



Introduction to BUSINESS

Expand your reach to the right people and market to increase business.

THE BUSINESS ENVIRONMENT

Business is defined as any organization or enterprise engaging in industrial, commercial, or professional activities. A business can be:

- A variety of models, including for-profit, nonprofit, and governmental or public administration
- Any provider of:
 - Making, buying, selling, or providing services to exchange for money (for-profit)
 - Supporting, developing, or implementing activities to support societal and sustainable needs (nonprofit)
 - Creating or providing activities to support governmental needs or activities for society or community needs (public administration)

Business Factors

- **Supply & Demand:** amount of a commodity, product, or service desired by the consumer (see demand) and the quantity produced, availability, or service produced and quantity to meet that demand (supply)
- **Competition:** occurs whenever one tries to produce goods and services for commercial or nonprofit use
- **Environment:** refers to business challenges arising either in entire markets
 - **External:** based on developing or fixed world conditions where goods and services are provided geographically
 - **Internal:** government laws, the business and its assets, the economy, making the decisions on business challenges and opportunities

Market: any enterprise, industry, and businesses act that to make their own decisions of where to buy and sell, and how to conduct their business

- **Competition:** comparison of an industry offering similar products or services to consumers in a free enterprise market economy
 - **Monopolistic competition:** many sellers in competition offering similar products or services, but each with his unique differentiators on features or benefits
 - **Oligopoly:** fewer sellers in competition with few obvious differentiators
 - **Monopoly:** only one seller in a market offering a single service or product. Legal if patent, illegal if does not allow for free competition or competition
- **Factors in the macroenvironment:** influences such as politics, law, societal norms, and other important issues that determine business objectives and outcomes

EX: Covid-19 changed many business operations, opportunities, and objectives due to varying changes in market and consumer needs or behaviors.

- **Factors in the microenvironment:** operating elements of a business that can influence directly or indirectly could improve cultural intelligence
 - Influence the behavior of individuals on the basis of business practices, exchange, or consumption
- **Technology:** continually advancing to influence business planning and operations and keep pace with developing new consumers or market needs

BUSINESS TYPES

A business can be classified as small, medium, or large, depending on employees size and annual revenue earned.

Small:
14,999 employees and under \$39.7M in annual revenue

Medium:
Between 1,000 and 1,000 employees with annual revenue above \$39.7M to \$1B

Large:
over 1,000 employees with annual revenue exceeding \$1B

Small Business

- Small employee base
- Personal investment significant to market
- Often personally in a startup or entrepreneurial
- Usually low turnover geographic of markets
- Flexible (flexibility) and decision-making quick
- Government capital can be limiting or specific
- Can be sold personally or single owner
- Low-level dependency on technology or niche businesses
- Flexibility to permit that larger organizations to test the market

Tip:
The US Small Business Administration provides a table with size standards by industry at <http://www.sba.gov/resources/industry-size-standards>

- Many are privately owned
- Multiple locations, franchise units, and/or various small environments or operations
- Technology dependent on needs or line
- Limited geographic or markets
- Capital investment slightly larger and flexible

Tip:
Large organizations can partner with small businesses through the Small Business Administration (SBA) and Small Business Technology Resources (SBR) program. <http://www.sba.gov/programs-services/entrepreneurship>

Large Business

- Generally global in scale
- Highly specialized roles and departments
- Organized as corporations or large companies
- Many subsidiaries, divisions, and/or departments
- Wide range of employee experience and education base
- Usually, has the most comprehensive environmental and market awareness
- Higher capital investment ability
- Higher dependence on technology

Medium Business

- Higher volume of employees
- Effect of environmental environment and support structure of a large business

Forms of Business Ownership

Entity Type	Liability	Taxation	Formation	Financing
 Sole proprietorship 	Owner personally liable for business debts, taxes and lawsuits as an unguaranteed liability company	Owner reports profits or loss on his or her personal tax return	Simple and inexpensive to create and operate. No filing necessary	No formal company government required
 General partnership 	Owner partners personally liable for business debts	Owner partners report profits or loss on his or her personal tax return	Simple and inexpensive to create and operate. No filing necessary	General partners can raise capital without providing outside structure to management of business
 Limited partnership 	Partner partners have a limited personal liability for business debts or may be able to own multiple in management	Each and single of owner are responsible (Sole proprietorship) or a liability specified by limited partners for business debts (with limited in partnership agreement)	Relatively costly for companies that do not do well since there requires to create that general partnership	Capital raised by a separate agreement stands as a partnership limited partner do not have the business liability and are not responsible for partnership's debts
 Limited liability company (LLC) 	Each owner's responsibility for business debts and partnership are members of a partnership	LLC takes care about LLC's to choose between being taxed as partnership or corporation	More expensive to create than proprietorship or sole proprietorship	Member investors may be able to participate in the company's profits. Significantly less work involved in maintaining a corporation
 Franchise (limited liability company) (LLC) 	Members have no personal liability for obligations of other members. However, they are liable for their own acts of negligence	A proprietorship (Sole proprietorship) is treated as a disregarded tax entity, unless one or more proprietors qualify to pass through tax business. If multiple-member (Sole proprietorship) and a partnership	More than limited proprietorship way to raise capital. Although franchise does all funding for new proprietors, the available to all owner	Members can operate, rights and responsibilities, partner, SBA's financial matters, and rights and liabilities regarding membership matters such that flexibility through a written operating agreement
 Corporation 	Owner have limited personal liability for business debts	Owner can pass or share overall tax rates by dividing corporate profits among themselves and their company. A dividend taxable entity. Larger benefit may be received if as an officer/agent	May have an additional liability of shareholders. More expensive to create than proprietorship or sole proprietorship	Share of stock may be sold to new capital therefore required to maintain corporate status

Business Administration Study Guide

**Oregon. Office of Superintendent of
Public Instruction**



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Basic Principles and Practice of Business Administration Dr. Ambrose E. Edebe MBA PhD, 2013-03-20 The primary purpose of this book is to provide students and others with a concise thoroughly up to date book which will enable them to obtain a sound knowledge of the basic principles and practice of business administration for examination and practical purposes This book has been produced to make the learning of business administration simple as well as interesting and intelligent study should equip the reader with a basic knowledge of business administration This book is a review and study guide It helps in preparing for exams in doing homework and remains a handy reference source at all times It will thus save hours of study and preparation time The book provides quick access to the important principles definitions strategies and concepts in business administration Materials needed for exams can be reviewed in summary form eliminating the need to read and re read many pages of textbook and class notes

Business Administration & Management Joseph Batty, 2002

Mastering Business Administration in Education and African Politics (The Sierra Leone Chapter) Mohamed Sannoh, 2013-07-31 Mastering Business Administration in Education and African Politics the Sierra Leone Chapter This is a revised and improved edition of your book and as I have already been told it is quite up to date with far more relevant information that address education educational business and political issues in Africa in particular and how these are disturbing educational developments especially in sub Sahara and also with suggestions for improvements According to Mohan Kaul the co chairman of Commonwealth Business Council giving the challenges ahead governments have realized that it is beyond their capacity and means to achieve the task of improving education for all However Patrick Dlamini Chief Executive of Development Bank of South Africa sited what has gone wrong with sudden growth of private schooling outside state control The government is having problems of retaining seasoned teachers Private schooling is poaching the best of brains from the public schooling system and the government is left with poor quality teaching and inexperienced teachers because now the private sector has taken the crme de la crme How do you balance that But business is business and business is about getting the customers what they want and satisfying them most If African governments are unable to provide what people prefer most people have the right to choose from existing alternatives so that they can spend their hard earnings on what they want and what can satisfy them most as long as they have the ability and willingness to pay for them That is the dictation of free market philosophy Mohamed Sannoh Methodist Boys High School Kissy Mess Mess Freetown

Master of Business Administration by Distance Learning ,1984 Resources in Education ,1984

Business Consultant National Learning Corporation, 2019-02 The Business Consultant Passbook R prepares you for your test by allowing you to take practice exams in the subjects you need to study It provides hundreds of questions and answers in the areas that will likely be covered on your upcoming exam including but not limited to Business administration and management Application of basic economic principles related to business and industry Principles of industrial location and development and more

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