criteria. Utility should be determined by three primary factors: ROI, affordability, and market potential.

**Step 3: Develop a Business Plan:** Following the screening process, one or two of the original ideas are turned into business plans. The written proposal offers a window onto the marketplace. This comprises projected revenues, expenses, prospective profits, market trends, and rival products.

**Step 4: Develop the Product:** A prototype will be created if the product is approved by company decision-makers. A prototype is a scale model of the finished item. It is used to preview the new product's appearance. Now is the moment to make any necessary adjustments to the prototype, if any. As a product is tested, a corporation could encounter delays in completing it.

**Step 5: Test-Market the Product:** The product should be tested-marketed once it has been properly designed. To test-market a product means to make it available in a small market for a limited time. The purpose is to get customer feedback to determine whether the product is likely to be a success.

**Step 6: Introduce the Product**: The product is ready for the market once it has passed the market test. The product is introduced through a public relations effort. The costs of introducing a new product are frequently prohibitively expensive. Before competitors manufacture identical products, the company has just a brief time on the market. This is especially true when a new product is a success.

**Step 7: Evaluate Customer Acceptance:** Marketers monitor consumers' reactions to products once they are launched. In the company's research and development plans, their reports provide important insights that can be utilised. Who are your ideal clients? How frequently do buyers purchase the new item? The business will continue to produce the new item if clients enjoy it. If not, it might not last long on the market.

Ans to the question no.4

Advertising media refers to a variety of mass media or alternative media channels where businesses can promote their products, services, or brand. Marketers can engage with diverse audiences in different ways by employing the correct kind of advertising media. For example, social media encourages customers to start a conversation, but television broadcasts messages in a one-way fashion.

Some of the most important types of advertising media are:

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**Radio:** Radio is the most cost-effective marketing and advertising medium. Companies can reach out to a diverse spectrum of customers via radios. It is an effective method of advertising to customers based on geographic segmentation.

**Newspaper:** Newspapers have the greatest reach of any sort of print advertisement. They are in regional languages and, because to their low cost, have a narrower reach than others.

**Magazine:** Magazines can be used for targeted advertising. Because the adverts are targeted to the right audience, they have a greater conversion rate.

**Direct-Mail Advertising:** After television and newspapers, direct mail advertising is the most popular advertising media. Ads sent via mail to people's homes and companies are referred to as direct-mail advertising. Advertisers can contact a specific target market with direct mail.

**Online Media:** Pop-up and banner advertising are the two primary categories of online advertisements. When you first access a website, pop-up advertisements show in a new browser window. The top or bottom of the web page is covered in banner adverts.