1. In what ways are the functions of a company director different from those of a middle manager?
   1. In charge of specific unit – manager, in charge of the whole company
   2. Formulation of plans and strategies – director, implementation of them - manager
   3. Short-term planning – manager, long-term planning - director
   4. Report to director - manager, report to stakeholders - director
2. Solutions on improvement of work by F Taylor?
   1. Scientific approach to management and work
   2. Match workers to their jobs based on their skills
   3. Monitor worker performance, provide instructions and supervision for efficiency
   4. Allocate the work between managers and workers for managers to plan and train
3. What should be done to improve the quality of working life?
   1. Recognize good work
   2. Set goals, reward if met
   3. Growth opportunities
   4. Proper tools and equipment
   5. Good working environment: convenient workplace, teamwork, mutual respect
   6. Work/life balance
4. What is SWOT? Give examples

Acronym for *strengths, weaknesses, opportunities, threats.* Method of strategic analysis that evaluates those four elements.

Dog grooming company:

**Strengths:**

Many return customers

Customer satisfaction, recommendation to friends

Some walk-in business

**Weaknesses:**

Don’t pay much attention to marketing, rely on word-of-mouth and website

Website is bad

Don’t have a marketing plan

Don’t have much of a marketing budget

**Opportunities:**

Advantage of increasing popularity of dog grooming

Increasing use of social media

Increase the amount of walk-in traffic

Local annual Pet Fair

**Threats:**

Competition

One dog grooming business has a series of radio ads running

Expense of running media ads

***Analysis:***

Referral reward program as our strength is recommendation to friends

Loyalty program for repeat customers

Increase walk-in by having an eye-catching window display

Relocate business to a location that would get more walk-in traffic

Etc.

1. Explain the difference between strategy and objective
   1. **Objective** is a specified goal. In fact, the ideal objective is clear and actionable. Objectives include measurable performance factors, challenging but approachable deadlines and clearly-stated costs and quantities. Objectives are used as steps toward the business’ goals.
   2. **Strategies** define the steps the company will take to achieve its objectives. Clearly-defined strategies analyze the business’ strengths, weaknesses, opportunities and threats and utilize the information to build appropriate approaches.
2. MBO?

Management by objectives (MBO) is a management model that aims to improve performance of an organization by clearly defining objectives that are agreed to by both management and employees. According to the theory, having a say in goal setting and action plans should ensure better participation and commitment among employees, as well as alignment of objectives across the organization. The term was first outlined by management guru Peter Drucker in 1954 in his book "The Practice of Management."

1. What is planned economy?

The planned economy is an economic system at which material resources are in public property and are distributed centrally. That obliges individuals and the enterprise to work according to the centralized economic planning.

1. Mixed economy?

The mixed economy is an economic system in which exist both private and corporate ownership on means of production. It allows business owners and citizens to make independent financial decisions, however their autonomy is limited to the fact that the state or society possesses a priority in these financial questions.

1. What do most economists believe about economies in the world today? Why do governments deregulate some industries?

???

1. Describe a mixed economy introducing its ads and disads:

The mixed economy partially levels shortcomings of planned and market economies, borrowing at the same time many of their advantages. Firstly, in mixed economy both small, and big business, both the private, and state enterprises are equally developed. Secondly, the effective production and satisfaction of inquiries of the citizens are combined. Thirdly, there is a control for monopolies and saturability of the market, emergence of deficiency isn't allowed. Besides, many mixed economies are socially oriented which means that competition preservation, market freedom and the state protection of the citizens from unfair participants of the market are combined. It also has some disadvantages, of course. Adherence to the market model gives an unemployment and inflation, an excessive social gap between the rich and the poor. The excessive distortion towards planned economy can lead to stalling of economic reforms, stagnation in updating of business assets, to decline in quality of goods. The excessive bias in traditional economy can also be pernicious for all system as it often doesn't consider modern requirements of the market and slows down globalization processes, preventing producers to enter new sales markets.

1. Planned ads and disads

The pluses of planned economy are: zero unemployment, decrease in social stratification of society, ensuring high level of social guarantees. With planned economy all citizens have approximately the same standard of living and in ideal model it is equally high. Unfortunately, it is possible only in ideal model, because the pluses are resisted by the minuses of planning of economy: lack of the healthy competition that leads to a lack of motivation of the workers and the enterprises to increase productivity, quality of goods and profitability of production; impossibility of quick response to the developed problems, a frequent discrepancy of demand of buyers and the offer of the state, deficiency of goods and its surplus.

1. Which do you think is best: mixed or planned?
2. Budget constraint? Utility? Marginal utility?
3. Costs? Why are they important?
4. Fixed costs? Variable costs? Opportunity costs?
5. Why are there monopolies? Ads and disads?
6. Industries where monopolies exist? Benefits and drawbacks for this industry
7. Perfect and imperfect competition?
8. Market structure? What kinds? How do they affect consumer?
9. Labor market. Why do companies buy labor?
10. Four things that change in demand for labor. What affects demand for labor? What affects supply of labor?
11. What motivates people to work? Do people only work for money? What other motivation is there to work?
12. Do you think some divisions of labor is natural? Are some people better suited to some jobs than others?
13. What are the factors of production? What are labor intensive industries?
14. What is net investment? What is called replacement investment?
15. What are the two functions of ads? What is the role of ad agencies?
16. What are the ads of viral marketing? What are the disads of traditional ad?
17. Consider banking products and services and different types of banks
18. What type of bank accounts and personal investments do you prefer? What are the advantages and disadvantages of different types?
19. What ads and promotional activities does your company or school use? What ad campaigns are famous in Russia?