



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 to exchange for money (for-profit)
 - Supporting, developing, or implementing activities to support societal and sustainable needs (nonprofit)
 - Creating or providing activities to support governmental needs or activities for society or community needs (public administration)

Business Factors

- **Supply & Demand:** amount of a commodity, product, or service desired by the consumer (see demand) and the quantity produced, availability, or service produced and quantity to meet that demand (supply)
- **Competition:** occurs whenever one tries to produce goods and services for commercial or nonprofit use
- **Environment:** refers to business challenges arising either in complex markets
 - **Business:** based on developing or third world countries where goods and services are provided governmentally
 - **Government:** takes the business and controls the economy, making the decisions on business challenges and opportunities

- **Market:** any enterprise, industry, and businesses use this to make their own decisions of where to buy and sell, and how to conduct their business
- **Competition:** comparison of an industry offering similar products or services to consumers in a free enterprise market economy
 - **Monopolistic competition:** many sellers in competition offering similar products or services, but each with his 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 service or product. Type of patent, illegal if does not allow for free competition or competition
- **Factors in the macroenvironment:** influences such as politics, law, societal norms, 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 needs or behaviors.

- **Factors in the microenvironment:** operating elements of a business that can influence directly or indirectly could improve cultural intelligence
 - Influence the behavior of individuals on the basis of business practices, exchange, or consumption
- **Technology:** continuously 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 employee size and annual revenue earned.

Small

14,000 employees and under \$10.7M in annual revenue

Medium

between 1,000 and 1,000 employees with annual revenue above \$10.7M to \$100

Large

over 1,000 employees with annual revenue exceeding \$100

Small Business

- Small employee base
- Small investment required to market
- Often operates in a niche or undersaturated
- Usually has focused geographic of markets
- Flexible (flexibility) and decision-making skills
- Government capital can be lacking or specific
- Can be sold privately or single owner
- Low-level dependency on technology or niche businesses
- Flexibility to pivot that larger organizations do not like to market

Tip
The US Small Business Administration provides a table with size standards by industry at <http://www.sba.gov/resources/industry-size-standards>

- Many are privately owned
- Multiple locations, franchise units, and/or various small investments in operations
- Technology dependent on needs or line
- Limited geographic or markets
- Capital investment slightly larger and flexible

Large Business

- Generally global in scale
- Highly specialized roles and departments
- Organized as corporations or large enterprises
- Many subsidiaries, divisions, and/or departments
- Wide range of employee experience and education base
- Usually, has the most comprehensive environmental and market awareness
- Higher capital investment ability
- Higher dependence on technology

Tip
Large businesses can partner with small businesses through the Small Business Administration (SBA) and Small Business Technology Resources (SBR) program. Visit <http://www.sba.gov/programs/sbr> for more information.

Medium Business

- Higher volume of employees
- High of environmental awareness and support 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 an unguaranteed 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	General partners can raise capital without providing outside investors in management of business
Limited partnership	Limited partners have a limited personal liability for business debts or they do not participate in management	Each individual reports on partnership (K-1) as a partnership. It is a liability provided by limited partners for business debts. Liability limited to partnership agreement	Possible security for companies that do not do well since. More expensive to create than general partnership	Capital raised by a separate agreement stands as a partnership. Limited partners do not have the authority to manage and are not responsible for partnership's debts
Limited liability company (LLC)	LLC offers a corporation's liability protection and partnership tax treatment of a partnership	LLC taxes are often S-C or C unless business being taxed as partnership or corporation	More expensive to create than partnership or sole proprietorship	Member investors may be sold in partnership with corporate action. Significantly less work involved in maintaining a corporation
Franchise limited liability company (LLC)	Member have no personal liability for operations. However, they are liable for their own acts of negligence	A proprietorship (P-C) is treated as a disregarded tax entity, unless one is multi-partnership going to pass through tax business. If multi-partnership (P-C) used as a partnership	More than limited partnerships. Easy to raise capital. LLC offers more flexibility than all funding for some partnerships. The available to all members	Member can operate, rights and responsibilities, partner, P-C, General partners, and rights and liabilities regarding partnership matters such that flexibility through a written operating agreement
Corporation	Owners have limited personal liability for business debts	Owners can pass or share control and use the dividing corporate profits among themselves and their company. A dividend taxable entity. Large liability may be written off as an offset expense	May have an unlimited number of shareholders. More expensive to create than partnership or sole proprietorship	Shares of stock may be sold to new capital. Shareholders required to maintain corporate status

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