



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 annual revenue supports or sustains.
- 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/support-table-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.

TIP
Large local business 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>.

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.

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, taxes and lawsuits as a regular limited 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 documents 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 with a shared controlling interest structure in management of business.
Limited partnership	Partner partners have a limited personal liability; the business debts are filed on their own personal or management.	Each partner reports their share of income (50% ownership) or a dividend provided in limited return to the business partner. Generally 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)	Each partner is a company's liability protection and personally not members of a partnership.	50% income split 50% to the owner business being listed in 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-partnership giving it pass-through tax treatment. If multiple-member PLLC, taxed as a partnership.	Owner must be licensed professional. A way to protect LLC's all members. Members must all belong to same profession. Not available in all states.	Members can specify rights and responsibilities, provide PLLC financial matters, and rights and responsibilities regarding ownership include each that flexibility through a written operating agreement.
Corporation	Owner have limited personal liability for business debts.	Owner pay taxes as income (split 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.	Many of them may be written into capital structure required to maintain corporate status.

Business Administration Study Guide

Victor M. Corman



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Table of Contents Business Administration Study Guide

1. Understanding the eBook Business Administration Study Guide
 - The Rise of Digital Reading Business Administration Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Business Administration Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Business Administration Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Business Administration Study Guide
 - Personalized Recommendations
 - Business Administration Study Guide User Reviews and Ratings
 - Business Administration Study Guide and Bestseller Lists
5. Accessing Business Administration Study Guide Free and Paid eBooks
 - Business Administration Study Guide Public Domain eBooks
 - Business Administration Study Guide eBook Subscription Services
 - Business Administration Study Guide Budget-Friendly Options

6. Navigating Business Administration Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Business Administration Study Guide Compatibility with Devices
 - Business Administration Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Business Administration Study Guide
 - Highlighting and Note-Taking Business Administration Study Guide
 - Interactive Elements Business Administration Study Guide
8. Staying Engaged with Business Administration Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Business Administration Study Guide
9. Balancing eBooks and Physical Books Business Administration Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Business Administration Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Business Administration Study Guide
 - Setting Reading Goals Business Administration Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Business Administration Study Guide
 - Fact-Checking eBook Content of Business Administration Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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