

Check Yourself

In the sentences below, fill in the blanks with the correct answer.

1. “Doing well by doing good” means that corporate social responsibility can result in _____ for a business.
2. An entrepreneur’s first responsibility is to himself or herself and to all the _____ that rely on the business.
3. Attracting _____ customers costs more than maintaining _____ customers.
4. Doing business electronically is environmentally friendly because it means using less _____.
5. A measure of the amount of carbon used by a business is its carbon _____.
6. Cause-related marketing is a partnership between a business and a _____.
7. Businesses sponsor community events or services in exchange for _____.
8. An in-kind donation is a gift of a good or _____ by a business.

Circle whether each statement is true or false.

9. True False Corporate social responsibility is only practiced by large companies.
10. True False The word “philanthropy” means “one who loves humankind.”
11. True False Sustainable design considers the long-term impacts of a product.
12. True False Entrepreneurs should use competing suppliers as bargaining chips to lower prices.
13. True False Entrepreneurs should show respect to their investors and creditors.
14. True False Fair-trade sales have fallen in the last decade.
15. True False Recycling helps a business be more energy-efficient.
16. True False Greenwashing is an ethical practice.

Extend Your Knowledge

Write a biography about a famous philanthropist who has generously donated to socially beneficial causes. How did this person become successful at business? What causes did (or does) he or she support? Why? How has this person helped make the world a better place? Make sure your paper is the length specified by the instructor.