



Introduction to Business

Chapter 1 A Look at Needs and Wants

(a) wants (b) services (c) needs (d) resource (e) goods (f) business (g) competition (h) consumer
(i) profit

- _____ 1. Things we must have to survive.
- _____ 2. Any activity that seeks profit by providing goods or services to others.
- _____ 3. Anything that people can use to make or obtain what they want or need.
- _____ 4. The contest between businesses to win customers.
- _____ 5. Things we wish we could have.
- _____ 6. The person who selects, purchases, uses, or disposes of goods or services.
- _____ 7. Tasks that people or machines perform.
- _____ 8. Material things that can be weighed or measured.
- _____ 9. the amount of money left over after a business has paid for the cost of producing its goods and services.

Review What you Learned

10. Explain how a family, a business, or a group could have private wants?
11. Who satisfies most of the public wants shared by many people?
12. Describe the difference between wants and needs. Give two examples of each?
13. Explain the major difference between goods and services. Give two example of each?
14. Describe the problem of unlimited wants?
15. Is time an example of a resource? Explain your answer?
16. Why is the decision-making process important to use when making choices about what to buy?
17. Describe the business activities that happen for every product or service that is offered for sale?

18. How do the decisions that businesses make affect you as a consumer?
19. How do the decisions that you make as a wage earner affect a business?

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