Unit 1 Assignment Walmart Inc.

Desmond Hughes

Purdue Global University

MT140 Introduction to Management

Joyce Boone

April 23, 2022

The Company I picked and that I am very familiar with is Walmart Inc. Rivals in a company standpoint are other businesses or organizations that try to be more successful than you. When you are rivals you compete for the same thing and try to become the best and on top. You can also be a rivalry with more than one company. An example of some rivalries would be McDonald’s vs Burger King or Adidas vs Nike vs Under Amour. For Walmart the rivals are Amazon, Target, and Amazon. Rivals is similar to the next factor new competitors. New competitors are current companies that aren’t well-known compared to Walmart, and they aren’t really a threat. An example of a new competitor is a new branded local store opening.

Suppliers are an organization that supply products and services. They often supply bulks of the goods that the company buys and then they receive them to use or sell. For Walmart they have a wide brand of suppliers coming from places like Canada, Mexico, and even China, and the buy the products to placed in the stores and sell them to the customers. Customers are a person or company that buy goods from the store. A customer can be an individual or an organization, as long as purchases are being made. A lot of businesses use advertisements to attract customers to come to their store and buy. their products. To Walmart an example of a customer would be an everyday person coming into the store and purchasing products from their store.

A substitute in a company is a product that can be replaced with another product so that the customer would have something to buy in place of that product. If something is in high demand the price the product will go up and the substitute for that product will often get picked because of the price change, which will then make the price of the substitute go up. An example of substitute in Walmart would be buying Red Baron Pizza, to buying DiGiorno Pizza because you want to try something different, or a recent price increase. Another example is once buying Butter and then switching to Margarine, because maybe you think it’s better.

When following laws and politics while in a business you have to make sure that you are fair and require that their workers get the care they need and desire. That why as a company you have to make sure you follow everything in the book whether if it’s the “Fair Labor Standards Act, Federal Equal Employment Opportunity laws, Family and Medical Leave Act,” ("20 Business Laws Every Entrepreneur Should Know About - Bplans Blog", 2022) and even more. Companies have to manage a lot having to prohibit discrimination to dealing with medical condition, then also wages they pay the employees. There are countless of laws and politics they have to keep in check daily.

Economy is a system that helps facilitate production and distribution based on the society. What factors this is reasonable costs, skilled labor force, and a strong supporting infrastructure. When you think of the economy in a business you often think of the “financial, organizational, market-related, and environmental issues faced by corporations.” An example of this will be when a person’s income increase, they will most likely go to the store and get more name-brand items. In other words, the more money you make the more you might by name-brand items because you can afford to spend the extra money instead of the cheaper store-brand item.

Technology can be used for a lot of different reason in a company. It can be used to “protect financial data, confidential executive decisions and other proprietary information that leads to competitive advantages.” ("Why is Technology Important in Business? - Oklahoma Small Business Development Centers", 2022) To do this they use computers, software, and networks, Telephone, Accounting System. It is used to Improve the business agility and increase and better their data and customers experience. For example, Walmart uses technology to know what they need to order and know what to put out on the shelf when it is in the backroom.

Demographic includes age, race, sex, income, education, and employment. Basically, the characteristics mostly used as statistics. Demographics are used for target marketing to pick a target audience in a certain setting. Target audience will help show who and what kind of people the store is mostly attracting so that they know what the popular items are so that they cater to their wants and needs. For example, Walmart looks at the type of items people in the location are buying and what they are mostly appealing to them so that they make sure they are responding to their wants and demands.

Social factors are a little similar to demographic it deals with characteristics like wealth, religion, buying habits, education level, family size and population. Basically, the lifestyles and trends in sociality. For example, Walmart will try to target an Asian family of 5 on a $2,000 a month grocery budget, and what they are most likely how their lifestyles affect what they buy in the store.

References:

20 Business Laws Every Entrepreneur Should Know About - Bplans Blog. (2022). Retrieved 26 April 2022, from <https://articles.bplans.com/20-business-laws-every-entrepreneur-should-be-familiar-with-in-2015/>

Bateman, T. S., Snell, S., & Konopaske, R. (2020). *Management*. McGraw-Hill Education.

Why is Technology Important in Business? - Oklahoma Small Business Development Centers. (2022). Retrieved 26 April 2022, from <https://www.oksbdc.org/why-is-technology-important-in-business/>