



As authors, it is thrilling to see the results of the work we love be embraced by colleagues in hundreds of colleges and universities throughout the United States and around the world. Not only is *Understanding Business* the most widely used text in introduction to business courses across the country, but it is also the text we use day-in and day-out in our own intro classes. When you use the materials yourself, you have a strong vested interest in making the text and supplements the very best possible.

While we did play a significant role in the development of this text, the greatest joy we find in performing this task comes from working with the many people who deserve credit for the evolution of this remarkable project. Over 250 faculty who teach the course and hundreds of students who have used the book and its supplements were formally involved in various stages of our research and writing of this edition. We continue to hear informally from students and faculty throughout the country who call and e-mail us with comments and suggestions. We encourage you to do the same. We enjoy the interaction.

Prior to writing this edition, we held several close-to-the-customer focus groups in cities around 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 20 instructors provided us with in-depth evaluations of the seventh edition, providing insights for the improvements that you will encounter 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.

Many consider this process the most extensive product development process ever implemented for a text of this type. While that's probably true, we consider this talking and sharing of ideas with our colleagues and students across the country as one of the greatest perks of our jobs.

KEEPING UP WITH WHAT'S NEW

Users of *Understanding 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 the United States and around the world. A glance at the Chapter Notes will show you that most of them are from 2005 or 2006. Accordingly, this edition features the latest business practices and other developments affecting business, including:

- Effects of Hurricane Katrina and other natural disasters.
- Identity theft.
- Bernanke at the Federal Reserve.
- Blogging and podcasting.
- Off-shore outsourcing—and insourcing.
- A new, unifying case study of a vegetarian restaurant.
- Social security developments.
- Central American Free Trade Agreement.
- Corporate social initiatives.
- SEC's fair disclosure rule.
- Homeland security developments.
- Privacy and security issues with information technology.
- Corporate and other scandals.
- Fall of companies such as Enron and WorldCom.
- The Sarbanes-Oxley Act.
- E-commerce's impact on the role of intermediaries.
- The latest population trends.

- Viral marketing.
- Internet2.
- XM radio.
- Online banking and smart cards.
- Storing and mining data.
- Radio-Frequency Identification Tags (RFID).
- The latest issues regarding the World Bank and IMF.
- Latest quality standards.
- and much, much more.

We firmly believe that no course in college is more important than the introduction to business course. That's why we enjoy teaching it so much and 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 exciting classroom experience possible: teaching introduction to business.

Bill Nickels

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