

Repetition of the course

- Are there any questions concerning the Business Economics?

Lecture 1

- **Productivity** - is expressed as the ratio of output to inputs (factors of production) used in a production process, i.e. output per unit of input
- **Technological efficiency (TE)** occurs when it is not possible to increase output without increasing inputs.
- **Economic efficiency (EE)** occurs when the cost of producing a given output is as low as possible.

Lecture 1

- Porter value chain –
 - primary activities,
 - secondary activities
- Company flow – material, informal, money (cash)

Lecture 2

- Organization growth - Greiner model
- Size of companies
- NACE
- Family business

Lecture 3

- Demand – its determinants
 - a) Demand for product – is the quantity of good or service that customer are willing and able to purchase during a specified period under a given set of conditions.
 - b) Derived demand is the demand for all inputs used by a firm.

Lecture 4

- Business environment – Macro and micro environment
- PESTEL, Porter 5 forces, Strategic map, SWOT analysis

Lecture 5

- Inbound marketing mix
 - Informational and communication mix
 - Mix of products and services
 - Pricing and contractory mix
 - Logistic mix
- Inventory management
 - **Safety stock** - a level of extra stock that is maintained to mitigate risk of stockouts (shortfall in raw material or packaging) due to uncertainties in supply and demand.
 - The **reorder point (ROP, reorder level)** is the level of inventory which triggers an action to replenish that particular inventory stock.
 - EOQ, ABC analysis

Lecture 6

- Types of production
 - Job (unit) production
 - Batch production
 - Flow production
- Tradition vs. Lean manufacturing

Lecture 7

- Human resources basic function
 - **Staffing**
 - **Training and development**
 - **Motivation**
 - **Maintenance**
- **Job description:** Job description includes basic job-related data that is useful to advertise a specific job and attract a pool of talent
- **Job specification:** job specification is a written statement of educational qualifications, specific qualities, level of experience, physical, emotional, technical and communication skills required to perform a job, responsibilities involved in a job and other unusual sensory demands
- **Recruitment:** internal vs. External
- Short-term staffing need vs. Long-term staffing need
- Personal competencies

Lecture 8

- Investment vs. Financing (Debt vs. Equity)
- Balance sheet
- Capital structure
- Income statement
- Financial statement analysis

Lecture 9

- Incremental vs. Radical innovation
- Types and rules for innovations
- Open vs. Closed innovation