



# 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 markets, 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 activities for society or community needs (**public administration**)

### Business Factors

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

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

- **Competitive:** competition of an industry offering similar products or services to customers in a free enterprise market economy
  - **Monopolistic competition:** many sellers or competitors offering similar products or services, but each seller has unique differentiators or features or benefits
  - **Oligopoly:** fewer sellers or competitors with less choice differentiator
  - **Monopoly:** only one seller in a market offering a single unique solution. Legal of patent, illegal if does not allow for free enterprise of competition
- **Factors in the macroenvironment:** influences such as politics, law, societal norms, and other emergent issues that determine business objectives and outcomes

**EN:** Critical IP changed many business 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 practices, challenge, or compromise
- **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 \$10.7M in annual revenue

### Small Business

- Small employee base
- Focused customer segment or market
- Often generally as a startup or entrepreneurial
- Usually has limited geography of markets
- Greater leadership and decision-making roles
- Investment capital can be limited or specific
- Can be sole proprietor or single owner
- Low-level dependence on technology in some businesses
- Flexibility is greater than larger organizations to test the market

**TIP**  
The US Small Business Administration provides a table with size standards by industry at <https://www.sba.gov/size-standards>

### Medium:

between 1,500 and 2,000 employees with annual revenue above \$10.7M to \$1B

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

### Large Business

- Usually global in scale
- Highly specialized roles and departments
- Operates as corporations or large enterprises
- Many stakeholders, services, and/or departments
- Wide range of customer segments and markets base
- Usually, 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 Transition Research and Small Business Technology Transfer (STTR) program (STTR) (www.sba.gov/sttr)

### Medium Business

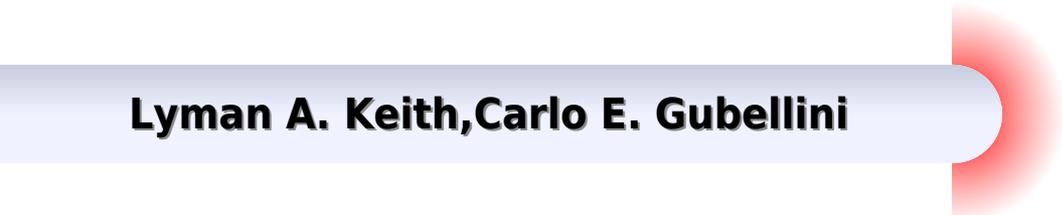
- Higher volume of employees
- Effect of macroenvironment and complex structure of a large business

## 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 requirements 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 raise funds without involving outside investors 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 privately owned or limited partner but limited partnership typically outlined in partnership agreement	Usually easier for companies that cannot be sold easily. More expensive to create than general partnership	Liable limited by a separate agreement (such as a government 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 company 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 is treated as a partnership	Given state-limited professional, a way to enjoy LLC advantages. Members must all be long to state professions. 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>Corporation</b>	Owners have limited personal liability for business debts	Owners can pay a lower overall tax rate by dividing company profits among themselves and their company, a distinct taxable entity. Larger 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	Means of stock may be sold to raise capital. Meetings required to maintain corporate status

# Study Guide For Introduction To Business

**Lyman A. Keith, Carlo E. Gubellini**



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