



Introduction to BUSINESS

Expand your reach to the right people and market to international audiences.

THE BUSINESS ENVIRONMENT

Business is defined as any organization or enterprise engaging in industrial, governmental, or professional activities. A business can be:

- A variety of models, including for-profit, nonprofit, and governmental or public administration
- Any product or service
 - Making, buying, selling, or providing services in exchange for money (for-profit)
 - Supporting, developing, or implementing activities to support societal and international needs (nonprofit)
 - Creating or producing services to support government needs, or administer the delivery of government needs (public administration)

Business Factors

- Supply & Demand:** amount of a commodity, product, or service desired by the consumer base (demanded) and the tangible product, commodity, or service produced and quantity in excess that demand (supplied)
- Economics:** factors businesses use to produce goods and services for consumers or nonprofit use
- Environment:** types of business dealings taking place in certain markets
 - Businesses based on developing real world consumer related goods and services are provided spontaneously
 - Businesses are government owned that businesses and control the economy, making the decisions on business dealings and opportunities

Market: free enterprise, citizens and businesses are free to make their own decisions of what to buy and sell, and how to conduct their business

- Competition:** competition of an industry selling similar products or services to consumers in a free enterprise market economy

Monopolistic competition: many sellers in a competition offering similar products or services, but each seller has unique differentiation on features or benefits

Oligopoly: fewer sellers in a competition with few other differentiation

Monopoly: only one seller in a market offering a single-source solution. Capital of power, illegal or does not allow for free enterprise of competition

Factors in the macroenvironment: influences such as politics, law, regulation, and other external forces that determine business objectives and outcomes

E.O.C.: control of changed many business operations, opportunities, and objectives due to varying changes in market and economic trends or influences

Factors in the microenvironment: operating elements 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 enhance business planning and operations and keep pace with developing new consumer or market needs

BUSINESS TYPES

A business can be classified as small, medium, or large, depending on employee size and annual revenue earned

Small

→ 500 employees and under \$10M in annual revenue

Small Business

- Small employee base
- Small customer segment or market
- Focus generally on a start-up or entrepreneurial
- Usually has limited geography of market
- Small leadership and decision-making roles
- Investment capital costs for financing are significant
- Can be sole proprietor or single owner
- Low-level dependence on technology in some businesses
- Flexibility to grow; thus larger organizations to beat the market

Medium

Business 1,000 and 2,000 employees with annual revenue above \$10M but \$100M

Large

over 2,000 employees with annual revenue exceeding \$100M

The U.S. Small Business Administration provides a table with size standards for industry categories (e.g., retail, service, and government) based on employee count.

Small

- Many are privately owned
- Multiple business, business units, and/or multiple work environments or operations
- Technology dependencies medium to low
- Geographic proximity or market
- Capital investments slightly larger and flexible

Medium

Large businesses can partner with small businesses through the Small Business Innovation Research and Small Business Technology Transfer, a federal program (https://www.sba.gov/programs/partnership-program).

Large Business

- Extremely global in scope
- Highly specialized roles and departments
- Extensive or organizations or large enterprises
- Many stakeholders, interests, and risk shareholders
- Wider range of business segments and operations
- Extremely high risk (e.g., company environment and market dynamics)
- Higher capital investment often
- Higher dependence on technology

Medium Business

- Higher volume of employees
- High level of entrepreneurial consciousness and corporate structure of a large business

Forms of Business Ownership

Entity Type	Liability	Features	Formation	Advantages
Individual proprietorship	Owner personally holds the business assets. Business owners are a regular limited liability company.	Owner enjoys profits or loss on his or her personal basis.	Simple and inexpensive to form and operate. No filing requirements.	No formal corporate administration required.
General partnership	Owner personally holds the business assets. No limited liability.	Owner personally enjoys profits or loss on his or her personal basis.	Simple and inexpensive to form and operate. No filing requirements.	General partners can raise capital through corporate investments or management of business.
Limited partnership	Limited partners have limited personal liability for business debts as long as they do not participate in management.	Type and scope of debts are non-existent (NOL) comparable to a limited partnership for limited partners by limited partnership typically limited to partners for responsibility.	Similar to the corporation that cannot be sued unless there is general partnership.	Follow liability is a separate agreement made by a generalist. Limited partners do not have a management responsibility and are not responsible for partnership's debts.
Limited liability company (LLC's)	Combination of corporation's liability protection and general partnership's structure of a partnership.	80% rules allow LLC's to choose between being based on partnership or corporation.	More expensive to create than partnership or sole proprietorship.	Business owners may be shielded from personal liability with corporate profits. Significantly less costly involved in maintaining a corporation.
Professional limited liability company (PLLC's)	Individuals have no personal liability for compensation of other members. However, they are held by their contracts of incorporation.	A corporation called PLLC is formed as a single-tiered law entity, owned as a sole proprietorship or as a general partnership.	Given state limited liability protection, it may be easier PLLC's to form.	Individuals can specify legal and incorporated, partners, PLLC, limited liability, and rights and roles regarding ownership interests with full flexibility through a limited partnership agreement.
C corporation	Business have limited personal liability for business debts.	Business can profit from personal liability protection, allowing shareholders and their company to distinct liability assets. If larger business may be necessary will be an LLC structure.	More than an individual's assets are available to creditors.	Shares of stock may be used to raise capital, although required to maintain corporate status.

Study Guide Introduction To Contemporary Business

**William Rudelius, W. Bruce
Erickson, William J. Bakula**

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