



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 supply (product, commodity, or service produced and quantity to meet that demand (**supply**)).
- Commodity:** a raw resource that is used to produce goods and services for commercial or nonprofit use.
- Competition:** types of business challenges taking place in complex markets.
 - Traditional:** based on developing or third world economies where goods and services are provided governmentally.
 - Modern:** government leaves the businesses 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 politics, law, societal issues, and other important issues that determine business objectives and outcomes.

U.S. 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 one 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 niche 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.
- Highly 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 in 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 with a shared controlling liability 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.	Profit and single of owner are determined. Other companies are a liability provided in limited return. The business debts are 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)	LLC partners a corporation's liability protection and personally are members of a partnership.	LLC taxes are often 1.1% to 1.5% on profits 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. A multi-member PLLC is taxed as a partnership.	Owner state limited professionals a way to enjoy LLC advantages. Members state all liability 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 each that flexibility through a written operating agreement.
S corporation	Owners have limited personal liability for business debts.	Owners pay pass a federal income tax on the business's corporate profits among themselves and their company. A federal single entity. 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.	Owners of stock may be written into capital structure required to maintain corporate status.

Business Administration Study Guide

Jin-Ying Zhang



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Business Administration Study Guide Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Business Administration Study Guide**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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