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Course Title - Introduction to  
Business

## Ans to the Ques. No-01

The government's use of embargoes, tariffs, quotas and other restrictions to protect domestic producers from foreign competition.

The advocacy, system or theory of protecting domestic producers by impeding or limiting, as by tariffs or quotas the importation of foreign goods and services.

An economy usually adopts protectionist policies to encourage domestic investment in a specific industry.

The arguments for protectionism include national defense, trade deficit, employment in infant industries, and fair trade.

Ⓐ Foreign competition can lower the demand for products made at home.

Ⓐ Companies at home need to be protected from unfair foreign competition.

(2)

Industries that make products related to national defense need to be protected.

A country can become too dependent on another country for important products such as oil, steel, or grain.

Other countries might not have the same environmental or human rights standards.

Trade protection is the deliberate attempt to limit import or promote exports by putting up barriers to trade.

The maintenance of health, safety and environmental standards, anti-dumping and unfair competition, a means of overcoming a balance of payments deficit and, a source of government revenue.

Ans to the Ques. No-02

Governments provide a wide range of services, including fire protection, policing, parks and recreation, defense, water supply, elementary and secondary education, justice, health care.

A government is responsible for creating and enforcing the rules of a society, defense, foreign affairs, the economy, and public services.

While the responsibilities of all governments are similar, those duties are executed in different ways depending on the form of government.

The role of government in business is not limited to law making. Government also plays a big role in society. It provides key services to the public. It also gives incentives to businesses and people. Other services include providing jobs and distributing income. These activities occur at every level of government.

(A)

They determine which projects are priorities for funding. Government spending also affects the distribution of income.

☐ Government influences all parts of lives (bank, taxes, police, streets)

☐ Government is responsible for keeping order in a society, but sometimes people don't like laws that they see as wrong

☐ Providing services for members of society

☐ Protecting citizens, consumers, businesses, and workers.

☐ Regulating utilities and promoting competition

☐ Providing information and support to business.

☐ Buying goods and services

☐ Hiring public employees

☐ Raising revenue.

(5)

Q The government of a nation adopt the suitable economic system based on her socio-economic structure and on the basis of state of economic growth.

Q Privatization — when a business offers a public good or service

Q Transfer payment — A government expense that is provided to help people out.

Q More than 3 million people work for the federal government.

Q Federal Government is also the largest consumer of goods and services.

Q Subsidies — Monetary grants given to producers or consumers to encourage certain behaviour.



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Ans to the Ques. No-03

The Seven Steps of Product Development —

New products energize the marketplace. Companies take seven steps in developing a new product.

Step 1: Generate ideas —

It usually takes more than one person to come up with new ideas. Workers often get together to think of new products.

Step 2: Screen ideas —

Consumers can identify what they liked or disliked about the concept. Their responses are crucial as to whether the company continues with a proposed product.

Step 3: Develop a Business Plan —

once the creative ideas pass the screening process, one or two of the ideas are developed into a business plan.

(A)

Step 4: Develop the Product —

If the company's decision makers are in favor of the product, a prototype will be made. A prototype is a model of the actual product. It is used to see what the new product will look like.

Step 5: Test - Market the product —

To test-market a product means to offer it in a limited market for a limited time. The goal is to collect customers' responses to see if the product is likely to be a success.

Step 6: Introduce the Product —

When the product has passed the market test, it is ready for the marketplace. A publicity campaign introduces the product.

Step 7: Evaluate Customer Acceptance —

Once the product is introduced, markets track customer and their response to it. Their report answers key questions that can be used by the company's.



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research and development plans.

Ans to the Ques. No-04

Types of Media-

A medium is a channel or system of communication. For example - television is a medium.

Media are the members of the mass media.

## Television —

Television advertising combines sounds, images and motion. TV ads can be informative, entertaining, or creative. Most TV ads are 30 seconds long. A unique type of TV ad is the infomercial.

Direct-Mail Advertising — is the biggest advertising medium after television and newspaper.

Direct mail advertising consists of ads sent by mail to people's homes and businesses.

Directory Advertising — appears mostly in phone books. It is especially useful for local advertisers.

## Radio Advertising —

Radio ads can reach a wide audience. However, they may not be as effective as TV or magazine ads because they cannot use images.