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Ans to the Ques. No-01

Protectionism is the practice of the government putting limits on foreign trade to protect businesses at home. Many companies any action taken by a country whereby the price of domestic goods become more favourable relative to imported goods.

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

Reasons for Protectionism -

An economy usually adopts protectionist policies to encourage domestic investment in a specific industry. For instance, tariffs on the foreign import of shoes would encourage domestic producers to invest more resources in shoe production.

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domestic producers to invest more resources in shoe producers.

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

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 main effect of protectionism is a decline in trade, higher prices for some goods, and a form of subsidy for protected industries. Some jobs in these industries. Some may be saved, but jobs in other industries are likely to be lost.

Ans to the Ques. No-02

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.

Government's Role in Society —

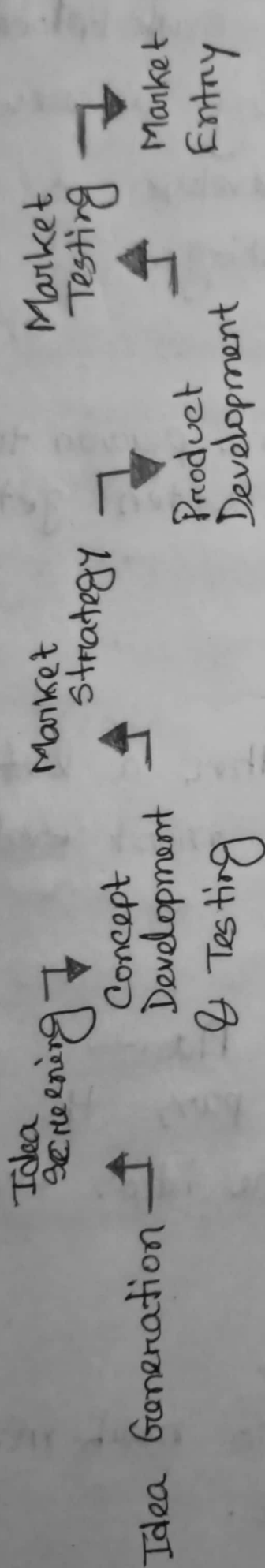
- ① Privatization : When a business offers a public good or service.
- ② Transfer payments : A government expense that is provided to help people out.
- ③ More than 3 million people work for the federal government.
- ④ Federal Government is also the largest consumer of goods and services.

Roles of government -

- ▣ Providing services for members of society.
- ▣ Protecting citizens, consumers, businesses, and workers.
- ▣ Regulating utilities and promoting competition.
- ▣ Buying goods and services
- ▣ Hiring public employees
- ▣ Raising revenue.

To ensure a separation of powers, the U.S. Federal Government is made up of three branches: legislative, executive and judicial.

Governments provide the legal and social framework, maintain the competition, provide public goods and services, national defense, income and social welfare, correct for externalities and stabilize the economy.



Product development strategies are important to ensure value for your potential customer, as well as ensuring that there is demand and that your final products are of the highest possible quality before you take the products to market.

New Products energize the marketplace. Companies take seven steps in developing a new product. You could use these to develop a car, dish soap, a book, or even clothing.

Step 1: Generate ideas—

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—

Once the team puts together a list of ideas for a product, the team must evaluate each idea.

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.

Step 4: Develop the Product—

If the company's decisions ~~mark~~ makers are in favour of the product.

a prototype will be made. A prototype is a model of the actual product.

Step 5: Test - Market the product -

Once the product is fully developed, it should be test-marketed. To test-market a product means to offer it in a limited market for a limited time.

Step 6: Introduce the Product -

When the product has passed the marketplace. A publicity campaign introduces the product.

Step 7: Evaluate Customer Acceptance -

Once the product is introduced, marketers track customers and their responses to it. Their reports answer key questions that can be used in the company's research and development plans.

Ans to the Ques. No - 04

Types of Media -

A medium is a called channel or system of communication. For example, television is a medium. Media are the members of the mass media. Mass media are channels of communication, such as television, radio and newspaper.

Newspaper -

Newspapers are the main advertising medium in the United States, Newspaper allow advertisers to target people within a certain area. However, newspaper ads have a short life.

Magazines -

Most magazines are national and appear every week or every month. People from all over regional editions for different parts of the country.

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 newspapers.

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.