Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Introduction to Business - Ch. 1 Book Questions, pgs. 14-15 (1-19).

**Part 1 – Using Business Key Words**

Instruction: Read each statement below. Choose a word from the word bank that best fits the statement and type it in the spaces provided below the statement.

|  |  |  |  |
| --- | --- | --- | --- |
| Wants | Services | Needs | resource |
| Goods | Business | Competition | consumer |
| 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. | A 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. |  |

**Part 2 – Review What You Learned**

Instructions: Read each question and answer it thoroughly in the space provided below each question.

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 2 examples of each.

13. Explain the major difference between goods and services. Give 2 examples of each.

14. Describe the problem of unlimited wants and limited resources.

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?