



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 in exchange for money (**for-profit**).
 - Supporting, developing, or implementing activities to support societal and charitable needs (**nonprofit**).
 - Creating or providing activities to support government needs or activities for society or community needs (**public administration**).

Business Factors

- Supply & Demand:** demand of a commodity, product, or service desired by the consumer (see **demand**); and the tangible product, commodity, or service produced and quantity to meet that demand (**supply**).
- Commodity:** a basic resource that is used to produce goods and services for commercial or nonprofit use.
- Competition:** types of business challenges taking place in complex markets.
 - Trademark:** used in developing or third world countries where goods and services are provided governmentally.
 - Commodity:** government issues the business and controls the economy, making the decisions on business challenges and opportunities.

Market: the companies, customers and businesses who first to make their own decisions of what to buy and sell, and how to conduct their business.

- Competition:** comparison of an industry offering similar products or services to customers in a free enterprise market economy.
 - Monopolistic competition:** many sellers in competition offering similar products or services, but each seller has 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 unique solution. Legal if patent, illegal if does not allow for free competition or competition.
- Factors in the macroenvironment:** influences such as political, law, societal issues, 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 trends or behaviors.

- Factors in the microenvironment:** operating channels of communication from employees directly to leadership could improve cultural intelligence.
- Influences the decisions of individuals on the basis of business production, 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 1,500 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.
- All essential business aspects in market.
- Often personally in a startup or entrepreneurial.
- Usually low financial geography of markets.
- Flexible leadership and decision-making style.
- Investment capital can be financing or specific.
- Can be sold personally or single owner.
- Low-level dependency on technology or other businesses.
- Flexibility in growth that larger organizations to test the market.

TIP
The U.S. Small Business Administration provides a table with size standards by industry at <https://www.sba.gov/industry/sba-size-standards>.

- Many are privately owned.
- Multiple locations, business units, and/or various small environments or operations.
- Technology dependence usually is low.
- Localized geography or markets.
- Capital resources slightly larger and flexible.

Large Business

- Continuity global in scale.
- Highly specialized roles and departments.
- Organized as corporations or large enterprises.
- Many subsidiaries, divisions, and/or shareholders.
- Wide range of customer segments and customer base.
- Generally, has the most competitive environment and market dynamics.
- Higher capital investment ability.
- Higher dependence on technology.

TIP
Large businesses can partner with small businesses through the Small Business Administration Research and Small Business Technology Transfer a federal program <https://www.sba.gov/large-business>.

Medium Business

- Higher volume of employees.
- Highly entrepreneurial environment and corporate structure of a large business.

Forms of Business Ownership

Entity Type	Liability	Taxation	Formation	Financing
Sole proprietorship	Owner personally liable for business debts. Owner self-employs as a regular business 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.	Partner partners can enter into a shared financing vehicle structure in management of business.
Limited partnership	Partner partners have a limited personal liability. The business debts are filed on their own personal tax management.	Profit and single of owner are accounted (SST) comparable to a dividend provided in limited return. The business debts are usually outlined in partnership agreement.	Partners usually are companies that do not do real estate. More expensive to create than general partnership.	Entity formed by a separate agreement made up a partnership. Partner partners do not have ownership responsibilities and are not responsible for partnership's debts.
Limited liability company (LLC)	LLC partners a corporation's liability protection and personally are members of a partnership.	LLC taxes are often SST's in absence between being taxed as partnership or corporation.	More expensive to create than partnership or sole proprietorship.	Member partners may be sold in partnership with corporate action. Significantly less work involved in maintaining a corporation.
Professional limited liability company (PLLC)	Members have no personal liability for the negligence of other members. However, they are liable for their own acts of negligence.	A single-member PLLC is treated as a disregarded tax entity, while as a multi-members giving it pass-through tax treatment. If multiple-member PLLC taxed as a partnership.	Owner state limited professionals a way to report SST with multiple members state of filing for state protection. Not available in all states.	Members can specify rights and responsibilities parties. PLLC financial matters, and rights and responsibilities regarding ownership include state that flexibility through a written operating agreement.
Corporation	Owner have limited personal liability for business debts.	Owner pay taxes as income (corporate tax rate) by dividing corporate profits among themselves and their company. A dividend could occur. Single liability may be written off as an office expense.	May have an unlimited number of shareholders. More expensive to create than partnership or sole proprietorship.	Money of stock may be written into capital structure required to maintain corporate status.

Business Administration Study Guide

Xiang Xie



Business Administration Study Guide:

Business Administration & Management Joseph Batty, 2002 *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

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

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