

International Business: Terms & Concepts

International Business Terminology

- International Trade:
 - Buying and selling goods between countries.
 - Example: Canada selling wheat to Japan.
- Exports:
 - Products sold to other countries.
 - Example: Canadian lumber sold to the USA.
- Imports:
 - Products bought from other countries.
 - Example: Canada buying cars from Germany.

Multinational & Global Companies

Multinational Enterprise (MNE):

- A company that operates in more than one country.
- Example: McDonald's operates in many countries.

Global Company:

- A business that sells products worldwide.
- Example: Apple sells products around the world.

Globalization Concepts

Globalization:

- Countries are more connected through trade.
- Example: Clothing made in Asia and sold in Canada.

Fair Trade:

- Workers are paid fairly and work safely.
- Example: Fair Trade coffee.

Outsourcing & Rationalization

- Outsourcing:
 - Using workers or services from another country.
 - Example: Call centers in another country.
- Rationalization:
 - Reducing costs and increasing efficiency.
 - Example: Closing one factory to save money.

Trade Advantage Concepts

- Absolute Advantage:
 - A country can produce more using fewer resources.
 - Example: Canada producing wheat efficiently.
- Comparative Advantage:
 - A country produces something at lower cost.
 - Example: Mexico producing fruits cheaply.
- Competitive Advantage:
 - A business offers better quality or price.
 - Example: Nike's strong brand.

Technology in International Business

- Research global markets online.
- Communicate using email and video calls.
- Sell products through e-commerce websites.
- Example: Amazon selling products worldwide.

Business Communication Practices

- Writing business emails and reports.
- Creating presentations with slides.
- Using charts and graphs to explain data.
- Example: Sales report with a bar chart.

Canada's Major Trading Partners

- United States – largest trading partner.
- China – electronics and goods.
- United Kingdom – services and goods.
- Mexico – food and manufacturing.
- Example: Canada trades cars with the USA.

Map Skills: Canada & Trade

- Locate Canada on a world map.
- Find the USA, China, UK, and Mexico.
- Understand how goods move between countries.
- Example: Shipping routes across oceans.