

In are important for
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Business, Decision Making



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

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

Business decisions take a different turn. When running different businesses, it is important that you make good decisions. Those decisions can either harm or help the business. A wrong decision can affect the entire company/business which is why it's important for the business owners to understand the weight and pressure there is behind the decisions they make.

Also, it will help them improve 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 effort that will help produce fundamental decisions and actions that will guide and build what an organization is, what it does, who it serves, and why does it do what it does. It also has a focus set for the future.

Strategic planning that is effective will not only articulate where an organization is going and the actions needed to make that happen, but as well as how it knows or will know how it will be successful. Not only do businesses have the census data to use for information, they have the NAICS system as well. The North Carolina Industry Classification System (NAICS) is a system/standard that will classify business establishments.

Federal statistical agencies, business organizations, and governments will use the NAICS system to help classify their business establishments for purposes of collecting, analyzing, and publishing statistical data that relates to the U. S. business economy. It was developed under auspices of the Office of Management Budget (OMB). It was adopted in 1997 in order to replace the Standard Industrial Classifications (SIC) system. It was also developed together by the U. S. Economic Classification Policy Committee (ECPC), Statistics Canada, and Mexico's comparability in business statistics among the North American countries.

While in the development of the NAICS system, it was designed to allow business establishments to self-code. However, they are also self-assigned depending upon the establishment's primary activity.