

1.8: End of Chapter Material

Key Takeaways

1. The main participants in a **business** are its **owners**, **employees**, and **customers**.
2. Every business must consider its **stakeholders**, and their sometimes conflicting interests, when making decisions.
3. The activities needed to run a business can be divided into **functional**. The business functions correspond fairly closely to many majors found within a typical college of business.
4. Businesses are influenced by such **external factors** as the **economy**, **government**, and other forces external to the business. The PESTEL model is a useful tool for analyzing these forces.

References

- 1 This vignette is based on an honors thesis written by Danielle M. Testa, “Apple, Inc.: An Analysis of the Firm’s Tumultuous History, in Conjunction with the Abounding Future” (Lehigh University), November 18, 2007.
- 2 Lee Angelelli (1994). “Steve Paul Jobs.” Retrieved from: <http://ei.cs.vt.edu/~history/Jobs.html>
- 3 Ibid.
- 4 Cyrus Farivar (2006). “Apple’s first 30 years; three decades of contributions to the computer industry.” Macworld, June 2006, p. 2.
- 5 Dan Barkin (2006). “He made the iPod: How Steve Jobs of Apple created the new millennium’s signature invention.” Knight Ridder Tribune Business News, December 3, 2006, p. 1.
- 6 Jon Hilsenrath, Serena Ng, and Damian Paletta (2008). “Worst Crisis Since ’30s, With No End Yet in Sight,” Wall Street Journal, Markets, September 18, 2008. Retrieved from: <http://www.wsj.com/articles/SB122169431617549947>
- 7 Steve Hargreaves (2008). “How the Economy Stole the Election,” CNN.com. Retrieved from: http://money.cnn.com/galleries/2008/news/0810/gallery.economy_election/index.html
- 8 Dan Gallagher (2008). “Analyst says Apple is cutting back production as economy weakens.” MarketWatch. Retrieved from: http://www.marketwatch.com/story/apple-cutting-back-iphone-production-analyst-says?amp%3Bdist=msr_1
- 9 David Baron (2003). “Facing-Off in Public.” Stanford Business. August 2003, pp. 20-24. Retrieved from: <https://www.gsb.stanford.edu/sites/gsb/files/2003August.pdf>
- 10 Transparency Market Research (2014). “Electric Vehicles Market (on-road) (hybrid, plug-in, and battery) – Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 – 2019.” Retrieved from: <http://www.transparencymarketresearch.com/electric-vehicles-market.html>

This page titled [1.8: End of Chapter Material](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Stephen Skripak et al.](#) (Virginia Tech Libraries' Open Education Initiative).

- [2.6: End of Chapter Material](#) by Stephen Skripak et al. is licensed [CC BY-NC-SA 4.0](#).