



Introduction to BUSINESS

THE BUSINESS ENVIRONMENT

Business is different and every organization is unique, so no one engaged in business can be considered too professional to be effective at business case law.

- A variety of models, including for-profit, nonprofit, and governmental or public administration
- Many practices of:
 - Making, buying, selling, or providing services to exchange for money (for-profit)
 - Supporting, developing, or implementing solutions to support social and economic needs (nonprofit)
 - Creating or protecting activities to support governmental models or enhance the quality of community needs (public administration)

Background Parameters

- **Supply:** It represents amount of a commodity, product, or service offered by the economic firms (domestic) and the foreign producer, commodity or service produced and quantity in which the domestic supply
- **Domestic & foreign demand:** are used to produce growth and increase the commercial or import & export
- **International types of Business Strategy:** following phase in foreign market
 - **International:** focus on developing of global market through goods, and services are provided internationally
 - **Domestic:** government focus the business and controls the economy making the domestic as business strategy and opportunities

Markets have emerged, where and because you have no other choice, where all other options are still, and have expanded their function.

Competitors' responses to an industry offering similar products or services in a free enterprise market economy
 Monopolistic competitors: firms selling or competing offering similar products or services, but each other has little differentiation on features or benefits
 Duopolistic: two sellers or competitors with little obvious differentiation
 Monopolistic: only one seller in a market offering a single unique product. Legal or patent illegal if does not allow the firm monopoly of competition
 Factors in the macroenvironment: influences result in policies, laws, economic issues, and other external issues that determine business objectives and outcomes
 FDI: Global FDI changed many businesses operations, opportunities, and objectives due to varying changes in market and consumer trends or behaviors
 Factors in the microenvironment: operating elements of businesses that influence directly to technology could property-related intelligence
 Influence by decisions of individuals on the basis of business production, exchange, or consumption
 Technological continually advancing to enhance business planning and operations and have pace with developing new consumers or market needs

BUSINESS TIMES

A business can be classified as small, medium, or large. According to some definitions, small business is

Small Business	Medium	Large		
<ul style="list-style-type: none"> 1-100 employees and under \$10.7M in annual revenue 	<ul style="list-style-type: none"> Between 1,000 and 1,0000 employees with annual revenue above \$10.7M to \$1B 	<ul style="list-style-type: none"> Over 1,000 employees with annual revenue exceeding \$1B 		
Small Business	Medium	Large		
<ul style="list-style-type: none"> Small business base All revenue comes from sales Business generally run as a startup or entrepreneurial Usually has limited products or markets Smaller facilities and lower starting costs Investment capital can be financing or equity Can be sole proprietor or single owner Low-level technology or technology as sales function Ability to expand from larger organizations to test the market 	<p>Tip: Small Business Administration provides a table with key characteristics by industry of firms. View the Small Business Administration's table with characteristics</p>	<ul style="list-style-type: none"> More job diversity needed Multiple locations, business units, and/or revenue levels are common in operation Businesses often require multiple locations Businesses generally are larger and busier 		
Medium Business	Large	Tip: Large Business Administration provides a table with key characteristics by industry of firms. View the Large Business Administration's table with characteristics		
<ul style="list-style-type: none"> Higher volume of employees Ability of managers of environmental and expense structure of a large business 	<ul style="list-style-type: none"> Generally planned for scale Highly specialized roles and departments Ability to expand or merge on large corporation Many manufacturers, associations, and/or shareholders Wide range of audience responses and consumer base Usually, has the most competitive environment and market diversity Higher capital investment ability Highest dependence on technology 	<ul style="list-style-type: none"> Businesses are more complex and difficult to manage through the Small Business Administration's table with characteristics Businesses are more complex and difficult to manage through the Large Business Administration's table with characteristics 		
Forms of Business Ownership				
Entity Type	Ability	Description	Characteristics	Problems
sole proprietorship	Business personally owned by individual owner. Owner will manage or expand business liability	Business requires profits or losses can be set by personal for owner	Simple and inexpensive to create and operate. Not being monitored	The owner becomes personally responsible for debts
General partnership	Business personally owned by the business owner	Business requires profits or losses can be set by personal for business	Simple and inexpensive to create and operate. Not being monitored	Business partners can sue each other
Limited partnership	Business personally owned by limited general liability for business debts as long as they do not participate in management	Profits and losses of business are automatically 50/50, regardless of a businessperson's or limited partner's liability. Limited partners are typically restricted in participating in management	Business liability for partners that do not act as real estate. Limited partners are liable for general partners' debts in partnership agreements	Business limited by a specific agreement, usually by a general partner. Limited partners do not have responsibility to act liability and are not responsible for the partnership's debts
Corporation (S-Corp)	Business is incorporated and also personal and potentially not members of a partnership	Business must obtain S-Corp to obtain business taxes based on corporation or individuals	Business controlled by owners that are shareholders or individuals	Businesses controlled by a board of shareholders
Professional Limited Liability Company (PLLC)	Businesses have no personal liability. The management of other members/businesses does not liable for their own acts of negligence	PLC requires PLLC to be created as a corporation or a partnership	Business must be limited to professionals & may be subject to S-Corp, self-employed, independent contractor, or business corporation, that available as all forms of partnerships	Businesses are typically legal and incorporated, governed by PLLC. Limited liability, and rights and responsibilities required among members with full liability through a business operating agreement
C corporation	Business have limited personal liability for business debts	Business can pass to losses personal tax rate by holding corporate profit among themselves and the company, a distinct taxable entity. Large business may be removed off as an office expense	They have an unlimited number of shareholders, which requires a business that is more than partnership or sole proprietorship	Businesses are taxed as corporations. Owners 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 *SHRM Society for Human Resource Management Complete Study Guide* Sandra M. Reed,2021-12-06 Advance your current career or start a new one by obtaining the industry leading SHRM CP and SHRM SCP certifications The Society for Human Resource Management SHRM is the world s largest professional association for Human Resources practitioners Its certifications while challenging to obtain open enormous opportunities in the HR field and prove your competence and expertise in the profession In SHRM Society for Human Resource Management Complete Study Guide SHRM CP Exam and

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