



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.
 - 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 that are in order 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.

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 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/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.

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>).

Large Business

- Continuity global in scale.
- Highly specialized roles and departments.
- Organized as corporations or large enterprises.
- Many subsidiaries, divisions, and/or departments.
- 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 into a formal operating agreement to management of business.
Limited partnership	Partner partners have a limited personal liability for business debts as long as they do not participate in management.	Each partner reports his or her share of profits or loss on his or her personal tax return. Most partners in a limited partnership are not responsible for partnership's debts.	Partners usually do not participate in management. Most partners in a limited partnership are not responsible for partnership's debts.	Partners usually do not participate in management. Most partners in a limited partnership are not responsible for partnership's debts.
Limited liability company (LLC)	LLC partners are personally liable for business debts, taxes and lawsuits as a regular limited liability company.	LLC partners report profits or loss on his or her personal tax return.	Simple and inexpensive to create and operate. No filing necessary.	Partners usually do not participate in management. Most partners in a limited partnership are not responsible for partnership's debts.
Partnership limited liability company (PLLC)	Partners have no personal liability for business debts as long as they do not participate in management.	Partners report profits or loss on his or her personal tax return.	Simple and inexpensive to create and operate. No filing necessary.	Partners usually do not participate in management. Most partners in a limited partnership are not responsible for partnership's debts.
C corporation	Owner has no personal liability for business debts.	Owner reports profits or loss on his or her personal tax return.	Simple and inexpensive to create and operate. No filing necessary.	Partners usually do not participate in management. Most partners in a limited partnership are not responsible for partnership's debts.

Business Administration Study Guide

NARAYAN CHANGDER



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