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Chapter 15 study guide consumers in the global economy

Never buy anything you do not understand. 11 Consumer Goal Your goal is to get greater value for your money each time you make a purchase. They are sold in almost every community Well known brand names include Kellogg's, Jell-O, The Gap, and L'Oreal Recognizing national brand names allows you to expect uniform quality 11 Wise Buying StrategiesSome stores have their own brand names, called store brands or private label brands Ex) Great Value at Walmart Store brands are usually sold at a lower cost than national brands Stores may also carry unbranded items at reduced prices, called generic products These are less expensive because they do not require advertising and fancy packaging 12 Wise Buying StrategiesSkillful consumers are efficient in their shopping activities They save time, energy, and money by planning Wise buying tips: Take your time (p377) Time your purchases Avoid being impulsive Impulse buying - buying too quickly without much thought 13 Shopping Locations When deciding where to buy, you have many choicesThe types of stores and other buying locations expand every day because of competition and technology Shopping locations: Traditional retailers (p378) Contemporary retailers Non-store shopping 14 15-2 Consumer rights & responsibilitiesThis lesson covers various rights and corresponding responsibilities of consumers. High volume of sales and low prices. 7 State and Local GovernmentState consumer resources State departments of banking and insurance provide consumer information. Kennedy presented the first draft of the Consumer Bill RightsThe Consumer Movement • Today, there are 7 rights of the consumer: • The right to be informed • The right to safety • The right to choose • The right to be heard • The right to a remedy • The right to consumer education • The right to serviceThe Consumer Movement • Fraud - occurs when consumers are given false information in an effort to make sale • Guarantee - a promise by the manufacturer or dealer, usually in writing, that a product is of a certain quality • Express warranty - made orally or in writing and promises a specific quality of performance • Implied warranty - imposed by law and is understood to apply even though it has not been statedYour Consumer Responsibilities • Some consumers try to take advantage of businesses • Consumers do have responsibilities in business relationships: • Be honest (p384) • Be reasonable • Be active • Be informed • Be involvedYour Consumer ResponsibilitiesVarious actions to resolve consumer problems along with legal alternatives are the focus on this lesson. Chapter: 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20 15-1 Consumer Buying DecisionsIdentify major sources of consumer informationExplain wise buying actionsDescribe the main type of shopping locations 15-2 Consumer Rights and ResponsibilitiesExplain the consumer movementExplain seven consumer rightsDescribe consumer responsibilities 15-3 Consumer Protection ActionsList common consumer concernsDescribe the steps of the consumer complaint processExplain legal actions available to assist consumers 1 Ch 15 Consumers in the Global Economy15-1 Consumer Buying decisions 2 Consumer Information SourcesAre there to help assist consumers in their decision making process. Kennedy presented the first draft of the Consumer Bill Rights 16 The Consumer Movement Today, there are 7 rights of the consumer:The right to be informedThe right to safetyThe right to chooseThe right to be heardThe right to a remedyThe right to consumer educationThe right to service 17 The Consumer Movement Fraud - occurs when consumers are given false information in an effort to make sale Guarantee - a promise by the manufacturer or dealer, usually in writing, that a product is of a certain quality Express warranty - made orally or in writing and promises a specific quality of performance Implied warranty - imposed by law and is understood to apply even though it has not been stated 18 Your Consumer ResponsibilitiesSome consumers try to take advantage of businesses Consumers do have responsibilities in business relationships: • Be honest (p384) • Be reasonable • Be active • Be informed • Be involved 19 Your Consumer Responsibilities 20 15-3 Consumer protection actionsVarious actions to resolve consumer problems along with legal alternatives are the focus on this lesson. We all have that spoiled, red-faced, grocery store kid living inside of us. No amount of stuff equals contentment or fulfillment. 6 Federal government cont.Consumer Product Safety Commission (CPSC) Puts safety standards on products Can recall items if not safe National Highway Traffic Safety Administration (NHTSA) Ensures that vehicles are safe to be on the road (i.e Toyota recall) Environmental Protection Agency (EPA) Ensures products are safe for the environment. We're fetching your file...Please wait a moment while we retrieve your file from its home on the internet Specialty store- Have a special line of products. Wilson 2 BEFORE ACTIVITY National Brand vs. • Let's taste your test buds!Consumer information sources, wise buying actions, and shopping locations are the basis of this lesson. Sales- Sometimes overused and not actually a sale Promotional sales Clearance sale Brand National brands Store brands 17 Traditional RetailersDepartment stores- Have an extensive product line and emphasize service. 15 Wise buying tips Take your time Time your purchaseSome times of the year certain products will be lower Avoid being impulsive 16 Comparison Shopping Prices- Compare the price of each item for the same size. Seek wise counsel, has all of their consumer protection online. What is the better buy for the dollar?Wise Buying Strategies • Prices of products can vary greatly • The cost of the same items often differs from store to store and in different geographic regions • When comparison shopping, be sure to: • Compare quality (p376) • Compare service • Compare sales • Compare brandsWise Buying Strategies • Brand - a name given to a product or service to distinguish it from other similar and competitive items • The company that makes the product or service usually create a brand name • Brand names are designed to help build customer loyaltyWise Buying Strategies • National brands are advertised all over the country. Consider the opportunity cost. The Internet Online information has become a large resource Federal govt. 12 Significant PurchasesNormally anything over \$300. Usually large product size Factory outlets- Sell high quality items at a low price. His name is immaturity. (i.e. Jewelry store) Food Retailers Supermarket Convince stores 18 Contemporary RetailersSpecialty superstores- (home depot, Office max) offer low prices and wide variety of limited product line. 15-1 Consumer buying decisionsConsumer Information Sources • Consumers have the power to decide to buy or not to buy • Remember - businesses must serve the needs of consumers • Several information sources are available to help consumers with their buying decisionsConsumer Information Sources • Major sources of consumer information: • Product testing organizations (p372) • Underwriters Laboratories, AHAM • Media sources • Print publishers, broadcast organizations, Internet • Government agencies • USDA, FTC, FDA, CPSC • Business sources • Advertising, product labels, customer service departments, Better Business Bureau (BBB) • Personal contacts • Word of mouthWise Buying Strategies • As a consumer, you should follow the decision-making steps when making a purchase: • Identify your needs or wants (p375) • Know the choices available • Determine your desired satisfaction • Evaluate alternatives • Make the decisions • Good buying skills will make you a better consumer • You can get greater value for your money each time you make a purchaseWise Buying Strategies • Smart consumers are comparison shoppers • They compare price, quality, services, and brands • Unit price - a price per unit of measure • If you need to calculate a unit price, divide the price of the item by the number of units per measure • Ex) a 16-ounce bag of Golden Frozen Corn costs \$1.26 and an 8-ounce box of Yellow Perfection Corn sells for \$0.69 per box. WilsonBEFORE ACTIVITY • National Brand vs. Consider your buying motives. Chapter 15Consumers in the Global Economy Business Essentials Mrs. Services- i.e. one company offers a warranty with their product and the other does not. Quality- Compare how long the item will last to the price of it. 15-3 Consumer protection actionsCommon Consumer Problems • Consumers hope that their purchases will always result in a satisfactory transaction • Still, problems sometimes arise (p387)Common Consumer Problems • Various consumer agencies report that the main sources of consumer complaints involve: • Motor vehicle purchases, repairs • Debt harassment • Identity theft and credit card fraud • Credit repair scams • Telemarketing, catalog, and magazine sales • Online purchases • Prizes, sweepstakes, and phone lottery promotions • Work-at-home and start-your-own business opportunities • Travel and vacation promotions • Health and diet gimmicksCommon Consumer Problems • Consumer fraud can be discovered in media ads, in the mail, or even on city street corners • The Internet has become the number one source of fraudulent offers • With increasing popularity of e-commerce comes the concern for consumer rightsThe Complaint Process • While no one wants consumer problems, they do occur • Consumer protection experts suggest 4 steps when trying to resolve a purchasing problem: • Contact the place of purchase (p389) • Most consumer complaints are settled by returning to the place of purchase • Contact the company headquarters • Involve a consumer agency • Take legal actionLegal Actions for Consumers • If contacting the business or consumer agency does not resolve the problem, various legal actions may be considered: • 3rd party settlements (p390) • Mediation - involves the use of a 3rd party who tries to resolve the complaint between consumer and business • Arbitration - results in a decision that is legally binding • Class action suits - legal action by 1 party on behalf of a group of people who all have the same grievance • Small claims court - court system that exists to resolve cases involving small amounts • Using a lawyerAFTER ACTIVITY • Checkpoint • What actions can be taken to be an involved consumer? i.e. eggs at \$1.00 per dozen to 18 eggs for \$1.36 which is the better deal. 15-3 Consumer protection actions 21 Common Consumer ProblemsConsumers hope that their purchases will always result in a satisfactory transaction Still, problems sometimes arise (p387) 22 Common Consumer ProblemsVarious consumer agencies report that the main sources of consumer complaints involve: Motor vehicle purchases, repairs Debt harassment Identity theft and credit card fraud Credit repair scams Telemarketing, catalog, and magazine sales Online purchases Prizes, sweepstakes, and phone lottery promotions Work-at-home and start-your-own business opportunities Travel and vacation promotions Health and diet gimmicks 23 Common Consumer ProblemsConsumer fraud can be discovered in media ads, in the mail, or even on city street corners The Internet has become the number one source of fraudulent offers With increasing popularity of e-commerce comes the concern for consumer rights 24 The Complaint Process While no one wants consumer problems, they do occur Consumer protection experts suggest 4 steps when trying to resolve a purchasing problem: Contact the place of purchase (p389) Most consumer complaints are settled by returning to the place of purchase Contact the company headquarters Involve a consumer agency Take legal action 25 Legal Actions for ConsumersIf contacting the business or consumer agency does not resolve the problem, various legal actions may be considered: 3rd party settlements (p390) Mediation - involves the use of a 3rd party who tries to resolve the complaint between consumer and business Arbitration - results in a decision that is legally binding Class action suits - legal action by 1 party on behalf of a group of people who all have the same grievance Small claims court - court system that exists to resolve cases involving small amounts Using a lawyer 26 AFTER ACTIVITY CheckpointWhat actions can be taken to be an involved consumer? 8 1954 "Melts in your mouth, ..." 1971 "You deserve a ..." 1973 "Have it your ..." 1985 " Where's the ..." 9 Business sources In order to sell goods businesses make consumer information relatively easily available through: Advertising- can be print, radio, internet, television Product Labels Customer service departments i.e. banks and insurance s companies create booklets Better Business Bureau Gives information on specific businesses 10 Personal Contacts Word of mouthInformation gathered by talking to other consumers Sometimes known as the most influential type of information. What is the better buy for the dollar? 8 Wise Buying StrategiesPrices of products can vary greatly The cost of the same items often differs from store to store and in different geographic regions When comparison shopping, be sure to: Compare quality (p376) Compare service Compare sales Compare brands 9 Wise Buying StrategiesBrand - a name given to a product or service to distinguish it from other similar and competitive items The company that makes the product or service usually create a brand name Brand names are designed to help build customer loyalty 10 Wise Buying StrategiesNational brands are advertised all over the country. 14 You must develop power over purchase by following these steps:Wait overnight before making a purchase. Consumer Reports Magazine. Consumer union issues reports on the safety of several items. • They are sold in almost every community • Well known brand names include Kellogg's, Jell-O, The Gap, and L'Oreal • Recognizing national brand names allows you to expect uniform quality Wise Buying Strategies • Some stores have their own brand names, called store brands or private label brands • Ex) Great Valueat Walmart • Store brands are usually sold at a lower cost than national brands • Stores may also carry unbranded items at reduced prices, called generic products • These are less expensive because they do not require advertising and fancy packagingWise Buying Strategies • Skillful consumers are efficient in their shopping activities • They save time, energy, and money by planning • Wise buying tips: • Take your time (p377) • Time your purchases • Avoid being impulsive • Impulse buying - buying too quickly without much thoughtShopping Locations • When deciding where to buy, you have many choices • The types of stores and other buying locations expand every day because of competition and technology • Shopping locations: • Traditional retailers (p378) • Contemporary retailers • Non-store shoppingThis lesson covers various rights and corresponding responsibilities of consumers. your needsKnow the choices that are available Determine your desired satisfaction. Our bodies go through physiological changes. Discount stores (superstores)-Offer a wide variety of product lines. Electrical components LL means the product has been judged as safe by Underwriters Laboratories. 5 Government Agencies Federal government consumer resources.Consumer information center Provides quarterly publications and maintains a website. Federal Trade commission (FTC) Food and Drug Administration (FDA) Provides safety information on food and approves new drugs. 15-2 Consumer rights & responsibilities 15 The Consumer Movement In the past, some businesses were viewed as often trying to take advantage of consumers Ex) false claims, high prices, unsafe products Consumer movement - banding together of consumers to demand fair treatment from businesses In 1962, President John F. Let's taste your test buds! 3 15-1 Consumer buying decisionsConsumer information sources, wise buying actions, and shopping locations are the basis of this lesson. The United States Department of Agriculture (USDA) Publications and online info on food buying, meal planning, and food safety. 15-1 Consumer buying decisions 4 Consumer Information SourcesConsumers have the power to decide to buy or not to buy Remember - businesses must serve the needs of consumers Several information sources are available to help consumers with their buying decisions 5 Consumer Information SourcesMajor sources of consumer information: Product testing organizations (p372) Underwriters Laboratories, AHAM Media sources Print publishers, broadcast organizations, Internet Government agencies USDA, FTC, FDA, CPSC Business sources Advertising, product labels, customer service departments, Better Business Bureau (BBB) Personal contacts Word of mouth 6 Wise Buying StrategiesAs a consumer, you should follow the decision-making steps when making a purchase: Identify your needs or wants (p375) Know the choices available Determine your desired satisfaction Evaluate alternatives Make the decisions Good buying skills will make you a better consumer You can get greater value for your money each time you make a purchase 7 Wise Buying StrategiesSmart consumers are comparison shoppers They compare price, quality, services, and brands Unit price - a price per unit of measure If you need to calculate a unit price, divide the price of the item by the number of units per measure Ex) a 16-ounce bag of Golden Frozen Corn costs \$1.26 and an 8-ounce box of Yellow Perfection Corn sells for \$0.69 per box. 13 Decision making model Identify your wants vs. 4 Media Sources Print Publishers Broadcast Organizations The InternetMagazines and news papers provide consumer assistance i.e. consumer reports, good housekeeping Broadcast Organizations Radio and television provide consumer info Stations inform on product uses, safety, and care. Local government: Larger cities usually have resources to help consumers. 19 Non store shopping Mail order catalogs Internet Vending machines 20 The End 1 Chapter 15 Consumers in the Global EconomyBusiness Essentials Mrs. Warehouse club-Now frills. Include the following: Product Testing Organizations Media Sources Government Agencies Business Sources Personal contacts 3 Product Testing OrganizationsCompanies that test the safety of products. How much am I willing to pay for a product Evaluate alternatives Make the decision. Generic Brand Taste Test!Can you taste the difference?? Generic Brand Taste Test! • Can you taste the difference?? 15-2 Consumer rights & responsibilitiesThe Consumer Movement • In the past, some businesses were viewed as often trying to take advantage of consumers • Ex) false claims, high prices, unsafe products • Consumer movement - banding together of consumers to demand fair treatment from businesses • In 1962, President John F. Discount stores- Emphasize lower prices on their products. The Association of Home Appliance Manufactures Test items such as refrigerators, air conditioners ect.

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