



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-entry solution. Legal if prices charged do not harm the free operation of competition.
- Factors in the macroenvironment:** influences such as politics, 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 one market.
- Often operates in a startup or entrepreneurial.
- Usually has focused geography of markets.
- Flexible leadership and decision-making style.
- Investment capital can be focusing on specific.
- Can be sold previously 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.
- 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 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 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 vote and elect controlling entities structure in management of business.
Limited partnership	Partner partners have a limited personal liability. The business debts are filed on their own personal tax return.	Partners report profits or loss on their own personal tax return.	Simple and inexpensive to create and operate. No filing necessary.	Partners report profits or loss on their own personal tax return.
Limited liability company (LLC)	LLC partners a corporation's liability protection and pass-through tax treatment of a partnership.	LLC taxes are filed on 1120-S or otherwise business filing based on partnership or corporation.	More expensive to create than sole proprietorship or sole partnership.	Member partners may be sold or purchased 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. A multi-partnership PLLC is taxed as a partnership.	More expensive to create than sole proprietorship or sole partnership.	Members can elect to file and incorporate, provide PLLC financial matters, and report and maintain regarding ownership structure with that flexibility through a written operating agreement.
S corporation	Owners have limited personal liability for business debts.	Owners pay pass through taxes on the basis of their corporate profits, losses, dividends, and their company's a distinct taxable entity. Single federal may be treated as an S-corp.	May have an unlimited number of shareholders. More expensive to create than partnership or sole proprietorship.	Owners of stock may be sold or sold capital (share) required to maintain corporate status.

Business Administration Study Guide

Joseph Batty



Business Administration Study Guide:

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

CERTIFIED MASTER OF BUSINESS ADMINISTRATION (MBA) National Learning Corporation, 2019 **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 **BUSINESS**

ADMINISTRATION NARAYAN CHANGDER, 2022-12-27 Note Anyone can request the PDF version of this practice set workbook by emailing me at cbsenet4u gmail com I will send you a PDF version of this workbook This book has been designed for candidates preparing for various competitive examinations It contains many objective questions specifically designed for different exams Answer keys are provided at the end of each page It will undoubtedly serve as the best

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Resource Book of Small Business Management Training and Education at Colleges and Universities United States. Small Business Administration,1980

Resources in Education ,1997-10

Principles of Business Management Study Guide Tamu Petra Browne,2013-06-13 This study guide is quite comprehensive and a great companion to Principle of Business Management Study Guide 1 This text covers the modules of Production and Operations Management Marketing and Small Business Management Multiple choice and extended response questions are included in each module There are also scores of Internet resources listed for students to undertake further reading Tamu Petra Browne is a tertiary level educator and Founder of Innovative Education and Training Solutions an online tutoring company Tamu has authored a number of other guides including Principles of Business Management Study Guide 1 and The information Technology Workbook

Certified Master Of Business Administration (MBA) National Learning Corporation,2019-02

The Certified Master Of Business Administration MBA Passbook R prepares you by sharpening the skills and abilities necessary to succeed on your upcoming entrance exam

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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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