

BUSINESS: A Changing World

10th ed., by *O.C. Ferrell, Geoffery Hirt and Linda Ferrell*

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The book *BUSINESS: A Changing World* gives a comprehensive view regarding the foundational concepts of business and covers all the dynamic changes that are occurring in the business environment. The book is divided into six major parts covering almost every business aspect. This book starts with the business in a changing world that introduces the dynamics of business and economics, business ethics, social responsibility and business in a borderless world. Book then discusses the role of small businesses in the American economy and the industries that attract small business. Second part contains advantages and disadvantages of the sole proprietorship form of organization, types of partnership and the corporate form of organization. In this part, authors highlighted the advantages and disadvantages of small business ownership. Third part defines the nature of management and defines organizational structure and managing service and manufacturing operations. In the fourth part, authors discussed about creating the human resource advantage and define human relations, understanding employee motivation, human resources management and its significance. The fifth part is totally based on customer-driven marketing, dimensions of marketing strategy and digital marketing and social networking. Last but not least, the sixth part contains content on financial reporting aspect of the business, financial system, securities markets, financial planning and financial management.

This book has been written by renowned business professors, O.C. Ferrell, Geoffery Hirt and Linda Ferrell. They are widely recognized as the leading teachers and scholars in the field of business studies. Their major focus is teaching and developing teaching resources for students and faculty to better understand the increasingly complex global business environment.

O.C. Ferrell is a distinguished Professor of Marketing and has published over 100 articles in the leading journals. He himself has used this very specific book to teach the courses relating to international business. This provides him with the opportunity to enhance, improve and test the book and ancillary materials on a first-hand basis.

Geoffrey A. Hirt, the second author of the book, was Chairman of the Department of Finance and law at Texas Christian University and Illinois state university. His major focus is teaching and developing teaching resources for students and faculty to better understand the increasing complex global business environment. He has taught a course on introduction to business using this textbook. He is widely known for his textbook titled *Foundation of Financial Management*. He has done extremely remarkable work in the field of finance and contributed his expertise in the development of this book.

Dr Linda Ferrell, the third author, is a Professor of Marketing. She completed her PhD in business administration with a concentration in management. She has a work experience as



an Account Executive for McDonald's and Pizza Hut's advertising agencies. This experience has supported her in teaching courses on advertising, marketing ethics and marketing principles. Practical experiences of Dr Linda appear to her help her a lot in contributing toward the development of this book.

This specific edition of the book is designed for doctoral and graduate students, as well as for faculty who value a briefer, flexible, integrated and affordable resource that is exciting, applicable and happening. This book is the fastest-growing introductory business program on the market for a simple reason: it carefully blends the right mix of coverage and applications to give students a firm grounding in business principles. It provides a complete and integrated overview of the world of business. This particular book gives a comprehensive view regarding the today's dynamics of world of business. It will prove to be very helpful for students as it helps in understanding how the functional areas of business have to be coordinated as changes in the economy, technology, global competition and consumer decision-making continue to evolve. Basically, it is designed for entry-level students to teach them basics regarding business environment. Authors have tried their best to present the material that is up to date so that it will sum up all the current happenings in the business world. It proves to be very helpful while making any sort of business decisions as it represents a complete revision and is updated for decision-making in present times. It also helps students to maximize their learning efforts by setting clear objectives; introducing interesting cases and examples; focusing on core business issues; and providing engaging activities to apply concepts, build skills and solve problems.

This book starts with the business in a changing world that introduces the dynamics of business and economics, business ethics, social responsibility and business in a borderless world. It provides complete description of how to enter the world of business, keeping in view the nature of business, goals, people and activities of business. In part one of this book, the economic foundations of business are also discussed while explaining the various economic systems, forces of supply and demand and the competitive environment. Here, students are also guided how to respond to business challenges by elaborating certain real-life examples. How the going green concept is booming in the American economy and the role of entrepreneurs in this regard are also discussed. Moreover, the role of government in American economy is also highlighted. While discussing the business ethics and social responsibility aspect, authors specifically recognized the ethical issues in business while discussing the concepts of fairness and honesty. How one can make decisions regarding ethical issues and how to improve ethical behavior are discussed in detail. The fastest-growing topic of social responsibility is also present in the book to educate the youth about its importance. As in today's business environment, there is no boundary and everyone is fully aware of the importance of international business, authors tried to highlight the various aspects that are related to international business and trade. They tried to educate the young graduates regarding trade between countries, balance of trade and various barriers, including economic, social, cultural and technological barriers. Brief description regarding North American free trade agreement, The European Union and Asia-Pacific Economic Corporation is also given. General concepts regarding export, import, licensing, franchising, outsourcing, offshoring and joint ventures and alliances are also discussed.

In second part, there is a complete guide for young entrepreneurs that how to enter, start and grow a business in which options for organizing business, small businesses, entrepreneurship and franchising are discussed. In this part, three forms of the businesses, i.e. the sole proprietorship, partnership and corporations, are discussed. Their advantages and disadvantages, including relevant taxation, are given to properly guide the reader. Further, the recent trends of mergers and acquisitions are also elaborated along with examples. In this part, writers also discussed topics related to small businesses, entrepreneurship and franchising.

They discussed the role of small businesses in the American economy and the industries that attract small business. They highlighted the advantages and disadvantages of small business ownership. They also provided a complete guide regarding how to start a new business while discussing how to initiate a business plan and to plan for financial resources.

In next part, the importance of management is discussed in today's dynamic business environment, and authors narrate how much it is essential to learn how to manage for quality and competitiveness by understanding the nature of management and by managing service and manufacturing operations. Importance of organization, teamwork and communication is also highlighted. Functions of management, levels and areas of management are explained along with examples – e.g. how Yang Yuanqing, CEO of Lenovo, recognizes the importance of management to company success. Under his management, Lenovo has become one of the largest PC manufacturing businesses in the world, in addition to having a strong presence in other markets, such as mobile devices and servers, and its success is largely due to unique and efficient operations. All of the manufacturing activities are done in-house, allowing them to quickly adapt to changes in the market and consumer preferences. Management is also concerned with acquiring, developing and using resources (including people) effectively and efficiently. Skills that are required for the successful management are elaborated to educate the young graduates. Importance of leadership and decision making in today's dynamic business environment is also highlighted by the writers.

A complete overview of organizations in which organizational culture, specialization, departmentalization and various forms of organizational structure are discussed is a valuable resource for students to completely understand the concept of working of an organization. In the sixth chapter of this part, author discussed the nature of operation management, how to plan and design operations and how one can manage the supply chain and quality for the desired results.

This edition specifically discussed how to create the human resource advantage through motivating the workforce and by managing the human resource. As human resource is the building block of every organization and without an effective force one cannot be able to achieve the desired goals and objectives. In this part, writers emphasized on the motivation of workforce by discussing the nature of human relations, historical perspective on employee motivation, theories of employee motivation and strategies for motivating employees. A complete chapter regarding the management of human resource is present in the book. How to plan for human resource needs is discussed in detail. Their selection and recruitment process is also a part of this chapter. Moreover, here, writers emphasized on the importance of developing and compensating the workforce. Issues such as managing unionized employees are also discussed, along with the importance of workforce diversity.

Like previous editions, authors while realizing the growing importance of developing relationships discussed and upgraded the concepts of customer-driven marketing, dimensions of marketing strategy and, most importantly, digital marketing and social networking. In customer-driven marketing, an insight into the nature of marketing and how to develop a marketing strategy is given, along with the importance of marketing research and information system. Under the heading of dimensions of marketing strategy, authors discussed the basic concepts of marketing mix, product strategy, pricing strategy, distribution strategy and promotion strategy. Keeping in mind the growing importance of digital marketing and social networking, the related topics are elaborated, along with the examples and cases. This includes growth and benefits of digital communication, how to use digital media in business, marketing mix and types of consumer-generated marketing and digital media. In this book, graduates are guided on how to use digital media to learn about

consumers and the legal and social issues related to internet marketing and digital media's impact on marketing.

Moreover, the financing aspect of the business has not been overlooked, and detailed accounting concepts are discussed in this edition. A complete picture of money and financial system is debated. Concepts of financial management and securities markets are also elaborated to guide the business decisions. In this edition, specific focus is put on the digital media and digital marketing keeping in mind its growing importance and value in strategic planning. A detailed elaboration is given on the accounting and financial statements. All the major aspects of finance including the accounting process, financial statements, ratio analysis and industry analysis are introduced to the reader for better understanding of the financial concepts. Moreover, money in the financial system and the American financial system is discussed in detail. A complete overview of financial management and securities markets is also given along with practical examples. Managing fixed assets, working of investment banking and securities markets is also explained for the learning of young entrepreneurs.

In this book, writers have continued the coverage of global business, ethics and social responsibility and information technology, as it relates to the foundations and is an important part of business course. The diversity of experience of authors in these important areas is reflected in every chapter of this book. They are leaders in business ethics education. In this edition, the foundational areas of introduction to business, entrepreneurship, small business management, marketing, accounting and finance have been completely revised. Examples have been provided for students so that they can easily relate. An understanding of core functional areas of business is presented so that students can get a holistic view of the world of business. Box examples related to "responding to business challenges," "entrepreneurship in action," "going green" and "consider ethics and social responsibility" help in providing real-world examples in these areas.

Throughout this new edition, authors tried to incorporate and recognize the concept of sustainability and green business. They used the philosophy of reduce, reuse and recycle, as it helps in decreasing the costs and improving the profits. This definitely contributes toward the better world through green initiatives. They specifically introduced "going green" boxes in each chapter to incorporate these environmental phenomena. Moreover "entrepreneurship in action" boxes also discuss many innovations and opportunities to use sustainability for business success. While revising the material for the current edition, all examples, figures and statistics have been updated to incorporate the most recently published data. Unlike previous editions, here, writers have continued the coverage of global business, ethics and social responsibility and information technology, as it relates to the foundations and is an important part of business course. Another good thing about the book is that it incorporates new methods to the traditional marketing mix. To better equip the marketers, different types of social media and legal and ethical considerations are discussed under the heading of digital marketing and social networking. This would definitely help entrepreneurs while launching successful businesses.

Authors are well aware of the fact that they can effectively engage the students by making business exciting, relevant and up to date. They incorporated variety of media, application exercises and subject matter, including revised content supplement, boxed examples, video cases, power points and testing materials, that surely proved to be helpful for young business graduates. Interactive applications and video cases help the students to better grasp the business concepts. Application exercises at the end of every chapter also prove to be helpful while evaluating how much they have gained from the specific topic.

Colored images and definitions in side boxes will make overviewing the basic concepts easier for the students.

Apart from other books on business education, this specific book allows breathing space to explore topics and incorporate additional activities that are important for faculty members and the students. Apart from the competition, an important thing that makes this fast-growing learning program attractive is an unrivaled mixture of exciting content and resources blended with application-focused text and activities. Moreover, fresh topics and examples show students what is actually happening in the world of business today. *BUSINESS: A Changing World* has been written as a brief, lean and flexible resource that enables students to cover just the topics at the level of depth they want, and it does not inherit outdated examples from hardback derivatives.

This particular book is accurate in terms of what it covers. There are some things that should probably be included in subsequent revisions. More focus should be shifted on the financial aspects of the business, as it is very important to understand them for running a successful business. Extensive real-life examples can also improve the basic concepts of the students and also help the faculty to better explain the real-life problems that a businessman faces.

This text is extremely and unusually well-written and clear. The book is consistent and organized in terms of its content and presentation. Generally, we found the writing to be approachable, and concepts were well explained. In this book, writers have continued the coverage of global business, ethics and social responsibility, as well as information technology, as it relates to the foundations of a good business program. Overall, one can analyze the text as comprehensive, because students can get a basic grasp of all of the concepts in the book, and they would be well positioned to continue on to more advanced business courses after studying this book.

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