

# [In are important for industries and communications.](https://assignbuster.com/in-are-important-for-industries-and-communications/)

[Business](https://assignbuster.com/essay-subjects/business/), [Decision Making](https://assignbuster.com/essay-subjects/business/decision-making/)

In orderfor a person to be competitive in the business, there are certain things that aperson must be knowledgeable about. In the following essay, I will discuss howdecision making can impact business, economic development, and strategic planning. There are three major ways businesses use the economic census data. However, beforewe know those three ways, we should know what an economic census is. Aneconomic census provides detailed statistics that are important for industriesand communications.

Different trade associates, chambers of commerce, andbusinesses depend upon the information of the census data for economic development, business decisions, and strategic planning. Economic development is a processin which a nation will improve the economic political and social well-being ofits people. They can do so by creating or reducing jobs and by supporting orgrowing the incomes and tax bases. The different types/measures of economicdevelopment include population growth, urbanization, infrastructure, socialconditions, occupational structure of the labor force, and the GNP.

Businessdecisions take a different turn. When running different businesses, it isimportant that you make good decisions. Those decisions can either harm or helpthe business. A wrong decision can affect the entire company/business which iswhy it’s important for the business owners to understand the weight andpressure there is behind the decisions they make.

Also, it will help themimprove their decision-making skills. Lastly, we have the strategic planning. Strategic planning is an organizational activity used to set up priorities, strengthen operations, focus energy and resources. It’s a controlled effortthat will help produce fundamental decisions and actions that will guide andbuild what an organization is, what it does, who it serves, and why does it dowhat it does. It also has a focus set for the future. Strategic planning thatis effective will not only articulate where an organization is going and theactions needed to make that happen, but as well as how it knows or will knowhow it will be successful.             Not only do businesses have thecensus data to use for information, they have the NAICS system as well. TheNorth Carolina Industry Classification System (NAICS) is a system/standard thatwill classify business establishments.

Federal statistical agencies, businessorganizations, and governments will use the NAICS system to help classify theirbusiness establishments for purposes of collecting, analyzing, and publishingstatistical data that relates to the U. S. business economy. It was developedunder auspices of the Office of Management Budget (OMB). It was adopted in 1997in order to replace the Standard Industrial Classifications (SIC) system. Itwas also developed together by the U. S. Economic Classification PolicyCommittee (ECPC), Statistics Canada, and Mexico’s comparability in business statisticsamong the North American countries.

While in the development of the NAICSsystem, it was designed to allow business establishments to self-code. However, they are also self-assigned depending upon the establishment’s primaryactivity.