

BUS Comprehension Quiz ver 9

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1. Language

2. Group Number

3. Student Name and ID number

4. Business Cycles

It might seem somewhat random when the economy encounters a downturn, companies struggle, and prices rise, but the process is actually the direct result of a number of specific factors, including business cycles. Business cycles refer to the periods of various success, struggle, and medium-quality profits encountered by companies in the normal course of the economy; these periods affect every individual. In other words, businesses may offer a service at an affordable price at one point in time and fail to become profitable, but may then see this same service bring in tons of cash at a later point; the difference isn't the business, but rather, is the economy.

When the economy is "good" - something that's characterized by low unemployment, low inflation, rising wages, and more - most businesses experience a boom, or an increase in profits and success. There are once again a variety of factors that contribute to booms (some of which are uncontrollable), but the short explanation of the occurrences is that when people have more money to spend, businesses have more money to make.

Similarly, businesses experience a bust, or a decrease in profits and success, when the economy falters. For most people, a sagging economy means it might be hard to find work and pay bills; for businesses, a sagging economy means it might be difficult to stay in operation.

Business contractions, or normal periods of reduction in business after prolonged growth, occur regularly and vary in severity. Eventually, employers will require a smaller amount of help because consumers are purchasing less (after all, almost nobody buys new and expensive things all the time), unemployment will accordingly increase, wages will fall, and so on and so forth.

Recessions, or multi-month-long declines in wages, general economic activity, and most importantly, GDP, are more serious than business contractions. Recessions last longer than business contractions, can be more severe, and can signal larger problems in the economy.

Please answer the following questions of understanding:

What are business cycles?

- ☒ The periods of various success, struggle, and medium-quality profits encountered by companies in the normal course of the economy
- ☐ Times when businesses have record profits in an economy with full employment and stable growth rate
- ☐ Times when businesses are recording record losses
- ☐ The periods wherein businesses neither lose nor make money

5. What is the difference between a boom and a bust?

- ☐ What is the difference between a boom and a bust?
- ☐ Booms feature economic growth; busts feature economic downturn
- ☐ Booms help businesses and consumers financially; busts harm them
- ☐ Booms and busts are basically the same
- ☒ 1 and 2

6. What are business contractions?

- ☐ What are business contractions?
- ☐ Periods during which the economy shrinks by 50-60%
- ☐ Periods during which entire states' economies are completely destroyed
- ☒ Normal periods of reduction in business after prolonged growth
- ☐ Normal periods of rapid economic growth after a long period of increasing wages

7. How are recessions different than business contractions?

- ☐ How are recessions different than business contractions?
- ☐ They last longer - usually at least a few months
- ☐ They are characterized by GDP decreases
- ☐ They can indicate larger problems with the economy
- ☒ All of the above

8. Which of the following are affected by boom and bust cycles?

- ☐ Only businesses are affected
- ☐ Only consumers are affected
- ☒ Both businesses and consumers are affected
- ☐ Neither businesses nor consumers are affected

9. What is a customer complaint?

- ☒ A specific issue voiced by clients with regard to a transaction
- ☐ Something that, from the customer's perspective, is not acceptable with regard to a business practice
- ☐ A formal declaration of satisfaction from a customer
- ☐ 1 and 2

10. How will most customers speak and act when explaining their order complaint?

- ☐ In a happy and understanding tone
- ☐ In a bored and uninterested tone
- ☒ In an angry, frustrated, and offended tone
- ☐ In an excited, positive tone

11. Handling customer complaints

The greatest business professional in the world, employed at a fantastic company and completely focused on performing his or her work-related tasks, will undoubtedly be faced with dissatisfied and potentially angry customers at some point; these customers will speak of complaints that they believe to be entirely valid and pressing.

Because, as seasoned financial experts can attest to, even if one does everything correctly in business, unforeseen dilemmas will appear; that's simply the nature of the industry.

It must be emphasized that how a business specialist reacts to these issues will

define his or her reputation, as well as that of his or her company. Furthermore, responding to customer complaints, or specific issues voiced by clients with regard to a transaction, can be demanding, exhausting, and aggravating, but it's once again imperative that the process be completed to the highest possible degree of quality.

Typically, customer complaints are addressed over the phone, as the communication form is a favorite of business experts, given its personal and direct general nature. To understand how a customer complaint should be addressed, consider the following example:

Customer support: Hello, this is Todd Jasper with LDT Appliances. How can I help you? Mrs. Davis: Hi Todd, it's Patty Davis. I just received my order and I'm not at all satisfied.

Customer support: I'm sorry to hear that. What seems to be the problem? Mrs. Davis: What seems to be the problem? I don't know where to begin! The item's back casing is cracked, I'm missing the extra nob I requested, and the unit isn't pre-assembled!

Customer support: I'm sorry to hear that as well. I'm confident that we can make this right.

Mrs. Davis: You'd better, or else I'll have to take my business elsewhere! Customer support: I understand, mam. Here's what I'm going to do: since it would take too long to ship a replacement item, given your schedule constraints, I'm going to send one of our professionals over with the appropriate nob and some new casing, and he's going to assemble the unit and get it set up for you right away. Does that sound good?

Mrs. Davis: Yeah, I guess that sounds okay. When's he coming? I've got a lot to do today.

Customer support: What time works for you?

Mrs. Davis: Noon would be convenient.

Customer support: Great, he's free at noon and will arrive then. Is there anything else I can help you with?

Mrs. Davis: No, no. Thank you for your help. And I'm sorry I got a little bit angry—I just really need to get my order set up and ready to go.

Customer support: It's not a problem, Mrs. Davis. I should mention that we value your business here at LDT Appliances, and if you need anything else at all, please don't hesitate to contact us.

Mrs. Davis: I won't. Thanks again.

As was noted, customers are likely to be angry, annoyed, and frustrated when reporting a complaint; clients often believe that unexpected order dilemmas solely affect them. Thus, it's not difficult to see why they become agitated; from their perspective, order issues are personal slights. If a support professional is calm and focused, however, he or she should resolve the issue quickly, and in a way that enhances the chances of a long and healthy business relationship being enjoyed.

Please answer the following questions of understanding:

How can a business professional avoid encountering dissatisfied customers?

- ☐ By failing to address them
- ☐ By performing all aspects of work perfectly
- ☐ By yelling at customers until they are satisfied
- ☒ Business professionals cannot fully avoid encountering dissatisfied customers; it's how they respond to these customers that matters
- ☐ By yelling at customers until they are satisfied

12. How should a business professional respond to angry customers?

- ☐ Shortly, to end the conversation as quickly as possible
- ☒ Calmly, respectfully, and understandingly
- ☐ Communications should be ceased with angry customers altogether
- ☐ Loudly, to speak over the customer's complaints

13. What are some of the benefits of successfully resolving a customer complaint?

- ☐ Improved client relations
- ☐ A lower transaction cancellation rate
- ☐ Fewer dissatisfied customers and an improved long-term company reputation
- ☒ All of the above

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