



# Introduction to BUSINESS

Expand your reach to the right people and markets 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 practice 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 practicing activities to support government needs or solutions for society or community needs (**public administration**)

### Business Factors

- Supply & Demand:** amount of a commodity, product, or service desired by the consumer base (**demand**) and the tangible product, commodity, or service produced and quantity to meet that demand (**supply**)
- Economic:** scarce resources are used to produce goods and services for commercial or nonprofit use
- Economic:** types of business dealings taking place in certain markets
  - Traditional:** based in developing or third world countries where goods and services are provided personally
  - Command:** government owns the business and controls the economy, making the decisions on business dealings and opportunity

- 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:** comparison of an industry offering similar products or services to consumers in a free enterprise market economy
  - Monopolistic competition:** many sellers or competitors offering similar products or services, but each seller has unique differentiators on features or benefits
  - Oligopoly:** fewer sellers or competitors with less choice differentiation
  - Monopoly:** only one seller in a market offering a single-source solution. Legal of patent, illegal if does not allow for free enterprise of competition
- Factors in the macroenvironment:** influences such as politics, law, societal issues, and other emergent issues that determine business objectives and outcomes
  - EN/Covid-19 changed many businesses' operations, opportunities, and objectives due to varying changes in market and consumer needs or behaviors
- Factors in the microenvironment:** opening 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:** continuously 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:**  
-1,500 employees and under \$26.7M in annual revenue

**Medium:**  
between 1,500 and 2,000 employees with annual revenue above \$26.7M to \$2B

**Large:**  
over 2,000 employees with annual revenue exceeding \$2B

### Small Business

- Small employee base
- Focused customer segment or market
- Starts generally as a startup or entrepreneurial
- Usually has limited geography of markets
- Smaller leadership and decision-making units
- Investment capital can be limited or specific
- Can be sole proprietor or single owner
- Low-level dependency on technology in some businesses
- Flexibility is greater than 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/resources/support-table-size-standards>

- Many are privately owned
- Highly flexible, business units, and/or service work environments or operations
- Technology dependencies medium or low
- Limited geography or markets
- Capital investments slightly larger and flexible

### Large Business

- Generally global in scale
- Highly specialized roles and departments
- Integrated as corporations or large enterprises
- Many stakeholders, services, and/or shareholders
- Wide range of audience segments and customer base
- Generally, has the most competitive environment and market dynamics
- Higher capital investment ability
- Higher dependence on technology

**TIP**  
Large businesses can partner with small businesses through the Small Business Innovation Research and Small Business Technology Transfer (STTR) program (<https://www.sba.gov/large-business>)

### Medium Business

- Higher volume of employees
- Effect of entrepreneurial environment and corporate structure of a large business

## Forms of Business Ownership

Entity Type	Liability	Taxation	Formation	Maintenance
<b>Sole proprietorship</b>	Owner personally liable for business debts. Same advantages 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 corporate maintenance required
<b>General partnership</b>	Owner (partners) personally liable for business debts	Owner (partners) reports profits or loss on his or her personal tax return	Simple and inexpensive to create and operate. No filing necessary	General partners can leave easily without involving outside structure in management of business
<b>Limited partnership</b>	Limited partners have limited personal liability for business debts as long as they do not participate in management	Type and scope of return on investment (ROI) comparable to a dividend provided to limited partners by limited partnership typically outlined in partnership agreement	Variable usually for companies that need to raise money. More expensive to create than general partnership	Liable limited by a separate agreement (such as a partnership limited partners do not have management responsibility and are not responsible for partnership's debts)
<b>Limited liability company (LLC)</b>	Combines a corporation's liability protection and pass-through tax structure of a partnership	ROI rules now allow LLC's to choose between being taxed as partnership or corporation	More expensive to create than partnership or sole proprietorship	Member interests may be sold in accordance with corporate policy. Significantly less work involved in maintaining a corporation
<b>Professional limited liability company (PLLC)</b>	Members have no personal liability for malpractice of other members; however, they are liable for their own acts of malpractice	A single-member PLLC is treated as a disregarded tax entity, same as a sole proprietor, giving it pass-through tax treatment. A multiple-member PLLC treated as a partnership	Given state-focused professionals a way to enjoy LLC advantages. Members must all belong to same profession. Not available in all states	Members can specify rights and responsibilities, powers, PLLC financial matters, and rights and restrictions regarding ownership interests with full flexibility through a written operating agreement
<b>C corporation</b>	Owners have limited personal liability for business debts	Owners can pay a federal overall tax rate for dividing corporate profit among themselves and their company, a distinct taxable entity. If large benefits may be written off as an office expense	May have an unlimited number of shareholders. More expensive to create than partnership or sole proprietorship	More of work may be sold to raise capital. Meetings required to maintain corporate status

# Study Guide Introduction To Contemporary Business

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



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