**Unit 1 Test Review**

**Chapters 1,2,3**

1. **What is a Business**

* Profit vs Non-Profit
* What constitutes a small or medium sized business
* Goods and Services

1. **The Role of the Consumer**

* Producer vs. Consumer
* What is a Marketplace?
* Consumer influence on products
* Consumer influence on price
* Pricing power vs. purchasing power
* Needs vs. wants

1. **Supply and Demand**

* Law of demand
* Law of Supply
* Factors that can increase or decrease demand
* Factors can increase or decrease supply

1. **Types of Businesses**

* Forms of ownership (sole proprietorships, partnerships, corporations, co-operatives, franchises): what are the advantages and disadvantages of each .
* Types of Corporations (private, public, crown)
* Types of businesses (Service, retail, Not-for-profit, manufacturing)
* On-line retailing

1. **Business Ethics**

* Values, morals and ethics
* Ethical dilemmas in business
* Whistle-blowing
* Examples of unethical behaviour (Fraud, Insider Trading, Accounting Scandals)

1. **Corporate Social Responsibility**

* CSR principles

**Key Terms:**

Profit, Expenses, Non-profit organization, producer, consumer, pricing power, purchasing power, obsolete, needs, wants, law of supply, law of demand, unlimited liability, whistle-blower, fair trade)