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Example question: What determines the price of a product? Example answer: The price of a product is influenced by the costs. 1

This is because firms have to charge a price which is greater than costs to make a profit. 2 However in the short run a firm may sell a product at a loss. This may be to gain market share or because the product is still at the introduction phase and has high research and launch costs. 3 Overall it depends on whether we are considering

a short or long term pricing policy. Firms may be willing to make a loss in the short run. It will also depend on the objectives of the firm. Some public sector organisations, e.g. may simply try to cover costs.

Example Question: Should firms train their employees? Answer: By training their employees firms may be able to increase their profits BECAUSE trained staff are likely to be more productive and make less mistakes. Employees might also be more motivated BECAUSE they might be able to undertake more interesting work and BECAUSE managers are showing that they value their staff (which can satisfy their esteem needs). HOWEVER training costs money and is not always successful. It can also lead to a loss of production while staff are being trained. OVERALL, management will have to weigh up the potential benefits against the costs. If, for example, the firm has the necessary resources, the training is relatively cheap and is likely to lead to significant increases in productivity and profitability

the firm likely to invest in it. If, ON THE OTHER HAND, the firm lacks the necessary finance and staff already have the skills required then training is LESS LIKELY. Introduction to BV Speaking format conversation presentation discussion criteria pronunciation vocabulary & grammar discourse management interactive communication examiner interlocutor assessor Cambridge examiner

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