

Preface

As authors, it is thrilling to see the results of the work we love be embraced by colleagues in colleges and universities across Canada. *Understanding Canadian Business* has been designed to introduce students to the exciting topic of business. It also provides insight into career choices and opportunities, as well as a look at the ethical dilemmas businesses and managers face.

This book marks the fifth Canadian edition of the most popular introductory business text in Canada. This edition has undergone major revisions to reflect the marketplace today. Most of the examples cited are Canadian companies or transnational companies operating in Canada. The number of chapters, 18, was decided on after careful thought and discussion. This number takes into consideration the limitations of the 13- to 15-week semester or term commonly found in Canada, and students' capacity to absorb information.

Faculty who teach the course and students who have used the book and its supplements were formally involved in various stages of our research and writing of this edition. Prior to writing this edition, we held various close-to-the-customer focus groups in several cities across the country. Discussions with instructors and students in these sessions helped us define, clarify, and test the needs of the diverse group who teach and take this course.

Additionally, more than 36 instructors provided us with in-depth evaluations of the fifth edition. Their insights for improvements are reflected on every page of this edition. Once the first draft was written, another group of instructors critiqued our initial effort, which led to many more important refinements. While this is an extensive product development process, we consider this talking about and sharing of ideas with colleagues and students critical if we are to produce a book that reflects what students should be learning about business in Canada and around the world.

Below are a few of the changes and improvements made in response to the recommendations from some dedicated educators and reviewers.

KEEPING UP WITH WHAT'S NEW

Users of *Understanding Canadian Business* have always appreciated the currency of the material and the large number of examples from companies of all sizes and industries (e.g., service, manufacturing, profit and nonprofit) in Canada and around the world. Accordingly, this edition features the latest business practices and other developments affecting business, including

- privacy and security issues with information technology;
- corporate scandals;
- the latest changes in the Euro;
- e-commerce's impact on the role of intermediaries;
- the most recent population trends;
- the relevance of business law;
- online banking and smart cards;

- issues regarding the World Bank and IMF;
- the latest quality standards;
- storing and mining data;

and much, much more.

NEW ADDITIONS

Chapter 18: The Financial Services Industry in Canada Money, banking, investing, insurance, financing, and financial planning are just some of the areas represented by the financial services industry in Canada. Given its importance to our economy and its relevance to our daily lives, reviewers felt that a chapter dedicated to this topic would add depth to their students' education.

Appendix A: Using Technology to Manage Information The use of the Internet as a business tool has resulted in the rethinking and restructuring of traditional business relationships. Such changes are introduced in each chapter so that students can see how these new developments are impacting every aspect of business. In response to reviewer feedback that some programs cover this topic in a separate course, we created this appendix to provide a background for those that required it.

Appendix B: Working within the Legal Environment of Business Laws are an essential part of a civilized nation. They are created and enforced to protect consumers, as well as to promote fair and competitive business practices. This appendix provides a foundation for students in understanding the importance of laws to the Canadian marketplace.

Dealing With Change One of the major themes in this text is managing change. In response, we have integrated new focus boxes, called "Dealing With Change," throughout the text that discuss the rapidly changing business environment and the need to adjust to these changes. In addition, we continue to feature boxes titled "Spotlight on Small Business," "Making Ethical Decisions," and "Reaching Beyond Our Borders" throughout the text.

Online Learning Centre: Managing Personal Finances to Achieve Financial Security Building on Chapter 18, this supplement will, on a more personal note, review how students can control their assets. They will be introduced to ways they can build a financial base, buy the appropriate insurance, and develop a strategy for retiring with enough money to last a lifetime.

We firmly believe that no course in school is more important than the introduction to business course. That's why we are willing to spend so much time helping others make this the best course on campus. We are proud of the text and the integrated teaching and testing system that you have helped us develop over the years. We thank the many text and supplements users who have supported us through the years and welcome new instructors to the team. We look forward to a continuing relationship with all of you and to sharing what we consider the most rewarding classroom experience possible: teaching introduction to business.